

By: Representatives Lamar, Foster, Anthony

To: Ways and Means

HOUSE BILL NO. 1730
(As Sent to Governor)

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 IN THE AMOUNT OF \$3,000,000.00 TO PROVIDE FUNDS
6 FOR THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO AMEND SECTION
7 57-1-701, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
8 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
9 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION
10 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
11 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
12 THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION
13 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT OF BOND
14 PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE
15 UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE GRANTS OR
16 LOANS TO MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC FACILITIES
17 GRANT AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED IMPROVEMENTS,
18 THE PURCHASE OF EQUIPMENT, AND THE PURCHASE, CONSTRUCTION OR
19 REPAIR AND RENOVATION OF PUBLIC FACILITIES; TO AMEND SECTION
20 57-75-15, MISSISSIPPI CODE OF 1972, TO INCREASE FROM
21 \$74,000,000.00 TO \$77,000,000.00 THE AMOUNT OF GENERAL OBLIGATION
22 BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI MAJOR ECONOMIC
23 IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE FACILITIES THAT ARE AT
24 RISK FOR CLOSURE PURSUANT TO THE DEFENSE BASE REALIGNMENT AND
25 CLOSURE ACT OF 1990 OR OTHER APPLICABLE FEDERAL LAW; TO AMEND
26 SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY
27 \$5,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE ISSUED UNDER
28 THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO AUTHORIZE THE ISSUANCE OF
29 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL
30 MUNICIPALITIES LIMITED POPULATION COUNTIES GRANT FUND; TO AMEND
31 SECTION 57-1-18, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO;
32 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
33 PROVIDE FUNDS FOR THE MISSISSIPPI MAIN STREET INVESTMENT GRANT
34 FUND; TO AMEND SECTION 57-1-221, MISSISSIPPI CODE OF 1972, WHICH



35 CREATES THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING
36 FUND, TO PROVIDE THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL
37 DISBURSE A PORTION OF MONIES IN THE FUND TO MISSISSIPPI STATE
38 UNIVERSITY TO USE FOR CERTAIN PURPOSES; TO AUTHORIZE THE ISSUANCE
39 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
40 CHICKASAW INKANA FOUNDATION IN PAYING THE COSTS ASSOCIATED WITH
41 THE CONSTRUCTION, FURNISHING AND EQUIPPING OF THE CHICKASAW
42 HERITAGE CENTER IN TUPELO, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE
43 OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$2,830,000.00
44 TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE WATER
45 POLLUTION CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85,
46 MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT
47 EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO
48 BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE
49 ISSUED BY THIS ACT; TO ESTABLISH A GRANT PROGRAM TO BE
50 ADMINISTERED BY THE MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL
51 QUALITY FOR THE PURPOSE OF MAKING GRANTS TO OWNERS OF HIGH HAZARD
52 DAMS TO PROVIDE FUNDS TO BE USED FOR THE PURPOSE OF DRAINING,
53 REPAIRING, REHABILITATING, BREACHING, OR REMOVING HIGH HAZARD DAMS
54 IN THIS STATE AS NECESSARY TO PROTECT DOWNSTREAM LIVES AND
55 PROPERTY; TO CREATE A SPECIAL FUND IN THE STATE TREASURY,
56 DESIGNATED AS THE "MISSISSIPPI DAM SAFETY FUND"; TO AUTHORIZE THE
57 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
58 THE "MISSISSIPPI DAM SAFETY FUND"; TO AUTHORIZE THE ISSUANCE OF
59 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
60 PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF AND
61 UPGRADES AND IMPROVEMENTS TO PROPERTY, ROADWAYS, INFRASTRUCTURE,
62 FACILITIES AND STRUCTURES AT LEFLEUR'S BLUFF STATE PARK, IN
63 JACKSON, MISSISSIPPI, FOR THE PURPOSE OF ENHANCING AND DEVELOPING
64 THE ENTRANCE TO THE MISSISSIPPI CHILDREN'S MUSEUM AND THE
65 MISSISSIPPI MUSEUM OF NATURAL SCIENCE, AND AREAS AND AMENITIES
66 RELATED TO THE MUSEUMS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
67 OBLIGATION BONDS TO PROVIDE FUNDS FOR PREPLANNING, CONSTRUCTING,
68 FURNISHING AND EQUIPPING THE MARTY STUART CONGRESS OF COUNTRY
69 MUSIC IN PHILADELPHIA, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
70 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
71 OF VICKSBURG, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE
72 RELOCATION AND/OR EXTENSION OF THE CURRENT LEVEE SYSTEM AND
73 RELATED FLOOD CONTROL STRUCTURES ALONG AND NEAR HAINING ROAD AND
74 LONG LAKE ROAD IN THE CITY OF VICKSBURG; TO AUTHORIZE THE ISSUANCE
75 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE
76 MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO AMEND
77 SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO
78 AND TO REVISE THE USE OF CERTAIN FUNDS AUTHORIZED FOR THE CITY OF
79 KOSCIUSKO, MISSISSIPPI; TO AMEND SECTIONS 6 THROUGH 20, CHAPTER
80 521, LAWS OF 1995, AS LAST AMENDED BY SECTION 12, CHAPTER 454,
81 LAWS OF 2019, TO INCREASE FROM \$33,843,000.00 TO \$37,643,000.00
82 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE
83 ISSUED FOR THE LOCAL GOVERNMENTS AND RURAL WATER SYSTEMS
84 IMPROVEMENTS REVOLVING LOAN FUND; TO AMEND SECTION 1, CHAPTER 454,
85 LAWS OF 2019, TO REVISE THE PURPOSES FOR WHICH PROCEEDS OF STATE



86 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR MISSISSIPPI
87 STATE UNIVERSITY MAY BE USED; TO AMEND SECTION 1, CHAPTER 452,
88 LAWS OF 2018, TO REVISE THE PURPOSES FOR WHICH PROCEEDS OF STATE
89 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
90 UNIVERSITY OF SOUTHERN MISSISSIPPI MAY BE USED; TO AMEND SECTION
91 1, CHAPTER 479, LAWS OF 2015, AS AMENDED BY SECTION 7, CHAPTER 1,
92 2018 FIRST EXTRAORDINARY SESSION, TO REVISE THE PURPOSES FOR WHICH
93 MONIES IN THE 2015 MISSISSIPPI DEFICIENT BRIDGE AND STATE AID ROAD
94 SUPPLEMENTAL FUND MAY BE USED FOR PROJECTS IN THE CITY OF
95 VICKSBURG, MISSISSIPPI; TO AMEND SECTION 41, CHAPTER 511 LAW OF
96 2016, TO REVISE THE USE FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED
97 FOR THE CITY OF KOSCIUSKO, MAY BE USED; TO AMEND SECTION 57-46-1,
98 MISSISSIPPI CODE OF 1972, TO REVISE THE USE OF THE MISSISSIPPI
99 RAILROAD IMPROVEMENTS FUND TO PROVIDE THAT GRANTS FROM THE FUND
100 SHALL BE AVAILABLE SPECIFICALLY TO SHORT LINE RAILROADS; TO
101 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
102 PROVIDE FUNDS TO ASSIST FARMINGTON WATER ASSOCIATION IN PAYING
103 COSTS ASSOCIATED WITH UPGRADES AND IMPROVEMENTS TO ITS WATER
104 SYSTEM AND RELATED FACILITIES AND INFRASTRUCTURE; TO AUTHORIZE THE
105 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
106 ASSIST WAYNE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
107 CONSTRUCTION, DEVELOPMENT, REPAIR, UPGRADES AND IMPROVEMENTS TO
108 UTILITIES, WATER SYSTEM AND SEWER SYSTEM INFRASTRUCTURE AND
109 FACILITIES, ROADS AND RELATED INFRASTRUCTURE AND FACILITIES WITHIN
110 THE WAYNE COUNTY INDUSTRIAL PARK; TO AUTHORIZE THE ISSUANCE OF
111 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST ITAWAMBA
112 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH PORT REPAIRS,
113 UPGRADES AND IMPROVEMENTS, RAILROAD REPAIRS, UPGRADES AND
114 IMPROVEMENTS, JAIL SITE DEVELOPMENT AND ECONOMIC DEVELOPMENT
115 PURPOSES; TO PROVIDE THAT ITAWAMBA COUNTY MAY DISBURSE TEN PERCENT
116 OF SUCH FUNDS TO THREE RIVERS PLANNING AND DEVELOPMENT DISTRICT
117 FOR DISBURSEMENT BY THE DISTRICT TO THE CITY OF FULTON,
118 MISSISSIPPI, TO ASSIST THE CITY IN PAYING COSTS ASSOCIATED WITH
119 SEWER SYSTEM REPAIRS, UPGRADES AND IMPROVEMENTS; TO AUTHORIZE THE
120 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
121 ASSIST IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF A NEW
122 BUILDING AND RELATED FACILITIES FOR THE MOOREVILLE-EGGVILLE
123 VOLUNTEER FIRE DEPARTMENT IN LEE COUNTY, MISSISSIPPI; TO AUTHORIZE
124 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
125 ASSIST THE CITY OF PETAL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
126 WITH PARKING LOT IMPROVEMENTS AT THE ROBERT E. RUSSELL SPORTS
127 COMPLEX AND IMPROVEMENTS AT THE WILLIAM BRADLEY "BRAD" PICKETT
128 MEMORIAL BASEBALL FIELDS IN THE CITY OF PETAL; TO AUTHORIZE THE
129 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
130 ASSIST TISHOMINGO COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
131 WITH REPAIR AND/OR REPLACEMENT OF A BRIDGE ON COUNTY ROAD 133 IN
132 TISHOMINGO COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
133 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS
134 ASSOCIATED WITH CONSTRUCTION, FURNISHING AND EQUIPPING OF A
135 RECREATION CENTER AND RELATED FACILITIES IN THE TOWN OF
136 CENTREVILLE, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE



137 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST JACKSON STATE
138 UNIVERSITY IN THE ADMINISTRATION AND OPERATION OF A SCIENCE,
139 TECHNOLOGY, ENGINEERING AND MATHEMATICS (STEM) PROGRAM; TO
140 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
141 PROVIDE FUNDS TO ASSIST UNION COUNTY, MISSISSIPPI, IN PAYING COSTS
142 ASSOCIATED WITH ACQUISITION AND REPAIR AND RENOVATION OF A
143 BUILDING TO BE USED AS AN ADDITIONAL OFFICE FOR THE DISTRICT
144 ATTORNEY FOR THE THIRD CIRCUIT JUDICIAL DISTRICT; TO AUTHORIZE THE
145 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
146 ASSIST THE CITY OF JACKSON, MISSISSIPPI, IN PAYING COSTS
147 ASSOCIATED WITH RENOVATING THE RUSSELL C. DAVIS PLANETARIUM; TO
148 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
149 PROVIDE FUNDS TO ASSIST THE TOWN OF WESSON, MISSISSIPPI, IN PAYING
150 COSTS ASSOCIATED WITH PARKING LOT REPAIRS FOR THE WESSON OLD
151 SCHOOL VISITOR CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
152 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
153 GEORGETOWN, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR OF
154 THE GEORGETOWN TOWN HALL BUILDING; TO AUTHORIZE THE ISSUANCE OF
155 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN
156 OF UTICA, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS TO
157 THE TOWN'S NATURAL GAS SYSTEM LINES AND RELATED INFRASTRUCTURE; TO
158 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
159 PROVIDE FUNDS TO ASSIST THE CITY OF D'IBERVILLE, MISSISSIPPI, IN
160 PAYING COSTS ASSOCIATED WITH IMPROVEMENTS AT THE INTERSECTION OF
161 LAMEY BRIDGE ROAD AND MALLET ROAD IN THE CITY OF D'IBERVILLE; TO
162 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
163 PROVIDE FUNDS TO ASSIST CLAY COUNTY, MISSISSIPPI, IN PAYING COSTS
164 ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES AND
165 IMPROVEMENTS TO FACILITIES AND PROPERTY AT THE UNA COMMUNITY
166 CENTER AND PARK IN CLAY COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE
167 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST MONROE COUNTY,
168 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND
169 IMPROVEMENTS TO CHAPEL GROVE ROAD IN MONROE COUNTY IN MONROE
170 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
171 BONDS TO PROVIDE FUNDS TO ASSIST CLAY COUNTY, MISSISSIPPI, IN
172 PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO
173 ROADS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
174 TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH SITE
175 DEVELOPMENT AND CONSTRUCTION OF A BUILDING AND RELATED FACILITIES
176 FOR THE POCAHONTAS VOLUNTEER FIRE DEPARTMENT IN HINDS COUNTY,
177 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
178 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF GREENVILLE,
179 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION AND
180 EXTENSION OF COLORADO STREET IN THE CITY OF GREENVILLE; TO
181 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
182 PROVIDE FUNDS TO ASSIST THE CITY OF LOUISVILLE, MISSISSIPPI, IN
183 PAYING THE COSTS ASSOCIATED WITH CONSTRUCTING A ROAD AND OTHER
184 TRANSPORTATION INFRASTRUCTURE IN THE CITY OF LOUISVILLE THAT WILL
185 PROVIDE AND IMPROVE ACCESS TO LAND OWNED BY THE CITY DESIGNATED
186 FOR AN ECONOMIC DEVELOPMENT PROJECT ON OR NEAR THE LOCATION OF
187 WINSTON PLYWOOD & VENEER; TO AUTHORIZE THE ISSUANCE OF STATE



188 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
189 EUPORA, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION
190 AND DEVELOPMENT OF AN ACCESS ROAD AND RELATED INFRASTRUCTURE IN
191 THE TOWN OF EUPORA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
192 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF FRENCH
193 CAMP, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS AND
194 OTHER IMPROVEMENTS TO THE TOWN'S SEWER SYSTEM AND RELATED
195 INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
196 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF NOXAPATER,
197 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING
198 AND MAKING OTHER IMPROVEMENTS TO STREETS IN THE TOWN OF NOXAPATER;
199 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
200 PROVIDE FUNDS TO ASSIST THE TOWN OF ACKERMAN, MISSISSIPPI, IN
201 PAYING COSTS ASSOCIATED WITH REPAIRS AND IMPROVEMENTS TO SIDEWALKS
202 ALONG MAIN STREET IN THE TOWN OF ACKERMAN; TO AUTHORIZE THE
203 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
204 ASSIST THE CITY OF GRENADA, MISSISSIPPI, IN PAYING COSTS
205 ASSOCIATED WITH UPGRADES AND OTHER IMPROVEMENTS TO THE CITY'S
206 WATER SYSTEM AND RELATED INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE
207 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST
208 MARSHALL COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
209 CONSTRUCTION, FURNISHING AND EQUIPPING OF A FULL-TIME EMERGENCY
210 RESPONSE CENTER TO SERVE THE GROWING AREA IN AND AROUND THE
211 CHICKASAW TRAIL INDUSTRIAL PARK; TO AUTHORIZE THE ISSUANCE OF
212 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
213 PAYING COSTS ASSOCIATED WITH ACQUISITION OF VEHICLES AND EQUIPMENT
214 NECESSARY FOR THE HANCOCK COUNTY SHERIFF'S DEPARTMENT TO ESTABLISH
215 AND MAINTAIN A MOBILE COMMAND UNIT; TO AUTHORIZE THE ISSUANCE OF
216 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
217 PAYING COSTS ASSOCIATED WITH ACQUISITION OF A PUMPER TRUCK AND
218 EQUIPMENT FOR THE STEEP HOLLOW VOLUNTEER FIRE DEPARTMENT IN PEARL
219 RIVER COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
220 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING
221 COSTS ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF WALKING
222 TRACKS, A WALKING BRIDGE, SOLAR LIGHTING, PARKING LOTS, RV PARKING
223 FACILITIES AND OTHER UPGRADES AND IMPROVEMENTS AT TRAILSIDE PARK
224 AT LEGION LAKE IN HOUSTON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE
225 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
226 CITY OF HATTIESBURG, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
227 FLOOD CONTROL, DETENTION BASINS OR OTHER INFRASTRUCTURE
228 IMPROVEMENTS IN AND AROUND GORDON'S CREEK; TO AUTHORIZE THE
229 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
230 ASSIST UNION COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
231 REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO ROADS AND
232 BRIDGES IN SUPERVISORS DISTRICT 2 IN UNION COUNTY, MISSISSIPPI; TO
233 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
234 PROVIDE FUNDS TO ASSIST THE TOWN OF ABBEVILLE, MISSISSIPPI, IN
235 PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
236 IMPROVEMENTS TO ROADS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
237 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST NOXUBEE COUNTY,
238 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION,



239 FURNISHING AND EQUIPPING OF A COUNTY EMERGENCY OPERATIONS CENTER
240 AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
241 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF MORTON,
242 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING,
243 UPGRADES AND IMPROVEMENTS TO ROADS IN THE CITY OF MORTON; TO
244 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
245 PROVIDE FUNDS TO ASSIST PIKE COUNTY, MISSISSIPPI, IN PAYING COSTS
246 ASSOCIATED WITH EARTHWORK GRADING AT GATEWAY INDUSTRIAL PARK
247 INCLUDING THE TWENTY-FOUR ACRE MISSISSIPPI MILITARY DEPARTMENT
248 MCCOMB READINESS CENTER SITE IN PIKE COUNTY, MISSISSIPPI; TO
249 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
250 PROVIDE FUNDS TO ASSIST SCENIC RIVERS DEVELOPMENT ALLIANCE IN
251 PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND REHABILITATION
252 OF AND UPGRADES AND IMPROVEMENTS TO VARIOUS PARKS, LAKES AND
253 FACILITIES AND PROPERTY IN AMITE COUNTY, FRANKLIN COUNTY, PIKE
254 COUNTY, WALTHALL COUNTY AND WILKINSON COUNTY; TO AUTHORIZE THE
255 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
256 ASSIST THE CITY OF COLUMBIA, MISSISSIPPI, IN PAYING COSTS
257 ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO THE CITY'S
258 WATER SYSTEM AND SEWER SYSTEM AND RELATED INFRASTRUCTURE; TO
259 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
260 PROVIDE FUNDS TO ASSIST PEARL RIVER COUNTY, MISSISSIPPI, IN PAYING
261 COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF THE PEARL RIVER
262 COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
263 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS
264 ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF A VETERANS
265 MEMORIAL SITE AT THE INTERSECTION OF MISSISSIPPI HIGHWAY 182 AND
266 U.S. HIGHWAY 51 IN THE CITY OF WINONA, MISSISSIPPI; TO AUTHORIZE
267 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
268 ASSIST IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF A BUILDING
269 AND RELATED FACILITIES FOR THE RED HILL VOLUNTEER FIRE DEPARTMENT
270 IN MONTGOMERY COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
271 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN
272 OF SUMMIT, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH UPGRADES
273 AND IMPROVEMENTS TO THE TOWN'S WATER SYSTEM AND RELATED
274 INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
275 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF LAMBERT,
276 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND
277 DEVELOPMENT OF A COMMUNITY PARK AND RELATED FACILITIES; TO
278 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
279 PROVIDE FUNDS TO ASSIST NEWTON COUNTY, MISSISSIPPI, IN PAYING
280 COSTS ASSOCIATED WITH CONSTRUCTION, FURNISHING AND EQUIPPING OF A
281 MULTIUSE BUILDING FOR THE NEWTON COUNTY SHERIFF'S DEPARTMENT AND
282 THE PURCHASE OF TWO MOTOR VEHICLES FOR THE DEPARTMENT; TO
283 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
284 PROVIDE FUNDS TO ASSIST THE CITY OF UNION, MISSISSIPPI, IN PAYING
285 COSTS ASSOCIATED WITH REPAIRS AND OVERLAY OF INDUSTRIAL CIRCLE IN
286 THE CITY OF UNION; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
287 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST COVINGTON COUNTY,
288 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH RIGHT-OF-WAY
289 ACQUISITION, CONSTRUCTION, AND REROUTING OF UNION CHURCH ROAD AT



290 ITS INTERSECTION WITH U.S. HIGHWAY 49; TO AUTHORIZE THE ISSUANCE
291 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
292 CITY OF ELLISVILLE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
293 WATER SYSTEM IMPROVEMENTS, DRAINAGE IMPROVEMENTS, EROSION
294 PREVENTION, SIDEWALK REPAIRS, LIGHTING IMPROVEMENTS, PUBLIC
295 PARKING IMPROVEMENTS AND OTHER INFRASTRUCTURE RELATED PROJECTS; TO
296 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
297 PROVIDE FUND FUNDS TO ASSIST THE TOWN OF PLANTERSVILLE WITH
298 INFRASTRUCTURE IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE OF STATE
299 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
300 MISSISSIPPI'S TOUGHEST KIDS FOUNDATION IN PAYING COSTS ASSOCIATED
301 WITH DESIGN, PREPLANNING, CONSTRUCTION, FURNISHING AND EQUIPPING
302 OF BUILDINGS AND RELATED FACILITIES AT CAMP KAMASSA IN COPIAH
303 COUNTY, MISSISSIPPI, AND CONSTRUCTION AND DEVELOPMENT OF
304 INFRASTRUCTURE AT THE CAMP; TO AUTHORIZE THE ISSUANCE OF STATE
305 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
306 MISSISSIPPI TRANSPORTATION COMMISSION AND THE MISSISSIPPI
307 DEPARTMENT OF TRANSPORTATION IN PAYING THE COSTS ASSOCIATED WITH
308 INFRASTRUCTURE UPGRADES TO IMPROVE THE CAPACITY AND SAFETY OF THE
309 INTERSECTION OF MISSISSIPPI HIGHWAY 7 AND UNIVERSITY AVENUE IN
310 OXFORD, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
311 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HARRISON COUNTY,
312 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION,
313 REPAIRS, UPGRADES AND IMPROVEMENTS TO MARLIN LADNER BOULEVARD; TO
314 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
315 PROVIDE FUNDS TO ASSIST THE CITY OF OCEAN SPRINGS, MISSISSIPPI, IN
316 PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO THE CITY'S WATER
317 SYSTEM AND SEWER SYSTEM INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE
318 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST
319 JACKSON COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
320 REPLACEMENT OF THE PARKER'S LAKE BRIDGE ON WADE VANCELEAVE ROAD IN
321 JACKSON COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
322 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING
323 COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES AND
324 IMPROVEMENTS TO THE MISSISSIPPI SPORTS HALL OF FAME AND MUSEUM AND
325 RELATED FACILITIES IN JACKSON, MISSISSIPPI; TO AUTHORIZE THE
326 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
327 ASSIST IN PAYING COSTS ASSOCIATED WITH CERTAIN PURPOSES DESCRIBED
328 IN THE 2018 TRANSPORTATION AND INFRASTRUCTURE IMPROVEMENTS FUND;
329 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
330 PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH
331 PRECONSTRUCTION, DESIGN, ENGINEERING, LAND ACQUISITION,
332 RIGHT-OF-WAY ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF THE
333 REUNION PARKWAY PROJECT FROM BOZEMAN ROAD TO PARKWAY EAST IN
334 MADISON COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
335 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
336 GAUTIER, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE PURCHASE
337 OF LAND LOCATED BETWEEN U.S. HIGHWAY 90 AND DOLPHIN BOULEVARD IN
338 THE CITY OF GAUTIER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
339 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS
340 ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF ONE OR MORE



341 SIDEWALKS TO THE ELEMENTARY SCHOOL AND MIDDLE SCHOOL IN THE TOWN
342 OF ROSEDALE, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
343 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING
344 COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO A
345 PORTION OF MISSISSIPPI HIGHWAY 4 EAST OF INTERSTATE 55 AND RUNNING
346 TOWARD MISSISSIPPI HIGHWAY 7; TO AUTHORIZE THE ISSUANCE OF STATE
347 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
348 ECRU, MISSISSIPPI, WITH CONSTRUCTION OF A WELCOME CENTER ALONG
349 WITH EXHIBIT SPACE IN THE CENTER FOR M.B. MAYFIELD EXHIBITS, AND
350 ACQUISITION OF LAND FOR THE WELCOME CENTER; TO AUTHORIZE THE
351 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
352 ASSIST LEAKE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
353 REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO HOOPER MILL
354 CREEK BRIDGE AND OTHER ROADS AND BRIDGES IN LEAKE COUNTY; TO
355 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
356 PROVIDE FUNDS TO ASSIST LEAKE COUNTY, MISSISSIPPI, IN PAYING COSTS
357 ASSOCIATED WITH REPAIRS, RESURFACING AND OTHER IMPROVEMENTS TO
358 BARNES ROAD IN LEAKE COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE
359 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HOLMES COUNTY,
360 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION
361 OF THE HOLMES COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF
362 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
363 PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES
364 AND IMPROVEMENTS TO A BUILDING AND RELATED FACILITIES TO HOUSE THE
365 SKIPWORTH PERFORMING ARTS CENTER IN KOSCIUSKO, MISSISSIPPI; TO
366 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
367 PROVIDE FUNDS TO ASSIST THE TOWN OF WEST, MISSISSIPPI, IN PAYING
368 COSTS ASSOCIATED WITH THE PURCHASE OF A FIRE TRUCK; TO AUTHORIZE
369 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
370 ASSIST IN PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF
371 THE PRATTS OLD SCHOOL HOUSE BUILDING AND RELATED FACILITIES IN LEE
372 COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
373 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF BALDWIN,
374 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND
375 DEVELOPMENT OF A PARKING LOT AND RELATED FACILITIES FOR THE CITY'S
376 VETERANS PARK; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
377 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS
378 ASSOCIATED WITH THE REPAIR AND RENOVATION OF AND UPGRADES AND
379 IMPROVEMENTS TO THE B.B. KING MUSEUM AND DELTA INTERPRETIVE CENTER
380 IN INDIANOLA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
381 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS
382 ASSOCIATED WITH CONSTRUCTION OF A WORKFORCE CENTER IN SOUTHAVEN,
383 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
384 BONDS TO PROVIDE FUNDS TO ASSIST THE SAND CREEK WASTEWATER
385 AUTHORITY IN PAYING COSTS ASSOCIATED WITH DESIGNING, CONSTRUCTING,
386 DEVELOPING, EQUIPPING AND IMPLEMENTING A REGIONAL WASTEWATER
387 TREATMENT CENTER AND RELATED FACILITIES, SYSTEMS AND
388 INFRASTRUCTURE IN NORTHEAST MISSISSIPPI; TO AUTHORIZE THE ISSUANCE
389 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
390 CITY OF TUPELO, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
391 THE REPAIR, RENOVATION AND EXPANSION OF THE BANCORPSOUTH ARENA AND



392 CONFERENCE CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
393 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE PEARL RIVER VALLEY
394 WATER SUPPLY DISTRICT IN PAYING THE COSTS ASSOCIATED WITH THE
395 DREDGING OF PELAHATCHIE BAY AND ROAD IMPROVEMENTS FOR THE BOB
396 ANTHONY PARKWAY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
397 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS
398 ASSOCIATED WITH THE CONSTRUCTION, FURNISHING AND EQUIPPING OF TWO
399 CAREER TECHNICAL BUILDINGS AT THE GREENVILLE HIGHER EDUCATION
400 CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
401 BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF METCALFE,
402 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND
403 RENOVATION OF THE SHIRLEY S. ALLEN MULTIPURPOSE CENTER; TO
404 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
405 PROVIDE FUNDS TO ASSIST THE KEMPER COUNTY NATURAL GAS DISTRICT IN
406 PAYING THE COSTS ASSOCIATED WITH THE CONSTRUCTION OF A NATURAL GAS
407 PIPELINE TO THE EAST MISSISSIPPI COMMUNITY COLLEGE CAMPUS IN THE
408 TOWN OF SCOOPA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
409 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE EAST METROPOLITAN
410 CORRIDOR COMMISSION IN PAYING THE COSTS ASSOCIATED WITH LAND
411 ACQUISITION AND IMPLEMENTATION OF THE EAST METRO CORRIDOR PROJECT
412 IN RANKIN COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
413 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
414 MENDENHALL, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE
415 CONSTRUCTION OF A WATER LINE FROM A NEW, UNUSED WATER TANK TO THE
416 CITY FOR PURPOSES OF UTILIZING THE WATER SYSTEM; TO AUTHORIZE THE
417 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
418 ASSIST YALOBUSHA COUNTY, MISSISSIPPI, IN PAYING THE COSTS
419 ASSOCIATED WITH THE DEMOLITION AND REPLACEMENT OF THE DAMAGED
420 GUM'S CROSSING BRIDGE ON COUNTY ROAD 221; TO AUTHORIZE THE
421 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
422 ASSIST THE VILLAGE OF PITTSBORO, MISSISSIPPI, IN PAYING THE COSTS
423 ASSOCIATED WITH REPAIRS TO ITS WATER TANK; TO AUTHORIZE THE
424 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
425 ASSIST IN PAYING THE COSTS ASSOCIATED WITH THE RENOVATION AND
426 EXPANSION OF THE GREENE COUNTY RURAL EVENTS CENTER IN LEAKESVILLE,
427 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
428 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED
429 WITH THE REPAIR AND RENOVATION OF COTESWORTH CULTURE AND HERITAGE
430 CENTER IN CARROLLTON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
431 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST LOWNDES
432 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE EXTENSION
433 OF MANUFACTURES DRIVE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
434 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF CARTHAGE,
435 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND
436 RENOVATION OF ITS COLISEUM; TO AUTHORIZE THE ISSUANCE OF STATE
437 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
438 CANTON, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE
439 ALLEVIATION OF FLOODING; TO AUTHORIZE THE ISSUANCE OF STATE
440 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
441 WEST POINT, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE
442 REMODELING, RENOVATION AND IMPROVEMENT OF NORTHSIDE SCHOOL; TO



443 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
444 PROVIDE FUNDS TO ASSIST THE TOWN OF ASHLAND, MISSISSIPPI, IN
445 PAYING THE COSTS ASSOCIATED WITH MAKING IMPROVEMENTS TO ITS TOWN
446 MAINTENANCE SHOP BUILDING AND FACILITY; TO AUTHORIZE THE ISSUANCE
447 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST
448 JASPER COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
449 LEVELING, ASPHALT AND SHOULDER WORK ON CERTAIN COUNTY ROADS; TO
450 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
451 PROVIDE FUNDS TO ASSIST THE TOWN OF HEIDELBERG, MISSISSIPPI, IN
452 PAYING THE COSTS ASSOCIATED WITH LEVELING, ASPHALT AND SHOULDER
453 WORK ON CERTAIN MUNICIPAL STREETS; TO AUTHORIZE THE ISSUANCE OF
454 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
455 OKTIBBEHA COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
456 CONSTRUCTION, REPAIRS AND IMPROVEMENTS TO POOR HOUSE ROAD AND
457 BLACK JACK ROAD; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
458 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF MERIDIAN,
459 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH ROAD CONSTRUCTION
460 AND IMPROVEMENTS FOR THE SELA WARD PARKWAY PROJECT; TO AUTHORIZE
461 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
462 ASSIST THE CITY OF BROOKHAVEN, MISSISSIPPI, IN PAYING THE COSTS
463 ASSOCIATED WITH THE RECONSTRUCTION OF A SEGMENT OF BROOKWAY
464 BOULEVARD; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
465 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF PICAYUNE,
466 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND
467 RENOVATION OF ITS CITY HALL; TO AUTHORIZE THE ISSUANCE OF STATE
468 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CAPITOL
469 COMPLEX IMPROVEMENT DISTRICT IN PAYING THE COSTS ASSOCIATED WITH
470 THE REPAIR AND IMPROVEMENT OF MAJOR THOROUGHFARES CONNECTING TWO
471 PROPERTIES WITHIN THE CCID, JACKSON STATE UNIVERSITY AND THE
472 JACKSON MEDICAL MALL, TO MAJOR INTERSTATE HIGHWAYS; TO AUTHORIZE
473 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
474 ASSIST THE CITY OF RIDGELAND, MISSISSIPPI, IN PAYING THE COSTS
475 ASSOCIATED WITH THE REPAIR AND RENOVATION OF ITS CITY HALL; TO
476 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
477 PROVIDE FUNDS TO ASSIST THE CITY OF MADISON, MISSISSIPPI, IN
478 PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND RENOVATION OF A
479 HISTORIC HIGH SCHOOL BUILDING AND ATTACHED HISTORIC GYMNASIUM TO
480 SERVE AS THE NEW CITY HALL AND PERFORMING ARTS CENTER; TO
481 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
482 PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH
483 REPAIRS TO FIFTEENTH STREET IN YAZOO CITY, MISSISSIPPI; TO
484 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
485 PROVIDE FUNDS TO ASSIST THE ALCORN COUNTY ALLIANCE IN PAYING THE
486 COSTS ASSOCIATED WITH INFRASTRUCTURE AND DEVELOPMENT PROJECTS TO
487 FOSTER ECONOMIC DEVELOPMENT AND BUSINESS RECRUITMENT; TO AUTHORIZE
488 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
489 ASSIST QUITMAN COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED
490 WITH THE REPAIR AND RESTORATION OF THE QUITMAN COUNTY COURTHOUSE;
491 TO AMEND SECTION 1, CHAPTER 309, LAWS OF 2019, TO INCREASE THE
492 AUTHORIZED BONDED INDEBTEDNESS OF GENERAL OBLIGATION BONDS TO
493 ASSIST IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION, FURNISHING



494 AND EQUIPPING OF THE MISSISSIPPI CENTER FOR MEDICALLY FRAGILE
495 CHILDREN AND RELATED FACILITIES AT STATE-OWNED PROPERTY IN
496 JACKSON, MISSISSIPPI; TO AMEND SECTION 5, CHAPTER 454, LAWS OF
497 2019, TO INCREASE THE AUTHORIZED BONDED INDEBTEDNESS OF GENERAL
498 OBLIGATION BONDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH THE
499 REPAIR, RENOVATION AND OTHER IMPROVEMENTS TO BUILDINGS AND RELATED
500 FACILITIES IN THE CITY OF BATESVILLE, MISSISSIPPI, TO HOUSE THE
501 CONCOURSE WORKFORCE TRAINING CENTER; TO AMEND SECTION 9, CHAPTER
502 454, LAWS OF 2019, TO INCREASE THE AUTHORIZED BONDED INDEBTEDNESS
503 OF GENERAL OBLIGATION BONDS TO ASSIST IN PAYING COSTS ASSOCIATED
504 WITH THE REPAIR, REHABILITATION, AND RELATED CONSTRUCTION
505 ACTIVITIES FOR THE MISSISSIPPI CENTER FOR INNOVATION AND
506 TECHNOLOGY IN THE CITY OF VICKSBURG, MISSISSIPPI; TO AMEND SECTION
507 41, CHAPTER 454, LAWS OF 2019, TO REVISE THE PURPOSES FOR WHICH
508 THE PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED FOR THE TOWN OF
509 WESSON, MISSISSIPPI, MAY BE USED; TO AUTHORIZE THE ISSUANCE OF
510 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
511 PAYING COSTS ASSOCIATED WITH THE ACQUISITION, STORAGE AND
512 RELOCATION OF ARTIFACTS AND THE DESIGN, FABRICATION AND
513 INSTALLATION OF PERMANENT EXHIBITS, INCLUDING THE DEVELOPMENT OF
514 ALL ASSOCIATED FILMS AND INTERACTIVE COMPONENTS, FOR THE DELTA
515 BLUES MUSEUM IN CLARKSDALE, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE
516 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
517 PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND EXPANSION OF
518 AND IMPROVEMENTS TO BUILDINGS AND FACILITIES FOR THE MACLEAN ROAD
519 VOLUNTEER FIRE DEPARTMENT; TO AUTHORIZE THE ISSUANCE OF STATE
520 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
521 MATHISTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR,
522 RENOVATION, UPGRADES AND IMPROVEMENTS TO THE TOWN'S BASEBALL PARK
523 AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
524 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF BRUCE,
525 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION,
526 FURNISHING AND EQUIPPING OF A CITY OWNED BUILDING LOCATED ON THE
527 TOWN SQUARE; AND FOR RELATED PURPOSES.

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

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

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



536 compounded semiannually, that is necessary to produce the
537 approximate yield to maturity shown for bonds of the same
538 maturity.

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

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

541 (2) (a) (i) A special fund, to be designated as the "2020
542 IHL Capital Improvements Fund," is created within the State
543 Treasury. The fund shall be maintained by the State Treasurer as
544 a separate and special fund, separate and apart from the General
545 Fund of the state. Unexpended amounts remaining in the fund at
546 the end of a fiscal year shall not lapse into the State General
547 Fund, and any interest earned or investment earnings on amounts in
548 the fund shall be deposited into such fund.

549 (ii) Monies deposited into the fund shall be
550 disbursed, in the discretion of the Department of Finance and
551 Administration, with the approval of the Board of Trustees of
552 State Institutions of Higher Learning on those projects related to
553 the universities under its management and control to pay the costs
554 of capital improvements, renovation and/or repair of existing
555 facilities, furnishings and/or equipping facilities for public
556 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
559	Alcorn State University.....	\$ 3,650,000.00
560	Campus safety and	



561 security project,
 562 including open space
 563 development, sprinkler
 564 systems for dormitories,
 565 security camera
 566 installation, card access
 567 systems, street lighting,
 568 and emergency kiosks.....\$ 3,650,000.00
 569 Alcorn State University/Division of
 570 Agriculture.....\$ 2,635,000.00
 571 Phase II of repair, renovation,
 572 furnishing, equipping and
 573 expansion of and additions
 574 to the Child Development
 575 Learning Center.....\$ 2,635,000.00
 576 Delta State University.....\$ 3,000,000.00
 577 Repair, renovation,
 578 and upgrading of
 579 campus buildings
 580 and facilities.....\$ 3,000,000.00
 581 Jackson State University.....\$ 5,260,000.00
 582 Phase III of repair,
 583 renovation, and
 584 upgrading of campus
 585 buildings, facilities,



586 and infrastructure.....\$ 5,260,000.00

587 Mississippi State University.....\$ 10,000,000.00

588 Phase III of construction,

589 furnishing and equipping of

590 a new building and related

591 facilities to house the

592 Kinesiology Department.....\$ 10,000,000.00

593 Mississippi State University/Division of

594 Agriculture, Forestry and Veterinary Medicine....\$ 7,935,000.00

595 Phase II of repair and

596 renovation, replacement and/or

597 demolition of Ballew

598 Hall and related

599 facilities.....\$ 7,535,000.00

600 Pre-planning for repair and

601 renovation of Dorman Hall

602 and related facilities.....\$ 400,000.00

603 Mississippi University for Women.....\$ 13,000,000.00

604 Phase II of construction,

605 furnishing and equipping of

606 a new building and related

607 facilities to house the

608 Culinary Arts Program.....\$ 13,000,000.00

609 Mississippi Valley State University.....\$ 13,435,000.00

610 Phase II of Student Union



611 improvements and planning,
 612 repair, renovation, life
 613 safety and ADA code upgrades,
 614 furnishing and equipping
 615 and expansion of and
 616 additions to campus
 617 buildings, facilities, and
 618 infrastructure.....\$ 13,435,000.00
 619 University of Mississippi.....\$ 13,530,000.00
 620 Phase II of repair, renovation,
 621 furnishing, equipping and
 622 expansion of and additions
 623 to the Data Center Building
 624 and related facilities.....\$ 13,530,000.00
 625 University of Mississippi Medical Center.....\$ 5,680,000.00
 626 Replacement of HVAC
 627 systems, boilers and
 628 related equipment,
 629 infrastructure and controls....\$ 5,680,000.00
 630 University of Southern Mississippi.....\$ 6,500,000.00
 631 Phase II of repair and
 632 renovation of the
 633 Kinesiology Building
 634 and related facilities.....\$ 6,000,000.00
 635 Pre-planning for repair



636 and renovation of
 637 Hickman Hall and
 638 related facilities.....\$ 500,000.00
 639 University of Southern Mississippi/Gulf
 640 Coast Campuses.....\$ 700,000.00
 641 Pre-planning for design
 642 of Executive Education
 643 and Conference Center
 644 and related facilities
 645 on the Gulf Park
 646 campus.....\$ 200,000.00
 647 Planning, repair,
 648 renovation, life safety,
 649 and ADA code upgrades,
 650 furnishing and equipping
 651 of campus buildings
 652 and facilities
 653 at the Gulf Coast
 654 Research Laboratory,
 655 Halstead Campus.....\$ 500,000.00
 656 IHL Education and Research Center.....\$ 1,400,000.00
 657 Replace mechanical air
 658 handlers at Jackson State
 659 University's Edsel E.
 660 Thrash Universities



661 Center and the Mississippi
662 Public Broadcasting
663 Building.....\$ 1,400,000.00
664 **TOTAL.....\$ 86,725,000.00**

665 (b) (i) Amounts deposited into such special fund shall
666 be disbursed to pay the costs of projects described in paragraph
667 (a) of this subsection. If any monies in such special fund are
668 not used within four (4) years after the date the proceeds of the
669 bonds authorized under this section are deposited into the special
670 fund, then the institution of higher learning for which any unused
671 monies are allocated under paragraph (a) of this subsection shall
672 provide an accounting of such unused monies to the commission.
673 Promptly after the commission has certified, by resolution duly
674 adopted, that the projects described in paragraph (a) of this
675 subsection shall have been completed, abandoned, or cannot be
676 completed in a timely fashion, any amounts remaining in such
677 special fund shall be applied to pay debt service on the bonds
678 issued under this section, in accordance with the proceedings
679 authorizing the issuance of such bonds and as directed by the
680 commission.

681 (ii) Monies in the special fund may be used to
682 reimburse reasonable actual and necessary costs incurred by the
683 Department of Finance and Administration, acting through the
684 Bureau of Building, Grounds and Real Property Management, in
685 administering or providing assistance directly related to a



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

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

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



711 (3) (a) The commission, at one time, or from time to time,
712 may declare by resolution the necessity for issuance of general
713 obligation bonds of the State of Mississippi to provide funds for
714 all costs incurred or to be incurred for the purposes described in
715 subsection (2) of this section. Upon the adoption of a resolution
716 by the Department of Finance and Administration declaring the
717 necessity for the issuance of any part or all of the general
718 obligation bonds authorized by this section, the Department of
719 Finance and Administration shall deliver a certified copy of its
720 resolution or resolutions to the commission. Upon receipt of such
721 resolution, the commission, in its discretion, may act as issuing
722 agent, prescribe the form of the bonds, determine the appropriate
723 method for sale of the bonds, advertise for and accept bids or
724 negotiate the sale of the bonds, issue and sell the bonds so
725 authorized to be sold, and do any and all other things necessary
726 and advisable in connection with the issuance and sale of such
727 bonds. The total amount of bonds issued under this section shall
728 not exceed Eighty-six Million Seven Hundred Twenty-five Thousand
729 Dollars (\$86,725,000.00). No bonds shall be issued under this
730 section after July 1, 2024.

731 (b) Any investment earnings on amounts deposited into
732 the special fund created in subsection (2) of this section shall
733 be used to pay debt service on bonds issued under this section, in
734 accordance with the proceedings authorizing issuance of such
735 bonds.



736 (4) The principal of and interest on the bonds authorized
737 under this section shall be payable in the manner provided in this
738 subsection. Such bonds shall bear such date or dates, be in such
739 denomination or denominations, bear interest at such rate or rates
740 (not to exceed the limits set forth in Section 75-17-101,
741 Mississippi Code of 1972), be payable at such place or places
742 within or without the State of Mississippi, shall mature
743 absolutely at such time or times not to exceed twenty-five (25)
744 years from date of issue, be redeemable before maturity at such
745 time or times and upon such terms, with or without premium, shall
746 bear such registration privileges, and shall be substantially in
747 such form, all as shall be determined by resolution of the
748 commission.

749 (5) The bonds authorized by this section shall be signed by
750 the chairman of the commission, or by his facsimile signature, and
751 the official seal of the commission shall be affixed thereto,
752 attested by the secretary of the commission. The interest
753 coupons, if any, to be attached to such bonds may be executed by
754 the facsimile signatures of such officers. Whenever any such
755 bonds shall have been signed by the officials designated to sign
756 the bonds who were in office at the time of such signing but who
757 may have ceased to be such officers before the sale and delivery
758 of such bonds, or who may not have been in office on the date such
759 bonds may bear, the signatures of such officers upon such bonds
760 and coupons shall nevertheless be valid and sufficient for all



761 purposes and have the same effect as if the person so officially
762 signing such bonds had remained in office until their delivery to
763 the purchaser, or had been in office on the date such bonds may
764 bear. However, notwithstanding anything herein to the contrary,
765 such bonds may be issued as provided in the Registered Bond Act of
766 the State of Mississippi.

767 (6) All bonds and interest coupons issued under the
768 provisions of this section have all the qualities and incidents of
769 negotiable instruments under the provisions of the Uniform
770 Commercial Code, and in exercising the powers granted by this
771 section, the commission shall not be required to and need not
772 comply with the provisions of the Uniform Commercial Code.

773 (7) The commission shall act as issuing agent for the bonds
774 authorized under this section, prescribe the form of the bonds,
775 determine the appropriate method for sale of the bonds, advertise
776 for and accept bids or negotiate the sale of the bonds, issue and
777 sell the bonds, pay all fees and costs incurred in such issuance
778 and sale, and do any and all other things necessary and advisable
779 in connection with the issuance and sale of such bonds. The
780 commission is authorized and empowered to pay the costs that are
781 incident to the sale, issuance and delivery of the bonds
782 authorized under this section from the proceeds derived from the
783 sale of such bonds. The commission may sell such bonds on sealed
784 bids at public sale or may negotiate the sale of the bonds for
785 such price as it may determine to be for the best interest of the



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

788 If such bonds are sold by sealed bids at public sale, notice
789 of the sale shall be published at least one time, not less than
790 ten (10) days before the date of sale, and shall be so published
791 in one or more newspapers published or having a general
792 circulation in the City of Jackson, Mississippi, selected by the
793 commission.

794 The commission, when issuing any bonds under the authority of
795 this section, may provide that bonds, at the option of the State
796 of Mississippi, may be called in for payment and redemption at the
797 call price named therein and accrued interest on such date or
798 dates named therein.

799 (8) The bonds issued under the provisions of this section
800 are general obligations of the State of Mississippi, and for the
801 payment thereof the full faith and credit of the State of
802 Mississippi is irrevocably pledged. If the funds appropriated by
803 the Legislature are insufficient to pay the principal of and the
804 interest on such bonds as they become due, then the deficiency
805 shall be paid by the State Treasurer from any funds in the State
806 Treasury not otherwise appropriated. All such bonds shall contain
807 recitals on their faces substantially covering the provisions of
808 this subsection.

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



811 such sale or sales to the special funds created in subsection (2)
812 of this section. The proceeds of such bonds shall be disbursed
813 solely upon the order of the Department of Finance and
814 Administration under such restrictions, if any, as may be
815 contained in the resolution providing for the issuance of the
816 bonds.

817 (10) The bonds authorized under this section may be issued
818 without any other proceedings or the happening of any other
819 conditions or things other than those proceedings, conditions and
820 things which are specified or required by this section. Any
821 resolution providing for the issuance of bonds under the
822 provisions of this section shall become effective immediately upon
823 its adoption by the commission, and any such resolution may be
824 adopted at any regular or special meeting of the commission by a
825 majority of its members.

826 (11) The bonds authorized under the authority of this
827 section may be validated in the Chancery Court of the First
828 Judicial District of Hinds County, Mississippi, in the manner and
829 with the force and effect provided by Title 31, Chapter 13,
830 Mississippi Code of 1972, for the validation of county, municipal,
831 school district and other bonds. The notice to taxpayers required
832 by such statutes shall be published in a newspaper published or
833 having a general circulation in the City of Jackson, Mississippi.

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



836 either at law or in equity, by suit, action, mandamus or other
837 proceeding, protect and enforce any and all rights granted under
838 this section, or under such resolution, and may enforce and compel
839 performance of all duties required by this section to be
840 performed, in order to provide for the payment of bonds and
841 interest thereon.

842 (13) All bonds issued under the provisions of this section
843 shall be legal investments for trustees and other fiduciaries, and
844 for savings banks, trust companies and insurance companies
845 organized under the laws of the State of Mississippi, and such
846 bonds shall be legal securities which may be deposited with and
847 shall be received by all public officers and bodies of this state
848 and all municipalities and political subdivisions for the purpose
849 of securing the deposit of public funds.

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

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

856 (16) The State Treasurer is authorized, without further
857 process of law, to certify to the Department of Finance and
858 Administration the necessity for warrants, and the Department of
859 Finance and Administration is authorized and directed to issue
860 such warrants, in such amounts as may be necessary to pay when due



861 the principal of, premium, if any, and interest on, or the
862 accreted value of, all bonds issued under this section; and the
863 State Treasurer shall forward the necessary amount to the
864 designated place or places of payment of such bonds in ample time
865 to discharge such bonds, or the interest thereon, on the due dates
866 thereof.

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

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

874 (a) "Accreted value" of any bond means, as of any date
875 of computation, an amount equal to the sum of (i) the stated
876 initial value of such bond, plus (ii) the interest accrued thereon
877 from the issue date to the date of computation at the rate,
878 compounded semiannually, that is necessary to produce the
879 approximate yield to maturity shown for bonds of the same
880 maturity.

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

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

883 (2) (a) (i) A special fund, to be designated as the "2020
884 State Agencies Capital Improvements Fund," is created within the
885 State Treasury. The fund shall be maintained by the State



886 Treasurer as a separate and special fund, separate and apart from
887 the General Fund of the state. Unexpended amounts remaining in
888 the fund at the end of a fiscal year shall not lapse into the
889 State General Fund, and any interest earned or investment earnings
890 on amounts in the fund shall be deposited into such fund.

891 (ii) Monies deposited into the fund shall be
892 disbursed, in the discretion of the Department of Finance and
893 Administration, to pay the costs of capital improvements,
894 renovation and/or repair of existing facilities, furnishings
895 and/or equipping facilities for public facilities as hereinafter
896 described:

897	STATE AGENCIES.....	\$ 41,500,000.00
898	Department of Corrections.....	\$ 6,000,000.00
899	Planning, critical repair	
900	and renovation of and	
901	security improvements to department	
902	buildings, facilities and	
903	infrastructure and facilities	
904	under the care and control	
905	of the department.....	\$ 6,000,000.00
906	Department of Finance and Administration.....	\$ 13,500,000.00
907	Continuation of planning,	
908	repair and restoration	
909	of the New Capitol	
910	and Capitol Grounds.....	\$ 1,600,000.00



911 Phase II of repair and
 912 restoration of the New
 913 Capitol House Chamber.....\$ 4,150,000.00
 914 Planning, repair,
 915 renovation, furnishing
 916 and equipping of War
 917 Memorial Building.....\$ 1,750,000.00
 918 Space Optimization Program.....\$ 1,000,000.00
 919 Statewide critical repairs
 920 and renovations.....\$ 5,000,000.00
 921 Department of Mental Health.....\$ 4,000,000.00
 922 Planning, repair,
 923 restoration and improvement
 924 of building envelopes
 925 at the Mississippi
 926 State Hospital.....\$ 1,000,000.00
 927 Planning, repair
 928 and replacement of
 929 plumbing systems
 930 at the Mississippi
 931 State Hospital.....\$ 1,000,000.00
 932 Planning, repair and
 933 renovation for
 934 ADA compliance for
 935 buildings and



936 facilities at
 937 Ellisville State School.....\$ 750,000.00
 938 Planning, repair and
 939 renovation, furnishing and
 940 equipping of cottages at Hudspeth
 941 Regional Center.....\$ 500,000.00
 942 Planning, repair
 943 and replacement of
 944 flooring at South
 945 Mississippi Regional
 946 Center.....\$ 750,000.00
 947 Department of Public Safety.....\$ 14,000,000.00
 948 Planning and construction of
 949 new DPS headquarters.....\$ 10,000,000.00
 950 Replacement, furnishing
 951 and equipping of District 5
 952 Highway Patrol Starkville
 953 Substation.....\$ 4,000,000.00
 954 Department of Wildlife, Fisheries and Parks.....\$ 3,000,000.00
 955 Planning, repair,
 956 renovation, furnishing
 957 and equipping of and
 958 improvements to park
 959 buildings, facilities and
 960 infrastructure and



961 rehabilitation and upgrades
 962 of dams, spillways and other
 963 structures and facilities.....\$ 3,000,000.00
 964 Mississippi Military Department.....\$ 1,000,000.00
 965 Matching funds for
 966 planning, repair,
 967 renovation of and
 968 upgrades and improvements
 969 to readiness centers.....\$ 1,000,000.00
 970 **TOTAL.....\$ 41,500,000.00**

971 (b) (i) Amounts deposited into such special fund shall
 972 be disbursed to pay the costs of projects described in paragraph
 973 (a) of this subsection. If any monies in such special fund are
 974 not 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 agency or institution of higher learning for which
 977 any unused monies are allocated under paragraph (a) of this
 978 subsection shall provide an accounting of such unused monies to
 979 the commission. Promptly after the commission has certified, by
 980 resolution duly adopted, that the projects described in paragraph
 981 (a) of this subsection 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 (ii) Monies in the special fund may be used to
988 reimburse reasonable actual and necessary costs incurred by the
989 Department of Finance and Administration, acting through the
990 Bureau of Building, Grounds and Real Property Management, in
991 administering or providing assistance directly related to a
992 project described in paragraph (a) of this subsection. An
993 accounting of actual costs incurred for which reimbursement is
994 sought shall be maintained for each project by the Department of
995 Finance and Administration, Bureau of Building, Grounds and Real
996 Property Management. Reimbursement of reasonable actual and
997 necessary costs for a project shall not exceed two percent (2%) of
998 the proceeds of bonds issued for such project. Monies authorized
999 for a particular project may not be used to reimburse
1000 administrative costs for unrelated projects.

1001 (c) The Department of Finance and Administration,
1002 acting through the Bureau of Building, Grounds and Real Property
1003 Management, is expressly authorized and empowered to receive and
1004 expend any local or other source funds in connection with the
1005 expenditure of funds provided for in this subsection. The
1006 expenditure of monies deposited into the special fund shall be
1007 under the direction of the Department of Finance and
1008 Administration, and such funds shall be paid by the State
1009 Treasurer upon warrants issued by such department, which warrants



1010 shall be issued upon requisitions signed by the Executive Director
1011 of the Department of Finance and Administration, or his designee.

1012 (d) Any amounts allocated to an agency that are in
1013 excess of that needed to complete the projects at such agency that
1014 are described in paragraph (a) of this subsection may be used for
1015 general repairs and renovations at the agency.

1016 (3) (a) The commission, at one time, or from time to time,
1017 may declare by resolution the necessity for issuance of general
1018 obligation bonds of the State of Mississippi to provide funds for
1019 all costs incurred or to be incurred for the purposes described in
1020 subsection (2) of this section. Upon the adoption of a resolution
1021 by the Department of Finance and Administration declaring the
1022 necessity for the issuance of any part or all of the general
1023 obligation bonds authorized by this section, the Department of
1024 Finance and Administration shall deliver a certified copy of its
1025 resolution or resolutions to the commission. Upon receipt of such
1026 resolution, the commission, in its discretion, may act as issuing
1027 agent, prescribe the form of the bonds, determine the appropriate
1028 method for sale of the bonds, advertise for and accept bids or
1029 negotiate the sale of the bonds, issue and sell the bonds so
1030 authorized to be sold, and do any and all other things necessary
1031 and advisable in connection with the issuance and sale of such
1032 bonds. The total amount of bonds issued under this section shall
1033 not exceed Forty-one Million Five Hundred Thousand Dollars



1034 (\$41,500,000.00). No bonds shall be issued under this section
1035 after July 1, 2024.

1036 (b) Any investment earnings on amounts deposited into
1037 the special funds created in subsection (2) of this section shall
1038 be used to pay debt service on bonds issued under this section, in
1039 accordance with the proceedings authorizing issuance of such
1040 bonds.

1041 (4) The principal of and interest on the bonds authorized
1042 under this section shall be payable in the manner provided in this
1043 subsection. Such bonds shall bear such date or dates, be in such
1044 denomination or denominations, bear interest at such rate or rates
1045 (not to exceed the limits set forth in Section 75-17-101,
1046 Mississippi Code of 1972), be payable at such place or places
1047 within or without the State of Mississippi, shall mature
1048 absolutely at such time or times not to exceed twenty-five (25)
1049 years from date of issue, be redeemable before maturity at such
1050 time or times and upon such terms, with or without premium, shall
1051 bear such registration privileges, and shall be substantially in
1052 such form, all as shall be determined by resolution of the
1053 commission.

1054 (5) The bonds authorized by this section shall be signed by
1055 the chairman of the commission, or by his facsimile signature, and
1056 the official seal of the commission shall be affixed thereto,
1057 attested by the secretary of the commission. The interest
1058 coupons, if any, to be attached to such bonds may be executed by



1059 the facsimile signatures of such officers. Whenever any such
1060 bonds shall have been signed by the officials designated to sign
1061 the bonds who were in office at the time of such signing but who
1062 may have ceased to be such officers before the sale and delivery
1063 of such bonds, or who may not have been in office on the date such
1064 bonds may bear, the signatures of such officers upon such bonds
1065 and coupons shall nevertheless be valid and sufficient for all
1066 purposes and have the same effect as if the person so officially
1067 signing such bonds had remained in office until their delivery to
1068 the purchaser, or had been in office on the date such bonds may
1069 bear. However, notwithstanding anything herein to the contrary,
1070 such bonds may be issued as provided in the Registered Bond Act of
1071 the State of Mississippi.

1072 (6) All bonds and interest coupons issued under the
1073 provisions of this section have all the qualities and incidents of
1074 negotiable instruments under the provisions of the Uniform
1075 Commercial Code, and in exercising the powers granted by this
1076 section, the commission shall not be required to and need not
1077 comply with the provisions of the Uniform Commercial Code.

1078 (7) The commission shall act as issuing agent for the bonds
1079 authorized under this section, prescribe the form of the bonds,
1080 determine the appropriate method for sale of the bonds, advertise
1081 for and accept bids or negotiate the sale of the bonds, issue and
1082 sell the bonds, pay all fees and costs incurred in such issuance
1083 and sale, and do any and all other things necessary and advisable



1084 in connection with the issuance and sale of such bonds. The
1085 commission is authorized and empowered to pay the costs that are
1086 incident to the sale, issuance and delivery of the bonds
1087 authorized under this section from the proceeds derived from the
1088 sale of such bonds. The commission may sell such bonds on sealed
1089 bids at public sale or may negotiate the sale of the bonds for
1090 such price as it may determine to be for the best interest of the
1091 State of Mississippi. All interest accruing on such bonds so
1092 issued shall be payable semiannually or annually.

1093 If such bonds are sold by sealed bids at public sale, notice
1094 of the sale shall be published at least one time, not less than
1095 ten (10) days before the date of sale, and shall be so published
1096 in one or more newspapers published or having a general
1097 circulation in the City of Jackson, Mississippi, selected by the
1098 commission.

1099 The commission, when issuing any bonds under the authority of
1100 this section, may provide that bonds, at the option of the State
1101 of Mississippi, may be called in for payment and redemption at the
1102 call price named therein and accrued interest on such date or
1103 dates named therein.

1104 (8) The bonds issued under the provisions of this section
1105 are general obligations of the State of Mississippi, and for the
1106 payment thereof the full faith and credit of the State of
1107 Mississippi is irrevocably pledged. If the funds appropriated by
1108 the Legislature are insufficient to pay the principal of and the



1109 interest on such bonds as they become due, then the deficiency
1110 shall be paid by the State Treasurer from any funds in the State
1111 Treasury not otherwise appropriated. All such bonds shall contain
1112 recitals on their faces substantially covering the provisions of
1113 this subsection.

1114 (9) Upon the issuance and sale of bonds under the provisions
1115 of this section, the commission shall transfer the proceeds of any
1116 such sale or sales to the special fund created in subsection (2)
1117 of this section. The proceeds of such bonds shall be disbursed
1118 solely upon the order of the Department of Finance and
1119 Administration under such restrictions, if any, as may be
1120 contained in the resolution providing for the issuance of the
1121 bonds.

1122 (10) The bonds authorized under this section may be issued
1123 without any other proceedings or the happening of any other
1124 conditions or things other than those proceedings, conditions and
1125 things which are specified or required by this section. Any
1126 resolution providing for the issuance of bonds under the
1127 provisions of this section shall become effective immediately upon
1128 its adoption by the commission, and any such resolution may be
1129 adopted at any regular or special meeting of the commission by a
1130 majority of its members.

1131 (11) The bonds authorized under the authority of this
1132 section may be validated in the Chancery Court of the First
1133 Judicial District of Hinds County, Mississippi, in the manner and



1134 with the force and effect provided by Title 31, Chapter 13,
1135 Mississippi Code of 1972, for the validation of county, municipal,
1136 school district and other bonds. The notice to taxpayers required
1137 by such statutes shall be published in a newspaper published or
1138 having a general circulation in the City of Jackson, Mississippi.

1139 (12) Any holder of bonds issued under the provisions of this
1140 section or of any of the interest coupons pertaining thereto may,
1141 either at law or in equity, by suit, action, mandamus or other
1142 proceeding, protect and enforce any and all rights granted under
1143 this section, or under such resolution, and may enforce and compel
1144 performance of all duties required by this section to be
1145 performed, in order to provide for the payment of bonds and
1146 interest thereon.

1147 (13) All bonds issued under the provisions of this section
1148 shall be legal investments for trustees and other fiduciaries, and
1149 for savings banks, trust companies and insurance companies
1150 organized under the laws of the State of Mississippi, and such
1151 bonds shall be legal securities which may be deposited with and
1152 shall be received by all public officers and bodies of this state
1153 and all municipalities and political subdivisions for the purpose
1154 of securing the deposit of public funds.

1155 (14) Bonds issued under the provisions of this section and
1156 income therefrom shall be exempt from all taxation in the State of
1157 Mississippi.



1158 (15) The proceeds of the bonds issued under this section
1159 shall be used solely for the purposes herein provided, including
1160 the costs incident to the issuance and sale of such bonds.

1161 (16) The State Treasurer is authorized, without further
1162 process of law, to certify to the Department of Finance and
1163 Administration the necessity for warrants, and the Department of
1164 Finance and Administration is authorized and directed to issue
1165 such warrants, in such amounts as may be necessary to pay when due
1166 the principal of, premium, if any, and interest on, or the
1167 accreted value of, all bonds issued under this section; and the
1168 State Treasurer shall forward the necessary amount to the
1169 designated place or places of payment of such bonds in ample time
1170 to discharge such bonds, or the interest thereon, on the due dates
1171 thereof.

1172 (17) This section shall be deemed to be full and complete
1173 authority for the exercise of the powers herein granted, but this
1174 section shall not be deemed to repeal or to be in derogation of
1175 any existing law of this state.

1176 **SECTION 3.** (1) As used in this section, the following words
1177 shall have the meanings ascribed herein unless the context clearly
1178 requires otherwise:

1179 (a) "Accreted value" of any bond means, as of any date
1180 of computation, an amount equal to the sum of (i) the stated
1181 initial value of such bond, plus (ii) the interest accrued thereon
1182 from the issue date to the date of computation at the rate,



1183 compounded semiannually, that is necessary to produce the
1184 approximate yield to maturity shown for bonds of the same
1185 maturity.

1186 (b) "State" means the State of Mississippi.

1187 (c) "Commission" means the State Bond Commission.

1188 (2) (a) (i) A special fund, to be designated as the "2020
1189 Community and Junior Colleges Capital Improvements Fund," is
1190 created within the State Treasury. The fund shall be maintained
1191 by the State Treasurer as a separate and special fund, separate
1192 and apart from the General Fund of the state. Unexpended amounts
1193 remaining in the fund at the end of a fiscal year shall not lapse
1194 into the State General Fund, and any interest earned or investment
1195 earnings on amounts in the fund shall be deposited to the credit
1196 of the fund. Monies in the fund may not be used or expended for
1197 any purpose except as authorized under this act.

1198 (ii) 1. Except as otherwise provided, monies
1199 deposited into the fund shall be disbursed, in the discretion of
1200 the Department of Finance and Administration, to pay the costs of
1201 acquisition of real property, construction of new facilities,
1202 equipping and furnishing facilities, including furniture and
1203 technology equipment and infrastructure, and addition to or
1204 renovation of existing facilities for community and junior college
1205 campuses as recommended by the Mississippi Community College
1206 Board. The amount to be expended at each community and junior
1207 college is as follows:



1208	Coahoma.....	\$ 1,615,000.00
1209	Copiah-Lincoln.....	1,915,000.00
1210	East Central.....	1,820,000.00
1211	East Mississippi.....	2,125,000.00
1212	Hinds.....	3,925,000.00
1213	Holmes.....	2,640,000.00
1214	Itawamba.....	2,445,000.00
1215	Jones.....	2,340,000.00
1216	Meridian.....	1,955,000.00
1217	Mississippi Delta.....	1,795,000.00
1218	Mississippi Gulf Coast.....	3,440,000.00
1219	Northeast Mississippi.....	2,040,000.00
1220	Northwest Mississippi.....	3,500,000.00
1221	Pearl River.....	2,365,000.00
1222	Southwest Mississippi.....	1,670,000.00
1223	GRAND TOTAL.....	\$ 35,590,000.00

1224 Funds disbursed to Northwest Mississippi Community College under
1225 this section shall be used by the college to assist in paying
1226 costs associated with construction, furnishing and equipping of
1227 the Northwest Mississippi Community College Performing Arts Center
1228 and related facilities and the community college shall be exempt
1229 from Department of Finance and Administration control and
1230 supervision relating to such project.

1231 2. The Department of Finance and
1232 Administration is authorized to transfer not more than One Million



1233 Dollars (\$1,000,000.00) of available bond funds under this section
1234 or any other law to each community college requesting to be exempt
1235 from department control and supervision relating to the repair,
1236 renovation and improvement of existing facilities owned by the
1237 community colleges, including utility infrastructure projects;
1238 heating, ventilation and air conditioning systems; and the
1239 replacement of furniture and equipment. The community colleges
1240 shall comply with all applicable statutes related to the purchase
1241 of the repair, renovation and improvement of such existing
1242 facilities.

1243 (b) Amounts deposited into such special fund shall be
1244 disbursed to pay the costs of projects described in paragraph (a)
1245 of this subsection. If any monies in such special fund are not
1246 used within four (4) years after the date the proceeds of the
1247 bonds authorized under this section are deposited into the special
1248 fund, then the community college or junior college for which any
1249 such monies are allocated under paragraph (a) of this subsection
1250 shall provide an accounting of such unused monies to the
1251 commission. Promptly after the commission has certified, by
1252 resolution duly adopted, that the projects described in paragraph
1253 (a) of this section shall have been completed, abandoned, or
1254 cannot be completed in a timely fashion, any amounts remaining in
1255 such special fund shall be applied to pay debt service on the
1256 bonds issued under this section, in accordance with the



1257 proceedings authorizing the issuance of such bonds and as directed
1258 by the commission.

1259 (c) The Department of Finance and Administration,
1260 acting through the Bureau of Building, Grounds and Real Property
1261 Management, is expressly authorized and empowered to receive and
1262 expend any local or other source funds in connection with the
1263 expenditure of funds provided for in this section. The
1264 expenditure of monies deposited into the special fund shall be
1265 under the direction of the Department of Finance and
1266 Administration, and such funds shall be paid by the State
1267 Treasurer upon warrants issued by such department, which warrants
1268 shall be issued upon requisitions signed by the Executive Director
1269 of the Department of Finance and Administration, or his designee.

1270 (3) (a) The commission, at one time, or from time to time,
1271 may declare by resolution the necessity for issuance of general
1272 obligation bonds of the State of Mississippi to provide funds for
1273 all costs incurred or to be incurred for the purposes described in
1274 subsection (2) of this section. Upon the adoption of a resolution
1275 by the Department of Finance and Administration declaring the
1276 necessity for the issuance of any part or all of the general
1277 obligation bonds authorized by this section, the Department of
1278 Finance and Administration shall deliver a certified copy of its
1279 resolution or resolutions to the commission. Upon receipt of such
1280 resolution, the commission, in its discretion, may act as issuing
1281 agent, prescribe the form of the bonds, determine the appropriate



1282 method for sale of the bonds, advertise for and accept bids or
1283 negotiate the sale of the bonds, issue and sell the bonds so
1284 authorized to be sold, and do any and all other things necessary
1285 and advisable in connection with the issuance and sale of such
1286 bonds. The total amount of bonds issued under this section shall
1287 not exceed Thirty-five Million Five Hundred Ninety Thousand
1288 Dollars (\$35,590,000.00). No bonds shall be issued under this
1289 section after July 1, 2024.

1290 (b) Any investment earnings on amounts deposited into
1291 the special funds created in subsection (2) of this section shall
1292 be used to pay debt service on bonds issued under this section, in
1293 accordance with the proceedings authorizing issuance of such
1294 bonds.

1295 (4) The principal of and interest on the bonds authorized
1296 under this section shall be payable in the manner provided in this
1297 subsection. Such bonds shall bear such date or dates, be in such
1298 denomination or denominations, bear interest at such rate or rates
1299 (not to exceed the limits set forth in Section 75-17-101,
1300 Mississippi Code of 1972), be payable at such place or places
1301 within or without the State of Mississippi, shall mature
1302 absolutely at such time or times not to exceed twenty-five (25)
1303 years from date of issue, be redeemable before maturity at such
1304 time or times and upon such terms, with or without premium, shall
1305 bear such registration privileges, and shall be substantially in



1306 such form, all as shall be determined by resolution of the
1307 commission.

1308 (5) The bonds authorized by this section shall be signed by
1309 the chairman of the commission, or by his facsimile signature, and
1310 the official seal of the commission shall be affixed thereto,
1311 attested by the secretary of the commission. The interest
1312 coupons, if any, to be attached to such bonds may be executed by
1313 the facsimile signatures of such officers. Whenever any such
1314 bonds shall have been signed by the officials designated to sign
1315 the bonds who were in office at the time of such signing but who
1316 may have ceased to be such officers before the sale and delivery
1317 of such bonds, or who may not have been in office on the date such
1318 bonds may bear, the signatures of such officers upon such bonds
1319 and coupons shall nevertheless be valid and sufficient for all
1320 purposes and have the same effect as if the person so officially
1321 signing such bonds had remained in office until their delivery to
1322 the purchaser, or had been in office on the date such bonds may
1323 bear. However, notwithstanding anything herein to the contrary,
1324 such bonds may be issued as provided in the Registered Bond Act of
1325 the State of Mississippi.

1326 (6) All bonds and interest coupons issued under the
1327 provisions of this section have all the qualities and incidents of
1328 negotiable instruments under the provisions of the Uniform
1329 Commercial Code, and in exercising the powers granted by this



1330 section, the commission shall not be required to and need not
1331 comply with the provisions of the Uniform Commercial Code.

1332 (7) The commission shall act as issuing agent for the bonds
1333 authorized under this section, prescribe the form of the bonds,
1334 determine the appropriate method for sale of the bonds, advertise
1335 for and accept bids or negotiate the sale of the bonds, issue and
1336 sell the bonds, pay all fees and costs incurred in such issuance
1337 and sale, and do any and all other things necessary and advisable
1338 in connection with the issuance and sale of such bonds. The
1339 commission is authorized and empowered to pay the costs that are
1340 incident to the sale, issuance and delivery of the bonds
1341 authorized under this section from the proceeds derived from the
1342 sale of such bonds. The commission may sell such bonds on sealed
1343 bids at public sale or may negotiate the sale of the bonds for
1344 such price as it may determine to be for the best interest of the
1345 State of Mississippi. All interest accruing on such bonds so
1346 issued shall be payable semiannually or annually.

1347 If such bonds are sold by sealed bids at public sale, notice
1348 of the sale shall be published at least one time, not less than
1349 ten (10) days before the date of sale, and shall be so published
1350 in one or more newspapers published or having a general
1351 circulation in the City of Jackson, Mississippi, selected by the
1352 commission.

1353 The commission, when issuing any bonds under the authority of
1354 this section, may provide that bonds, at the option of the State



1355 of Mississippi, may be called in for payment and redemption at the
1356 call price named therein and accrued interest on such date or
1357 dates named therein.

1358 (8) The bonds issued under the provisions of this section
1359 are general obligations of the State of Mississippi, and for the
1360 payment thereof the full faith and credit of the State of
1361 Mississippi is irrevocably pledged. If the funds appropriated by
1362 the Legislature are insufficient to pay the principal of and the
1363 interest on such bonds as they become due, then the deficiency
1364 shall be paid by the State Treasurer from any funds in the State
1365 Treasury not otherwise appropriated. All such bonds shall contain
1366 recitals on their faces substantially covering the provisions of
1367 this subsection.

1368 (9) Upon the issuance and sale of bonds under the provisions
1369 of this section, the commission shall transfer the proceeds of any
1370 such sale or sales to the special fund created in subsection (2)
1371 of this section. The proceeds of such bonds shall be disbursed
1372 solely upon the order of the Department of Finance and
1373 Administration under such restrictions, if any, as may be
1374 contained in the resolution providing for the issuance of the
1375 bonds.

1376 (10) The bonds authorized under this section may be issued
1377 without any other proceedings or the happening of any other
1378 conditions or things other than those proceedings, conditions and
1379 things which are specified or required by this section. Any



1380 resolution providing for the issuance of bonds under the
1381 provisions of this section shall become effective immediately upon
1382 its adoption by the commission, and any such resolution may be
1383 adopted at any regular or special meeting of the commission by a
1384 majority of its members.

1385 (11) The bonds authorized under the authority of this
1386 section may be validated in the Chancery Court of the First
1387 Judicial District of Hinds County, Mississippi, in the manner and
1388 with the force and effect provided by Title 31, Chapter 13,
1389 Mississippi Code of 1972, for the validation of county, municipal,
1390 school district and other bonds. The notice to taxpayers required
1391 by such statutes shall be published in a newspaper published or
1392 having a general circulation in the City of Jackson, Mississippi.

1393 (12) Any holder of bonds issued under the provisions of this
1394 section or of any of the interest coupons pertaining thereto may,
1395 either at law or in equity, by suit, action, mandamus or other
1396 proceeding, protect and enforce any and all rights granted under
1397 this section, or under such resolution, and may enforce and compel
1398 performance of all duties required by this section to be
1399 performed, in order to provide for the payment of bonds and
1400 interest thereon.

1401 (13) All bonds issued under the provisions of this section
1402 shall be legal investments for trustees and other fiduciaries, and
1403 for savings banks, trust companies and insurance companies
1404 organized under the laws of the State of Mississippi, and such



1405 bonds shall be legal securities which may be deposited with and
1406 shall be received by all public officers and bodies of this state
1407 and all municipalities and political subdivisions for the purpose
1408 of securing the deposit of public funds.

1409 (14) Bonds issued under the provisions of this section and
1410 income therefrom shall be exempt from all taxation in the State of
1411 Mississippi.

1412 (15) The proceeds of the bonds issued under this section
1413 shall be used solely for the purposes herein provided, including
1414 the costs incident to the issuance and sale of such bonds.

1415 (16) The State Treasurer is authorized, without further
1416 process of law, to certify to the Department of Finance and
1417 Administration the necessity for warrants, and the Department of
1418 Finance and Administration is authorized and directed to issue
1419 such warrants, in such amounts as may be necessary to pay when due
1420 the principal of, premium, if any, and interest on, or the
1421 accreted value of, all bonds issued under this section; and the
1422 State Treasurer shall forward the necessary amount to the
1423 designated place or places of payment of such bonds in ample time
1424 to discharge such bonds, or the interest thereon, on the due dates
1425 thereof.

1426 (17) This section shall be deemed to be full and complete
1427 authority for the exercise of the powers herein granted, but this
1428 section shall not be deemed to repeal or to be in derogation of
1429 any existing law of this state.



1430 **SECTION 4.** (1) As used in this section, the following words
1431 shall have the meanings ascribed herein unless the context clearly
1432 requires otherwise:

1433 (a) "Accreted value" of any bonds means, as of any date
1434 of computation, an amount equal to the sum of (i) the stated
1435 initial value of such bond, plus (ii) the interest accrued thereon
1436 from the issue date to the date of computation at the rate,
1437 compounded semiannually, that is necessary to produce the
1438 approximate yield to maturity shown for bonds of the same
1439 maturity.

1440 (b) "State" means the State of Mississippi.

1441 (c) "Commission" means the State Bond Commission.

1442 (2) (a) The Mississippi Development Authority, at one time,
1443 or from time to time, may declare by resolution the necessity for
1444 issuance of general obligation bonds of the State of Mississippi
1445 to provide funds for the program authorized in Section 57-1-701.
1446 Upon the adoption of a resolution by the Mississippi Development
1447 Authority declaring the necessity for the issuance of any part or
1448 all of the general obligation bonds authorized by this subsection,
1449 the Mississippi Development Authority shall deliver a certified
1450 copy of its resolution or resolutions to the commission. Upon
1451 receipt of such resolution, the commission, in its discretion, may
1452 act as the issuing agent, prescribe the form of the bonds,
1453 determine the appropriate method for sale of the bonds, advertise
1454 for and accept bids or negotiate the sale of the bonds, issue and



1455 sell the bonds so authorized to be sold, and do any and all other
1456 things necessary and advisable in connection with the issuance and
1457 sale of such bonds. The total amount of bonds issued under this
1458 section shall not exceed Three Million Dollars (\$3,000,000.00).
1459 No bonds authorized under this section shall be issued after July
1460 1, 2024.

1461 (b) The proceeds of bonds issued pursuant to this
1462 section shall be deposited into the Mississippi Site Development
1463 Grant Fund created pursuant to Section 57-1-701. Any investment
1464 earnings on bonds issued pursuant to this section shall be used to
1465 pay debt service on bonds issued under this section, in accordance
1466 with the proceedings authorizing issuance of such bonds.

1467 (3) The principal of and interest on the bonds authorized
1468 under this section shall be payable in the manner provided in this
1469 subsection. Such bonds shall bear such date or dates, be in such
1470 denomination or denominations, bear interest at such rate or rates
1471 (not to exceed the limits set forth in Section 75-17-101,
1472 Mississippi Code of 1972), be payable at such place or places
1473 within or without the State of Mississippi, shall mature
1474 absolutely at such time or times not to exceed twenty-five (25)
1475 years from date of issue, be redeemable before maturity at such
1476 time or times and upon such terms, with or without premium, shall
1477 bear such registration privileges, and shall be substantially in
1478 such form, all as shall be determined by resolution of the
1479 commission.



1480 (4) The bonds authorized by this section shall be signed by
1481 the chairman of the commission, or by his facsimile signature, and
1482 the official seal of the commission shall be affixed thereto,
1483 attested by the secretary of the commission. The interest
1484 coupons, if any, to be attached to such bonds may be executed by
1485 the facsimile signatures of such officers. Whenever any such
1486 bonds shall have been signed by the officials designated to sign
1487 the bonds who were in office at the time of such signing but who
1488 may have ceased to be such officers before the sale and delivery
1489 of such bonds, or who may not have been in office on the date such
1490 bonds may bear, the signatures of such officers upon such bonds
1491 and coupons shall nevertheless be valid and sufficient for all
1492 purposes and have the same effect as if the person so officially
1493 signing such bonds had remained in office until their delivery to
1494 the purchaser, or had been in office on the date such bonds may
1495 bear. However, notwithstanding anything herein to the contrary,
1496 such bonds may be issued as provided in the Registered Bond Act of
1497 the State of Mississippi.

1498 (5) All bonds and interest coupons issued under the
1499 provisions of this section have all the qualities and incidents of
1500 negotiable instruments under the provisions of the Uniform
1501 Commercial Code, and in exercising the powers granted by this
1502 section, the commission shall not be required to and need not
1503 comply with the provisions of the Uniform Commercial Code.



1504 (6) The commission shall act as the issuing agent for the
1505 bonds authorized under this section, prescribe the form of the
1506 bonds, determine the appropriate method for sale of the bonds,
1507 advertise for and accept bids or negotiate the sale of the bonds,
1508 issue and sell the bonds so authorized to be sold, pay all fees
1509 and costs incurred in such issuance and sale, and do any and all
1510 other things necessary and advisable in connection with the
1511 issuance and sale of such bonds. The commission is authorized and
1512 empowered to pay the costs that are incident to the sale, issuance
1513 and delivery of the bonds authorized under this section from the
1514 proceeds derived from the sale of such bonds. The commission
1515 shall sell such bonds on sealed bids at public sale or may
1516 negotiate the sale of the bonds for such price as it may determine
1517 to be for the best interest of the State of Mississippi. All
1518 interest accruing on such bonds so issued shall be payable
1519 semiannually or annually.

1520 If the bonds are to be sold on sealed bids at public sale,
1521 notice of the sale of any such bonds shall be published at least
1522 one time, not less than ten (10) days before the date of sale, and
1523 shall be so published in one or more newspapers published or
1524 having a general circulation in the City of Jackson, Mississippi,
1525 selected by the commission.

1526 The commission, when issuing any bonds under the authority of
1527 this section, may provide that bonds, at the option of the State
1528 of Mississippi, may be called in for payment and redemption at the



1529 call price named therein and accrued interest on such date or
1530 dates named therein.

1531 (7) The bonds issued under the provisions of this section
1532 are general obligations of the State of Mississippi, and for the
1533 payment thereof the full faith and credit of the State of
1534 Mississippi is irrevocably pledged. If the funds appropriated by
1535 the Legislature are insufficient to pay the principal of and the
1536 interest on such bonds as they become due, then the deficiency
1537 shall be paid by the State Treasurer from any funds in the State
1538 Treasury not otherwise appropriated. All such bonds shall contain
1539 recitals on their faces substantially covering the provisions of
1540 this subsection.

1541 (8) Upon the issuance and sale of bonds under the provisions
1542 of this section, the commission shall transfer the proceeds of any
1543 such sale or sales to the Mississippi Site Development Grant Fund
1544 created in Section 57-1-701. The proceeds of such bonds shall be
1545 disbursed solely upon the order of the Mississippi Development
1546 Authority under such restrictions, if any, as may be contained in
1547 the resolution providing for the issuance of the bonds.

1548 (9) The bonds authorized under this section may be issued
1549 without any other proceedings or the happening of any other
1550 conditions or things other than those proceedings, conditions and
1551 things which are specified or required by this section. Any
1552 resolution providing for the issuance of bonds under the
1553 provisions of this section shall become effective immediately upon



1554 its adoption by the commission, and any such resolution may be
1555 adopted at any regular or special meeting of the commission by a
1556 majority of its members.

1557 (10) The bonds authorized under the authority of this
1558 section may be validated in the Chancery Court of the First
1559 Judicial District of Hinds County, Mississippi, in the manner and
1560 with the force and effect provided by Title 31, Chapter 13,
1561 Mississippi Code of 1972, for the validation of county, municipal,
1562 school district and other bonds. The notice to taxpayers required
1563 by such statutes shall be published in a newspaper published or
1564 having a general circulation in the City of Jackson, Mississippi.

1565 (11) Any holder of bonds issued under the provisions of this
1566 section or of any of the interest coupons pertaining thereto may,
1567 either at law or in equity, by suit, action, mandamus or other
1568 proceeding, protect and enforce any and all rights granted under
1569 this section, or under such resolution, and may enforce and compel
1570 performance of all duties required by this section to be
1571 performed, in order to provide for the payment of bonds and
1572 interest thereon.

1573 (12) All bonds issued under the provisions of this section
1574 shall be legal investments for trustees and other fiduciaries, and
1575 for savings banks, trust companies and insurance companies
1576 organized under the laws of the State of Mississippi, and such
1577 bonds shall be legal securities which may be deposited with and
1578 shall be received by all public officers and bodies of this state



1579 and all municipalities and political subdivisions for the purpose
1580 of securing the deposit of public funds.

1581 (13) Bonds issued under the provisions of this section and
1582 income therefrom shall be exempt from all taxation in the State of
1583 Mississippi.

1584 (14) The proceeds of the bonds issued under this section
1585 shall be used solely for the purposes therein provided, including
1586 the costs incident to the issuance and sale of such bonds.

1587 (15) The State Treasurer is authorized, without further
1588 process of law, to certify to the Department of Finance and
1589 Administration the necessity for warrants, and the Department of
1590 Finance and Administration is authorized and directed to issue
1591 such warrants, in such amounts as may be necessary to pay when due
1592 the principal of, premium, if any, and interest on, or the
1593 accreted value of, all bonds issued under this section; and the
1594 State Treasurer shall forward the necessary amount to the
1595 designated place or places of payment of such bonds in ample time
1596 to discharge such bonds, or the interest thereon, on the due dates
1597 thereof.

1598 (16) This section shall be deemed to be full and complete
1599 authority for the exercise of the powers therein granted, but this
1600 section shall not be deemed to repeal or to be in derogation of
1601 any existing law of this state.

1602 **SECTION 5.** Section 57-1-701, Mississippi Code of 1972, is
1603 amended as follows:



1604 57-1-701. (1) For the purposes of this section, the
1605 following words and phrases shall have the meanings ascribed in
1606 this subsection unless the context clearly indicates otherwise:

1607 (a) "Eligible entity" means any (i) county, (ii)
1608 municipality or (iii) public or private nonprofit local economic
1609 development entity including, but not limited to, local
1610 authorities, commissions, or other entities created by local and
1611 private legislation or pursuant to Section 19-5-99.

1612 (b) "Eligible expenditures" means:

1613 (i) Fees for architects, engineers, environmental
1614 consultants, attorneys, and such other advisors, consultants and
1615 agents that MDA determines are necessary to complete site due
1616 diligence associated with site development improvements located on
1617 industrial property that is publicly owned; and/or

1618 (ii) Contributions toward site development
1619 improvements, as approved by MDA, located on industrial property
1620 that is publicly owned.

1621 (c) "MDA" means the Mississippi Development Authority.

1622 (d) "Site development improvements" means site
1623 clearing, grading, and environmental mitigation; improvements to
1624 drainage systems; easement and right-of-way acquisition; sewer
1625 systems; transportation directly affecting the site, including
1626 roads, bridges or rail; bulkheads; land reclamation; water supply
1627 (storage, treatment and distribution); aesthetic improvements; the



1628 dredging of channels and basins; or other improvements as approved
1629 by MDA.

1630 (2) (a) There is hereby created in the State Treasury a
1631 special fund to be designated as the "Mississippi Site Development
1632 Grant Fund," which shall consist of funds made available by the
1633 Legislature in any manner and funds from any other source
1634 designated for deposit into such fund. Unexpended amounts
1635 remaining in the fund at the end of a fiscal year shall not lapse
1636 into the State General Fund, and any investment earnings or
1637 interest earned on amounts in the fund shall be deposited to the
1638 credit of the fund. Monies in the fund shall be used to make
1639 grants to assist eligible entities as provided in this section.

1640 (b) Monies in the fund which are derived from proceeds
1641 of bonds issued under Section 2 of Chapter 390, Laws of 2017,
1642 Section 5 of Chapter 412, Laws of 2018, * * * Section 1 of Chapter
1643 421, Laws of 2019, or Section 4 of this act, may be used to
1644 reimburse reasonable actual and necessary costs incurred by MDA
1645 for the administration of the various grant, loan and financial
1646 incentive programs administered by MDA. An accounting of actual
1647 costs incurred for which reimbursement is sought shall be
1648 maintained by MDA. Reimbursement of reasonable actual and
1649 necessary costs shall not exceed three percent (3%) of the
1650 proceeds of bonds issued. Reimbursements under this subsection
1651 shall satisfy any applicable federal tax law requirements.



1652 (3) (a) MDA shall establish a program to make grants to
1653 eligible entities to match local or other funds associated with
1654 improving the marketability of publicly owned industrial property
1655 for industrial economic development purposes and other property
1656 improvements as approved by MDA. An eligible entity may apply to
1657 MDA for a grant under this program in the manner provided for in
1658 this section. An eligible entity desiring assistance under this
1659 section must provide matching funds in an amount determined by
1660 MDA. Matching funds may be provided in the form of cash and/or
1661 in-kind services as determined by MDA.

1662 (b) An eligible entity desiring assistance under this
1663 section must submit an application to MDA. The application must
1664 include:

1665 (i) A description of the eligible expenditures for
1666 which assistance is requested;

1667 (ii) The amount of assistance requested;

1668 (iii) The amount and type of matching funds to be
1669 provided by the eligible entity; and

1670 (iv) Any other information required by MDA.

1671 (c) Upon request by MDA, an eligible entity shall
1672 provide MDA with access to all studies, reports, documents and/or
1673 plans developed as a result of or related to an eligible entity
1674 receiving assistance under this section.

1675 (4) MDA shall have all powers necessary to implement and
1676 administer the program established under this section, and the



1677 department shall promulgate rules and regulations, in accordance
1678 with the Mississippi Administrative Procedures Law, necessary for
1679 the implementation of this section.

1680 (5) MDA shall file an annual report with the Governor, the
1681 Secretary of the Senate and the Clerk of the House of
1682 Representatives not later than December 1 of each year, describing
1683 all assistance provided under this section.

1684 **SECTION 6.** (1) As used in this section, the following words
1685 shall have the meanings ascribed herein unless the context clearly
1686 requires otherwise:

1687 (a) "Accreted value" of any bonds means, as of any date
1688 of computation, an amount equal to the sum of (i) the stated
1689 initial value of such bond, plus (ii) the interest accrued thereon
1690 from the issue date to the date of computation at the rate,
1691 compounded semiannually, that is necessary to produce the
1692 approximate yield to maturity shown for bonds of the same
1693 maturity.

1694 (b) "State" means the State of Mississippi.

1695 (c) "Commission" means the State Bond Commission.

1696 (2) (a) The Mississippi Development Authority, at one time,
1697 or from time to time, may declare by resolution the necessity for
1698 issuance of general obligation bonds of the State of Mississippi
1699 to provide funds for the program authorized in Section 57-1-16.
1700 Upon the adoption of a resolution by the Mississippi Development
1701 Authority declaring the necessity for the issuance of any part or



1702 all of the general obligation bonds authorized by this subsection,
1703 the Mississippi Development Authority shall deliver a certified
1704 copy of its resolution or resolutions to the commission. Upon
1705 receipt of such resolution, the commission, in its discretion, may
1706 act as the issuing agent, prescribe the form of the bonds,
1707 determine the appropriate method for sale of the bonds, advertise
1708 for and accept bids or negotiate the sale of the bonds, issue and
1709 sell the bonds so authorized to be sold, and do any and all other
1710 things necessary and advisable in connection with the issuance and
1711 sale of such bonds. The total amount of bonds issued under this
1712 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
1713 bonds authorized under this section shall be issued after July 1,
1714 2024.

1715 (b) The proceeds of bonds issued pursuant to this
1716 section shall be deposited into the ACE Fund created pursuant to
1717 Section 57-1-16. Any investment earnings on bonds issued pursuant
1718 to this section shall be used to pay debt service on bonds issued
1719 under this section, in accordance with the proceedings authorizing
1720 issuance of such bonds.

1721 (3) The principal of and interest on the bonds authorized
1722 under this section shall be payable in the manner provided in this
1723 subsection. Such bonds shall bear such date or dates, be in such
1724 denomination or denominations, bear interest at such rate or rates
1725 (not to exceed the limits set forth in Section 75-17-101,
1726 Mississippi Code of 1972), be payable at such place or places



1727 within or without the State of Mississippi, shall mature
1728 absolutely at such time or times not to exceed twenty-five (25)
1729 years from date of issue, be redeemable before maturity at such
1730 time or times and upon such terms, with or without premium, shall
1731 bear such registration privileges, and shall be substantially in
1732 such form, all as shall be determined by resolution of the
1733 commission.

1734 (4) The bonds authorized by this section shall be signed by
1735 the chairman of the commission, or by his facsimile signature, and
1736 the official seal of the commission shall be affixed thereto,
1737 attested by the secretary of the commission. The interest
1738 coupons, if any, to be attached to such bonds may be executed by
1739 the facsimile signatures of such officers. Whenever any such
1740 bonds shall have been signed by the officials designated to sign
1741 the bonds who were in office at the time of such signing but who
1742 may have ceased to be such officers before the sale and delivery
1743 of such bonds, or who may not have been in office on the date such
1744 bonds may bear, the signatures of such officers upon such bonds
1745 and coupons shall nevertheless be valid and sufficient for all
1746 purposes and have the same effect as if the person so officially
1747 signing such bonds had remained in office until their delivery to
1748 the purchaser, or had been in office on the date such bonds may
1749 bear. However, notwithstanding anything herein to the contrary,
1750 such bonds may be issued as provided in the Registered Bond Act of
1751 the State of Mississippi.



1752 (5) All bonds and interest coupons issued under the
1753 provisions of this section have all the qualities and incidents of
1754 negotiable instruments under the provisions of the Uniform
1755 Commercial Code, and in exercising the powers granted by this
1756 section, the commission shall not be required to and need not
1757 comply with the provisions of the Uniform Commercial Code.

1758 (6) The commission shall act as the issuing agent for the
1759 bonds authorized under this section, prescribe the form of the
1760 bonds, determine the appropriate method for sale of the bonds,
1761 advertise for and accept bids or negotiate the sale of the bonds,
1762 issue and sell the bonds so authorized to be sold, pay all fees
1763 and costs incurred in such issuance and sale, and do any and all
1764 other things necessary and advisable in connection with the
1765 issuance and sale of such bonds. The commission is authorized and
1766 empowered to pay the costs that are incident to the sale, issuance
1767 and delivery of the bonds authorized under this section from the
1768 proceeds derived from the sale of such bonds. The commission
1769 shall sell such bonds on sealed bids at public sale or may
1770 negotiate the sale of the bonds for such price as it may determine
1771 to be for the best interest of the State of Mississippi. All
1772 interest accruing on such bonds so issued shall be payable
1773 semiannually or annually.

1774 If the bonds are to be sold on sealed bids at public sale,
1775 notice of the sale of any such bonds shall be published at least
1776 one time, not less than ten (10) days before the date of sale, and



1777 shall be so published in one or more newspapers published or
1778 having a general circulation in the City of Jackson, Mississippi,
1779 selected by the commission.

1780 The commission, when issuing any bonds under the authority of
1781 this section, may provide that bonds, at the option of the State
1782 of Mississippi, may be called in for payment and redemption at the
1783 call price named therein and accrued interest on such date or
1784 dates named therein.

1785 (7) The bonds issued under the provisions of this section
1786 are general obligations of the State of Mississippi, and for the
1787 payment thereof the full faith and credit of the State of
1788 Mississippi is irrevocably pledged. If the funds appropriated by
1789 the Legislature are insufficient to pay the principal of and the
1790 interest on such bonds as they become due, then the deficiency
1791 shall be paid by the State Treasurer from any funds in the State
1792 Treasury not otherwise appropriated. All such bonds shall contain
1793 recitals on their faces substantially covering the provisions of
1794 this subsection.

1795 (8) Upon the issuance and sale of bonds under the provisions
1796 of this section, the commission shall transfer the proceeds of any
1797 such sale or sales to the ACE Fund created in Section 57-1-16.
1798 The proceeds of such bonds shall be disbursed solely upon the
1799 order of the Mississippi Development Authority under such
1800 restrictions, if any, as may be contained in the resolution
1801 providing for the issuance of the bonds.



1802 (9) The bonds authorized under this section may be issued
1803 without any other proceedings or the happening of any other
1804 conditions or things other than those proceedings, conditions and
1805 things which are specified or required by this section. Any
1806 resolution providing for the issuance of bonds under the
1807 provisions of this section shall become effective immediately upon
1808 its adoption by the commission, and any such resolution may be
1809 adopted at any regular or special meeting of the commission by a
1810 majority of its members.

1811 (10) The bonds authorized under the authority of this
1812 section may be validated in the Chancery Court of the First
1813 Judicial District of Hinds County, Mississippi, in the manner and
1814 with the force and effect provided by Title 31, Chapter 13,
1815 Mississippi Code of 1972, for the validation of county, municipal,
1816 school district and other bonds. The notice to taxpayers required
1817 by such statutes shall be published in a newspaper published or
1818 having a general circulation in the City of Jackson, Mississippi.

1819 (11) Any holder of bonds issued under the provisions of this
1820 section or of any of the interest coupons pertaining thereto may,
1821 either at law or in equity, by suit, action, mandamus or other
1822 proceeding, protect and enforce any and all rights granted under
1823 this section, or under such resolution, and may enforce and compel
1824 performance of all duties required by this section to be
1825 performed, in order to provide for the payment of bonds and
1826 interest thereon.



1827 (12) All bonds issued under the provisions of this section
1828 shall be legal investments for trustees and other fiduciaries, and
1829 for savings banks, trust companies and insurance companies
1830 organized under the laws of the State of Mississippi, and such
1831 bonds shall be legal securities which may be deposited with and
1832 shall be received by all public officers and bodies of this state
1833 and all municipalities and political subdivisions for the purpose
1834 of securing the deposit of public funds.

1835 (13) Bonds issued under the provisions of this section and
1836 income therefrom shall be exempt from all taxation in the State of
1837 Mississippi.

1838 (14) The proceeds of the bonds issued under this section
1839 shall be used solely for the purposes therein provided, including
1840 the costs incident to the issuance and sale of such bonds.

1841 (15) The State Treasurer is authorized, without further
1842 process of law, to certify to the Department of Finance and
1843 Administration the necessity for warrants, and the Department of
1844 Finance and Administration is authorized and directed to issue
1845 such warrants, in such amounts as may be necessary to pay when due
1846 the principal of, premium, if any, and interest on, or the
1847 accreted value of, all bonds issued under this section; and the
1848 State Treasurer shall forward the necessary amount to the
1849 designated place or places of payment of such bonds in ample time
1850 to discharge such bonds, or the interest thereon, on the due dates
1851 thereof.



1852 (16) This section shall be deemed to be full and complete
1853 authority for the exercise of the powers therein granted, but this
1854 section shall not be deemed to repeal or to be in derogation of
1855 any existing law of this state.

1856 **SECTION 7.** Section 57-61-25, Mississippi Code of 1972, is
1857 amended as follows:

1858 57-61-25. (1) The seller is authorized to borrow, on the
1859 credit of the state upon receipt of a resolution from the
1860 Mississippi Development Authority requesting the same, monies not
1861 exceeding the aggregate sum of * * * Three Hundred Eighty-seven
1862 Million Five Hundred Thousand Dollars (\$387,500,000.00), not
1863 including monies borrowed to refund outstanding bonds, notes or
1864 replacement notes, as may be necessary to carry out the purposes
1865 of this chapter. The rate of interest on any such bonds or notes
1866 which are not subject to taxation shall not exceed the rates set
1867 forth in Section 75-17-101, Mississippi Code of 1972, for general
1868 obligation bonds.

1869 (2) As evidence of indebtedness authorized in this chapter,
1870 general or limited obligation bonds of the state shall be issued,
1871 from time to time, to provide monies necessary to carry out the
1872 purposes of this chapter for such total amounts, in such form, in
1873 such denominations payable in such currencies (either domestic or
1874 foreign, or both) and subject to such terms and conditions of
1875 issue, redemption and maturity, rate of interest and time of
1876 payment of interest as the seller directs, except that such bonds



1877 shall mature or otherwise be retired in annual installments
1878 beginning not more than five (5) years from date thereof and
1879 extending not more than thirty (30) years from date thereof.

1880 (3) All bonds and notes issued under authority of this
1881 chapter shall be signed by the chairman of the seller, or by his
1882 facsimile signature, and the official seal of the seller shall be
1883 affixed thereto, attested by the secretary of the seller.

1884 (4) All bonds and notes issued under authority of this
1885 chapter may be general or limited obligations of the state, and
1886 the full faith and credit of the State of Mississippi as to
1887 general obligation bonds, or the revenues derived from projects
1888 assisted as to limited obligation bonds, are hereby pledged for
1889 the payment of the principal of and interest on such bonds and
1890 notes.

1891 (5) Such bonds and notes and the income therefrom shall be
1892 exempt from all taxation in the State of Mississippi.

1893 (6) The bonds may be issued as coupon bonds or registered as
1894 to both principal and interest, as the seller may determine. If
1895 interest coupons are attached, they shall contain the facsimile
1896 signature of the chairman and secretary of the seller.

1897 (7) The seller is authorized to provide, by resolution, for
1898 the issuance of refunding bonds for the purpose of refunding any
1899 debt issued under the provisions of this chapter and then
1900 outstanding, either by voluntary exchange with the holders of the
1901 outstanding debt or to provide funds to redeem and the costs of



1902 issuance and retirement of the debt, at maturity or at any call
1903 date. The issuance of the refunding bonds, the maturities and
1904 other details thereof, the rights of the holders thereof and the
1905 duties of the issuing officials in respect to the same shall be
1906 governed by the provisions of this section, insofar as they may be
1907 applicable.

1908 (8) As to bonds issued hereunder and designated as taxable
1909 bonds by the seller, any immunity of the state to taxation by the
1910 United States government of interest on bonds or notes issued by
1911 the state is hereby waived.

1912 (9) The proceeds of bonds issued under this chapter after
1913 April 9, 2002, may be used to reimburse reasonable actual and
1914 necessary costs incurred by the Mississippi Development Authority
1915 for the administration of the various grant, loan and financial
1916 incentive programs administered by the authority. An accounting
1917 of actual costs incurred for which reimbursement is sought shall
1918 be maintained by the Mississippi Development Authority.
1919 Reimbursement of reasonable actual and necessary costs shall not
1920 exceed three percent (3%) of the proceeds of bonds issued.
1921 Reimbursements under this subsection shall satisfy any applicable
1922 federal tax law requirements.

1923 **SECTION 8.** Section 57-61-36, Mississippi Code of 1972, is
1924 amended as follows:

1925 57-61-36. (1) Notwithstanding any provision of this chapter
1926 to the contrary, the Mississippi Development Authority shall



1927 utilize not more than Fourteen Million Five Hundred Thousand
1928 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
1929 to be issued in this chapter for the purpose of making grants to
1930 municipalities through a Development Infrastructure Grant Fund to
1931 complete infrastructure related to new or expanded industry.

1932 (2) [Repealed]

1933 (3) Notwithstanding any provision of this chapter to the
1934 contrary, the Mississippi Development Authority shall utilize the
1935 monies transferred from the Housing Development Revolving Loan
1936 Fund and not more than * * * Ninety-four Million One Hundred
1937 Thousand Dollars (\$94,100,000.00) out of the proceeds of bonds
1938 authorized to be issued in this chapter for the purpose of making
1939 grants or loans to municipalities through an equipment and public
1940 facilities grant and loan fund to aid in infrastructure-related
1941 improvements as determined by the Mississippi Development
1942 Authority, the purchase of equipment and in the purchase,
1943 construction or repair and renovation of public facilities. Any
1944 bonds previously issued for the Development Infrastructure
1945 Revolving Loan Program which have not been loaned or applied for
1946 are eligible to be administered as grants or loans. In making
1947 grants and loans under this section, the Mississippi Development
1948 Authority shall attempt to provide for an equitable distribution
1949 of such grants and loans among each of the congressional districts
1950 of this state in order to promote economic development across the
1951 entire state.



1952 The requirements of Section 57-61-9 shall not apply to any
1953 grant made under this subsection. The Mississippi Development
1954 Authority may establish criteria and guidelines to govern grants
1955 made pursuant to this subsection.

1956 (4) [Repealed]

1957 (5) (a) The Mississippi Development Authority may establish
1958 a Capital Access Program and may contract with any financial
1959 institution to participate in the program upon such terms and
1960 conditions as the authority shall consider necessary and proper.
1961 The Mississippi Development Authority may establish loss reserve
1962 accounts at financial institutions that participate in the program
1963 and require payments by the financial institution and the borrower
1964 to such loss reserve accounts. All monies in such loss reserve
1965 accounts is the property of the Mississippi Development Authority.

1966 (b) Under the Capital Access Program a participating
1967 financial institution may make a loan to any borrower the
1968 Mississippi Development Authority determines to be qualified under
1969 rules and regulations adopted by the authority and be protected
1970 against losses from such loans as provided in the program. Under
1971 such rules and regulations as may be adopted by the Mississippi
1972 Development Authority, a participating financial institution may
1973 submit claims for the reimbursement for losses incurred as a
1974 result of default on loans by qualified borrowers.

1975 (c) Under the Capital Access Program a participating
1976 financial institution may make a loan that is secured by the



1977 assignment of the proceeds of a contract between the borrower and
1978 a public entity if the Mississippi Development Authority
1979 determines the loan to be qualified under the rules and
1980 regulations adopted by the authority. Under such rules and
1981 regulations as may be adopted by the Mississippi Development
1982 Authority, a participating financial institution may submit an
1983 application to the authority requesting that a loan secured
1984 pursuant to this paragraph be funded under the Capital Access
1985 Program.

1986 (d) Notwithstanding any provision of this chapter to
1987 the contrary, the Mississippi Development Authority may utilize
1988 not more than One Million Five Hundred Fifty Thousand Dollars
1989 (\$1,550,000.00) out of the proceeds of bonds authorized to be
1990 issued in this chapter for the purpose of making payments to loan
1991 loss reserve accounts established at financial institutions that
1992 participate in the Capital Access Program established by the
1993 Mississippi Development Authority; however, any portion of the
1994 bond proceeds authorized to be utilized by this paragraph that are
1995 not utilized for making payments to loss reserve accounts may be
1996 utilized by the Mississippi Development Authority to advance funds
1997 to financial institutions that participate in the Capital Access
1998 Program pursuant to paragraph (c) of this subsection.

1999 (6) Notwithstanding any provision of this chapter to the
2000 contrary, the Mississippi Development Authority shall utilize not
2001 more than Two Hundred Thousand Dollars (\$200,000.00) out of the



2002 proceeds of bonds authorized to be issued in this chapter for the
2003 purpose of assisting Warren County, Mississippi, in the
2004 continuation and completion of the study for the proposed Kings
2005 Point Levee.

2006 (7) Notwithstanding any provision of this chapter to the
2007 contrary, the Mississippi Development Authority shall utilize not
2008 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2009 proceeds of bonds authorized to be issued in this chapter for the
2010 purpose of developing a long-range plan for coordinating the
2011 resources of the state institutions of higher learning, the
2012 community and junior colleges, the Mississippi Development
2013 Authority and other state agencies in order to promote economic
2014 development in the state.

2015 (8) Notwithstanding any other provision of this chapter to
2016 the contrary, the Mississippi Development Authority shall use not
2017 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
2018 the proceeds of bonds authorized to be issued in this chapter for
2019 the purpose of providing assistance to municipalities that have
2020 received Community Development Block Grant funds for repair,
2021 renovation and other improvements to buildings for use as
2022 community centers. Assistance provided to a municipality under
2023 this subsection shall be used by the municipality to match such
2024 Community Development Block Grant funds. The maximum amount of
2025 assistance that may be provided to a municipality under this



2026 subsection shall not exceed Seventy-five Thousand Dollars
2027 (\$75,000.00) in the aggregate.

2028 (9) Notwithstanding any provision of this chapter to the
2029 contrary, the Mississippi Development Authority shall utilize not
2030 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
2031 of bonds authorized to be issued in this chapter for the purpose
2032 of assisting in paying the costs of constructing a new spillway
2033 and related bridge and dam structures at Lake Mary in Wilkinson
2034 County, Mississippi, including construction of a temporary dam and
2035 diversion canal, removing existing structures, removing and
2036 stockpiling riprap, spillway construction, dam embankment
2037 construction, road access, constructing bridges and related
2038 structures, design and construction engineering and field testing.

2039 (10) Notwithstanding any provision of this chapter to the
2040 contrary, the Mississippi Development Authority shall utilize not
2041 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2042 proceeds of bonds authorized to be issued in this chapter for the
2043 purpose of assisting the City of Holly Springs, Mississippi, in
2044 providing water and sewer and other infrastructure services in the
2045 Marshall, Benton and Tippah Counties area.

2046 **SECTION 9.** Section 57-75-15, Mississippi Code of 1972, is
2047 amended as follows:

2048 **[Through June 30, 2022, this section shall read as follows:]**

2049 57-75-15. (1) Upon notification to the authority by the
2050 enterprise that the state has been finally selected as the site



2051 for the project, the State Bond Commission shall have the power
2052 and is hereby authorized and directed, upon receipt of a
2053 declaration from the authority as hereinafter provided, to borrow
2054 money and issue general obligation bonds of the state in one or
2055 more series for the purposes herein set out. Upon such
2056 notification, the authority may thereafter, from time to time,
2057 declare the necessity for the issuance of general obligation bonds
2058 as authorized by this section and forward such declaration to the
2059 State Bond Commission, provided that before such notification, the
2060 authority may enter into agreements with the United States
2061 government, private companies and others that will commit the
2062 authority to direct the State Bond Commission to issue bonds for
2063 eligible undertakings set out in subsection (4) of this section,
2064 conditioned on the siting of the project in the state.

2065 (2) Upon receipt of any such declaration from the authority,
2066 the State Bond Commission shall verify that the state has been
2067 selected as the site of the project and shall act as the issuing
2068 agent for the series of bonds directed to be issued in such
2069 declaration pursuant to authority granted in this section.

2070 (3) (a) Bonds issued under the authority of this section
2071 for projects as defined in Section 57-75-5(f) (i) shall not exceed
2072 an aggregate principal amount in the sum of Sixty-seven Million
2073 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2074 (b) Bonds issued under the authority of this section
2075 for projects as defined in Section 57-75-5(f) (ii) shall not



2076 exceed * * * Seventy-seven Million Dollars (\$77,000,000.00). The
2077 authority, with the express direction of the State Bond
2078 Commission, is authorized to expend any remaining proceeds of
2079 bonds issued under the authority of this act prior to January 1,
2080 1998, for the purpose of financing projects as then defined in
2081 Section 57-75-5(f)(ii) or for any other projects as defined in
2082 Section 57-75-5(f)(ii), as it may be amended from time to time.
2083 No bonds shall be issued under this paragraph (b) until the State
2084 Bond Commission by resolution adopts a finding that the issuance
2085 of such bonds will improve, expand or otherwise enhance the
2086 military installation, its support areas or military operations,
2087 or will provide employment opportunities to replace those lost by
2088 closure or reductions in operations at the military installation
2089 or will support critical studies or investigations authorized by
2090 Section 57-75-5(f)(ii).

2091 (c) Bonds issued under the authority of this section
2092 for projects as defined in Section 57-75-5(f)(iii) shall not
2093 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2094 issued under this paragraph after December 31, 1996.

2095 (d) Bonds issued under the authority of this section
2096 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2097 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2098 additional amount of bonds in an amount not to exceed Twelve
2099 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2100 issued under the authority of this section for the purpose of



2101 defraying costs associated with the construction of surface water
2102 transmission lines for a project defined in Section 57-75-5(f) (iv)
2103 or for any facility related to the project. No bonds shall be
2104 issued under this paragraph after June 30, 2005.

2105 (e) Bonds issued under the authority of this section
2106 for projects defined in Section 57-75-5(f) (v) and for facilities
2107 related to such projects shall not exceed Thirty-eight Million
2108 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2109 issued under this paragraph after April 1, 2005.

2110 (f) Bonds issued under the authority of this section
2111 for projects defined in Section 57-75-5(f) (vii) shall not exceed
2112 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2113 under this paragraph after June 30, 2006.

2114 (g) Bonds issued under the authority of this section
2115 for projects defined in Section 57-75-5(f) (viii) shall not exceed
2116 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2117 bonds shall be issued under this paragraph after June 30, 2008.

2118 (h) Bonds issued under the authority of this section
2119 for projects defined in Section 57-75-5(f) (ix) shall not exceed
2120 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2121 under this paragraph after June 30, 2007.

2122 (i) Bonds issued under the authority of this section
2123 for projects defined in Section 57-75-5(f) (x) shall not exceed
2124 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2125 under this paragraph after April 1, 2005.



2126 (j) Bonds issued under the authority of this section
2127 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2128 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2129 bonds that may be issued under this paragraph for projects defined
2130 in Section 57-75-5(f)(xii) may be reduced by the amount of any
2131 federal or local funds made available for such projects. No bonds
2132 shall be issued under this paragraph until local governments in or
2133 near the county in which the project is located have irrevocably
2134 committed funds to the project in an amount of not less than Two
2135 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2136 aggregate; however, this irrevocable commitment requirement may be
2137 waived by the authority upon a finding that due to the unforeseen
2138 circumstances created by Hurricane Katrina, the local governments
2139 are unable to comply with such commitment. No bonds shall be
2140 issued under this paragraph after June 30, 2008.

2141 (k) Bonds issued under the authority of this section
2142 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2143 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2144 under this paragraph after June 30, 2009.

2145 (l) Bonds issued under the authority of this section
2146 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2147 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2148 issued under this paragraph until local governments in the county
2149 in which the project is located have irrevocably committed funds
2150 to the project in an amount of not less than Two Million Dollars



2151 (\$2,000,000.00). No bonds shall be issued under this paragraph
2152 after June 30, 2009.

2153 (m) Bonds issued under the authority of this section
2154 for projects defined in Section 57-75-5(f) (xv) shall not exceed
2155 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2156 issued under this paragraph after June 30, 2009.

2157 (n) Bonds issued under the authority of this section
2158 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
2159 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2160 under this paragraph after June 30, 2011.

2161 (o) Bonds issued under the authority of this section
2162 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
2163 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2164 bonds shall be issued under this paragraph after June 30, 2010.

2165 (p) Bonds issued under the authority of this section
2166 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
2167 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2168 issued under this paragraph after June 30, 2011.

2169 (q) Bonds issued under the authority of this section
2170 for projects defined in Section 57-75-5(f) (xix) shall not exceed
2171 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2172 issued under this paragraph after June 30, 2012.

2173 (r) Bonds issued under the authority of this section
2174 for projects defined in Section 57-75-5(f) (xx) shall not exceed



2175 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2176 issued under this paragraph after April 25, 2013.

2177 (s) Bonds issued under the authority of this section
2178 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
2179 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2180 (\$293,900,000.00). No bonds shall be issued under this paragraph
2181 after July 1, 2020.

2182 (t) Bonds issued under the authority of this section
2183 for Tier One suppliers shall not exceed Thirty Million Dollars
2184 (\$30,000,000.00). No bonds shall be issued under this paragraph
2185 after July 1, 2020.

2186 (u) Bonds issued under the authority of this section
2187 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
2188 Forty-eight Million Four Hundred Thousand Dollars
2189 (\$48,400,000.00). No bonds shall be issued under this paragraph
2190 after July 1, 2020.

2191 (v) Bonds issued under the authority of this section
2192 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
2193 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2194 (\$88,250,000.00). No bonds shall be issued under this paragraph
2195 after July 1, 2009.

2196 (w) Bonds issued under the authority of this section
2197 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
2198 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2199 issued under this paragraph after July 1, 2020.



2200 (x) Bonds issued under the authority of this section
2201 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
2202 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2203 issued under this paragraph after July 1, 2017.

2204 (y) Bonds issued under the authority of this section
2205 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
2206 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
2207 No bonds shall be issued under this paragraph after July 1, 2021.

2208 (z) Bonds issued under the authority of this section
2209 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
2210 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2211 under this paragraph after April 25, 2013.

2212 (aa) Bonds issued under the authority of this section
2213 for projects defined in Section 57-75-5(f) (xxviii) shall not
2214 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
2215 bonds shall be issued under this paragraph after July 1, 2023.

2216 (bb) Bonds issued under the authority of this section
2217 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
2218 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2219 bonds shall be issued under this paragraph after July 1, 2034.

2220 (cc) Bonds issued under the authority of this section
2221 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
2222 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
2223 under this paragraph after July 1, 2025.



2224 (4) (a) The proceeds from the sale of the bonds issued
2225 under this section may be applied for the following purposes:

2226 (i) Defraying all or any designated portion of the
2227 costs incurred with respect to acquisition, planning, design,
2228 construction, installation, rehabilitation, improvement,
2229 relocation and with respect to state-owned property, operation and
2230 maintenance of the project and any facility related to the project
2231 located within the project area, including costs of design and
2232 engineering, all costs incurred to provide land, easements and
2233 rights-of-way, relocation costs with respect to the project and
2234 with respect to any facility related to the project located within
2235 the project area, and costs associated with mitigation of
2236 environmental impacts and environmental impact studies;

2237 (ii) Defraying the cost of providing for the
2238 recruitment, screening, selection, training or retraining of
2239 employees, candidates for employment or replacement employees of
2240 the project and any related activity;

2241 (iii) Reimbursing the Mississippi Development
2242 Authority for expenses it incurred in regard to projects defined
2243 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2244 Mississippi Development Authority shall submit an itemized list of
2245 expenses it incurred in regard to such projects to the Chairmen of
2246 the Finance and Appropriations Committees of the Senate and the
2247 Chairmen of the Ways and Means and Appropriations Committees of
2248 the House of Representatives;



2249 (iv) Providing grants to enterprises operating
2250 projects defined in Section 57-75-5(f) (iv)1;

2251 (v) Paying any warranty made by the authority
2252 regarding site work for a project defined in Section
2253 57-75-5(f) (iv)1;

2254 (vi) Defraying the cost of marketing and promotion
2255 of a project as defined in Section 57-75-5(f) (iv)1, Section
2256 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
2257 submit an itemized list of costs incurred for marketing and
2258 promotion of such project to the Chairmen of the Finance and
2259 Appropriations Committees of the Senate and the Chairmen of the
2260 Ways and Means and Appropriations Committees of the House of
2261 Representatives;

2262 (vii) Providing for the payment of interest on the
2263 bonds;

2264 (viii) Providing debt service reserves;

2265 (ix) Paying underwriters' discount, original issue
2266 discount, accountants' fees, engineers' fees, attorneys' fees,
2267 rating agency fees and other fees and expenses in connection with
2268 the issuance of the bonds;

2269 (x) For purposes authorized in paragraphs (b),
2270 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
2271 subsection (4);

2272 (xi) Providing grants to enterprises operating
2273 projects defined in Section 57-75-5(f) (v), or, in connection with



2274 a facility related to such a project, for any purposes deemed by
2275 the authority in its sole discretion to be necessary and
2276 appropriate;

2277 (xii) Providing grant funds or loans to a public
2278 agency or an enterprise owning, leasing or operating a project
2279 defined in Section 57-75-5(f)(ii);

2280 (xiii) Providing grant funds or loans to an
2281 enterprise owning, leasing or operating a project defined in
2282 Section 57-75-5(f)(xiv);

2283 (xiv) Providing grants, loans and payments to or
2284 for the benefit of an enterprise owning or operating a project
2285 defined in Section 57-75-5(f)(xviii);

2286 (xv) Purchasing equipment for a project defined in
2287 Section 57-75-5(f)(viii) subject to such terms and conditions as
2288 the authority considers necessary and appropriate;

2289 (xvi) Providing grant funds to an enterprise
2290 developing or owning a project defined in Section 57-75-5(f)(xx);

2291 (xvii) Providing grants and loans for projects as
2292 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2293 connection with a facility related to such a project, for any
2294 purposes deemed by the authority in its sole discretion to be
2295 necessary and appropriate;

2296 (xviii) Providing grants for projects as
2297 authorized in Section 57-75-11(pp) for any purposes deemed by the
2298 authority in its sole discretion to be necessary and appropriate;



2299 (xix) Providing grants and loans for projects as
2300 authorized in Section 57-75-11(qq);
2301 (xx) Providing grants for projects as authorized
2302 in Section 57-75-11(rr);
2303 (xxi) Providing grants, loans and payments as
2304 authorized in Section 57-75-11(ss);
2305 (xxii) Providing grants and loans as authorized in
2306 Section 57-75-11(tt); and
2307 (xxiii) Providing grants as authorized in Section
2308 57-75-11(wv) for any purposes deemed by the authority in its sole
2309 discretion to be necessary and appropriate.

2310 Such bonds shall be issued, from time to time, and in such
2311 principal amounts as shall be designated by the authority, not to
2312 exceed in aggregate principal amounts the amount authorized in
2313 subsection (3) of this section. Proceeds from the sale of the
2314 bonds issued under this section may be invested, subject to
2315 federal limitations, pending their use, in such securities as may
2316 be specified in the resolution authorizing the issuance of the
2317 bonds or the trust indenture securing them, and the earning on
2318 such investment applied as provided in such resolution or trust
2319 indenture.

2320 (b) (i) The proceeds of bonds issued after June 21,
2321 2002, under this section for projects described in Section
2322 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2323 necessary costs incurred by the Mississippi Development Authority



2324 in providing assistance related to a project for which funding is
2325 provided from the use of proceeds of such bonds. The Mississippi
2326 Development Authority shall maintain an accounting of actual costs
2327 incurred for each project for which reimbursements are sought.
2328 Reimbursements under this paragraph (b) (i) shall not exceed Three
2329 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2330 Reimbursements under this paragraph (b) (i) shall satisfy any
2331 applicable federal tax law requirements.

2332 (ii) The proceeds of bonds issued after June 21,
2333 2002, under this section for projects described in Section
2334 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2335 necessary costs incurred by the Department of Audit in providing
2336 services related to a project for which funding is provided from
2337 the use of proceeds of such bonds. The Department of Audit shall
2338 maintain an accounting of actual costs incurred for each project
2339 for which reimbursements are sought. The Department of Audit may
2340 escalate its budget and expend such funds in accordance with rules
2341 and regulations of the Department of Finance and Administration in
2342 a manner consistent with the escalation of federal funds.
2343 Reimbursements under this paragraph (b) (ii) shall not exceed One
2344 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2345 Reimbursements under this paragraph (b) (ii) shall satisfy any
2346 applicable federal tax law requirements.

2347 (c) (i) Except as otherwise provided in this
2348 subsection, the proceeds of bonds issued under this section for a



2349 project described in Section 57-75-5(f) may be used to reimburse
2350 reasonable actual and necessary costs incurred by the Mississippi
2351 Development Authority in providing assistance related to the
2352 project for which funding is provided for the use of proceeds of
2353 such bonds. The Mississippi Development Authority shall maintain
2354 an accounting of actual costs incurred for each project for which
2355 reimbursements are sought. Reimbursements under this paragraph
2356 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2357 each project.

2358 (ii) Except as otherwise provided in this
2359 subsection, the proceeds of bonds issued under this section for a
2360 project described in Section 57-75-5(f) may be used to reimburse
2361 reasonable actual and necessary costs incurred by the Department
2362 of Audit in providing services related to the project for which
2363 funding is provided from the use of proceeds of such bonds. The
2364 Department of Audit shall maintain an accounting of actual costs
2365 incurred for each project for which reimbursements are sought.
2366 The Department of Audit may escalate its budget and expend such
2367 funds in accordance with rules and regulations of the Department
2368 of Finance and Administration in a manner consistent with the
2369 escalation of federal funds. Reimbursements under this paragraph
2370 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2371 each project. Reimbursements under this paragraph shall satisfy
2372 any applicable federal tax law requirements.



2373 (5) The principal of and the interest on the bonds shall be
2374 payable in the manner hereinafter set forth. The bonds shall bear
2375 date or dates; be in such denomination or denominations; bear
2376 interest at such rate or rates; be payable at such place or places
2377 within or without the state; mature absolutely at such time or
2378 times; be redeemable before maturity at such time or times and
2379 upon such terms, with or without premium; bear such registration
2380 privileges; and be substantially in such form; all as shall be
2381 determined by resolution of the State Bond Commission except that
2382 such bonds shall mature or otherwise be retired in annual
2383 installments beginning not more than five (5) years from the date
2384 thereof and extending not more than twenty-five (25) years from
2385 the date thereof. The bonds shall be signed by the Chairman of
2386 the State Bond Commission, or by his facsimile signature, and the
2387 official seal of the State Bond Commission shall be imprinted on
2388 or affixed thereto, attested by the manual or facsimile signature
2389 of the Secretary of the State Bond Commission. Whenever any such
2390 bonds have been signed by the officials herein designated to sign
2391 the bonds, who were in office at the time of such signing but who
2392 may have ceased to be such officers before the sale and delivery
2393 of such bonds, or who may not have been in office on the date such
2394 bonds may bear, the signatures of such officers upon such bonds
2395 shall nevertheless be valid and sufficient for all purposes and
2396 have the same effect as if the person so officially signing such



2397 bonds had remained in office until the delivery of the same to the
2398 purchaser, or had been in office on the date such bonds may bear.

2399 (6) All bonds issued under the provisions of this section
2400 shall be and are hereby declared to have all the qualities and
2401 incidents of negotiable instruments under the provisions of the
2402 Uniform Commercial Code and in exercising the powers granted by
2403 this chapter, the State Bond Commission shall not be required to
2404 and need not comply with the provisions of the Uniform Commercial
2405 Code.

2406 (7) The State Bond Commission shall act as issuing agent for
2407 the bonds, prescribe the form of the bonds, determine the
2408 appropriate method for sale of the bonds, advertise for and accept
2409 bids or negotiate the sale of the bonds, issue and sell the bonds,
2410 pay all fees and costs incurred in such issuance and sale, and do
2411 any and all other things necessary and advisable in connection
2412 with the issuance and sale of the bonds. The State Bond
2413 Commission may sell such bonds on sealed bids at public sale or
2414 may negotiate the sale of the bonds for such price as it may
2415 determine to be for the best interest of the State of Mississippi.
2416 The bonds shall bear interest at such rate or rates not exceeding
2417 the limits set forth in Section 75-17-101 as shall be fixed by the
2418 State Bond Commission. All interest accruing on such bonds so
2419 issued shall be payable semiannually or annually.

2420 If the bonds are to be sold on sealed bids at public sale,
2421 notice of the sale of any bonds shall be published at least one



2422 time, the first of which shall be made not less than ten (10) days
2423 prior to the date of sale, and shall be so published in one or
2424 more newspapers having a general circulation in the City of
2425 Jackson, Mississippi, selected by the State Bond Commission.

2426 The State Bond Commission, when issuing any bonds under the
2427 authority of this section, may provide that the bonds, at the
2428 option of the state, may be called in for payment and redemption
2429 at the call price named therein and accrued interest on such date
2430 or dates named therein.

2431 (8) State bonds issued under the provisions of this section
2432 shall be the general obligations of the state and backed by the
2433 full faith and credit of the state. The Legislature shall
2434 appropriate annually an amount sufficient to pay the principal of
2435 and the interest on such bonds as they become due. All bonds
2436 shall contain recitals on their faces substantially covering the
2437 foregoing provisions of this section.

2438 (9) The State Treasurer is authorized to certify to the
2439 Department of Finance and Administration the necessity for
2440 warrants, and the Department of Finance and Administration is
2441 authorized and directed to issue such warrants payable out of any
2442 funds appropriated by the Legislature under this section for such
2443 purpose, in such amounts as may be necessary to pay when due the
2444 principal of and interest on all bonds issued under the provisions
2445 of this section. The State Treasurer shall forward the necessary
2446 amount to the designated place or places of payment of such bonds



2447 in ample time to discharge such bonds, or the interest thereon, on
2448 the due dates thereof.

2449 (10) The bonds may be issued without any other proceedings
2450 or the happening of any other conditions or things other than
2451 those proceedings, conditions and things which are specified or
2452 required by this chapter. Any resolution providing for the
2453 issuance of general obligation bonds under the provisions of this
2454 section shall become effective immediately upon its adoption by
2455 the State Bond Commission, and any such resolution may be adopted
2456 at any regular or special meeting of the State Bond Commission by
2457 a majority of its members.

2458 (11) In anticipation of the issuance of bonds hereunder, the
2459 State Bond Commission is authorized to negotiate and enter into
2460 any purchase, loan, credit or other agreement with any bank, trust
2461 company or other lending institution or to issue and sell interim
2462 notes for the purpose of making any payments authorized under this
2463 section. All borrowings made under this provision shall be
2464 evidenced by notes of the state which shall be issued from time to
2465 time, for such amounts not exceeding the amount of bonds
2466 authorized herein, in such form and in such denomination and
2467 subject to such terms and conditions of sale and issuance,
2468 prepayment or redemption and maturity, rate or rates of interest
2469 not to exceed the maximum rate authorized herein for bonds, and
2470 time of payment of interest as the State Bond Commission shall
2471 agree to in such agreement. Such notes shall constitute general



2472 obligations of the state and shall be backed by the full faith and
2473 credit of the state. Such notes may also be issued for the
2474 purpose of refunding previously issued notes. No note shall
2475 mature more than three (3) years following the date of its
2476 issuance. The State Bond Commission is authorized to provide for
2477 the compensation of any purchaser of the notes by payment of a
2478 fixed fee or commission and for all other costs and expenses of
2479 issuance and service, including paying agent costs. Such costs
2480 and expenses may be paid from the proceeds of the notes.

2481 (12) The bonds and interim notes authorized under the
2482 authority of this section may be validated in the Chancery Court
2483 of the First Judicial District of Hinds County, Mississippi, in
2484 the manner and with the force and effect provided now or hereafter
2485 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2486 validation of county, municipal, school district and other bonds.
2487 The necessary papers for such validation proceedings shall be
2488 transmitted to the State Bond Attorney, and the required notice
2489 shall be published in a newspaper published in the City of
2490 Jackson, Mississippi.

2491 (13) Any bonds or interim notes issued under the provisions
2492 of this chapter, a transaction relating to the sale or securing of
2493 such bonds or interim notes, their transfer and the income
2494 therefrom shall at all times be free from taxation by the state or
2495 any local unit or political subdivision or other instrumentality
2496 of the state, excepting inheritance and gift taxes.



2497 (14) All bonds issued under this chapter shall be legal
2498 investments for trustees, other fiduciaries, savings banks, trust
2499 companies and insurance companies organized under the laws of the
2500 State of Mississippi; and such bonds shall be legal securities
2501 which may be deposited with and shall be received by all public
2502 officers and bodies of the state and all municipalities and other
2503 political subdivisions thereof for the purpose of securing the
2504 deposit of public funds.

2505 (15) The Attorney General of the State of Mississippi shall
2506 represent the State Bond Commission in issuing, selling and
2507 validating bonds herein provided for, and the Bond Commission is
2508 hereby authorized and empowered to expend from the proceeds
2509 derived from the sale of the bonds authorized hereunder all
2510 necessary administrative, legal and other expenses incidental and
2511 related to the issuance of bonds authorized under this chapter.

2512 (16) There is hereby created a special fund in the State
2513 Treasury to be known as the Mississippi Major Economic Impact
2514 Authority Fund wherein shall be deposited the proceeds of the
2515 bonds issued under this chapter and all monies received by the
2516 authority to carry out the purposes of this chapter. Expenditures
2517 authorized herein shall be paid by the State Treasurer upon
2518 warrants drawn from the fund, and the Department of Finance and
2519 Administration shall issue warrants upon requisitions signed by
2520 the director of the authority.



2521 (17) (a) There is hereby created the Mississippi Economic
2522 Impact Authority Sinking Fund from which the principal of and
2523 interest on such bonds shall be paid by appropriation. All monies
2524 paid into the sinking fund not appropriated to pay accruing bonds
2525 and interest shall be invested by the State Treasurer in such
2526 securities as are provided by law for the investment of the
2527 sinking funds of the state.

2528 (b) In the event that all or any part of the bonds and
2529 notes are purchased, they shall be cancelled and returned to the
2530 loan and transfer agent as cancelled and paid bonds and notes and
2531 thereafter all payments of interest thereon shall cease and the
2532 cancelled bonds, notes and coupons, together with any other
2533 cancelled bonds, notes and coupons, shall be destroyed as promptly
2534 as possible after cancellation but not later than two (2) years
2535 after cancellation. A certificate evidencing the destruction of
2536 the cancelled bonds, notes and coupons shall be provided by the
2537 loan and transfer agent to the seller.

2538 (c) The State Treasurer shall determine and report to
2539 the Department of Finance and Administration and Legislative
2540 Budget Office by September 1 of each year the amount of money
2541 necessary for the payment of the principal of and interest on
2542 outstanding obligations for the following fiscal year and the
2543 times and amounts of the payments. It shall be the duty of the
2544 Governor to include in every executive budget submitted to the
2545 Legislature full information relating to the issuance of bonds and



2546 notes under the provisions of this chapter and the status of the
2547 sinking fund for the payment of the principal of and interest on
2548 the bonds and notes.

2549 (d) Any monies repaid to the state from loans
2550 authorized in Section 57-75-11(hh) shall be deposited into the
2551 Mississippi Major Economic Impact Authority Sinking Fund unless
2552 the State Bond Commission, at the request of the authority, shall
2553 determine that such loan repayments are needed to provide
2554 additional loans as authorized under Section 57-75-11(hh). For
2555 purposes of providing additional loans, there is hereby created
2556 the Mississippi Major Economic Impact Authority Revolving Loan
2557 Fund and loan repayments shall be deposited into the fund. The
2558 fund shall be maintained for such period as determined by the
2559 State Bond Commission for the sole purpose of making additional
2560 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2561 remaining in the fund at the end of a fiscal year shall not lapse
2562 into the State General Fund and any interest earned on amounts in
2563 such fund shall be deposited to the credit of the fund.

2564 (e) Any monies repaid to the state from loans
2565 authorized in Section 57-75-11(ii) shall be deposited into the
2566 Mississippi Major Economic Impact Authority Sinking Fund.

2567 (f) Any monies repaid to the state from loans
2568 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
2569 be deposited into the Mississippi Major Economic Impact Authority
2570 Sinking Fund.



2571 (18) (a) Upon receipt of a declaration by the authority
2572 that it has determined that the state is a potential site for a
2573 project, the State Bond Commission is authorized and directed to
2574 authorize the State Treasurer to borrow money from any special
2575 fund in the State Treasury not otherwise appropriated to be
2576 utilized by the authority for the purposes provided for in this
2577 subsection.

2578 (b) The proceeds of the money borrowed under this
2579 subsection may be utilized by the authority for the purpose of
2580 defraying all or a portion of the costs incurred by the authority
2581 with respect to acquisition options and planning, design and
2582 environmental impact studies with respect to a project defined in
2583 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2584 may escalate its budget and expend the proceeds of the money
2585 borrowed under this subsection in accordance with rules and
2586 regulations of the Department of Finance and Administration in a
2587 manner consistent with the escalation of federal funds.

2588 (c) The authority shall request an appropriation or
2589 additional authority to issue general obligation bonds to repay
2590 the borrowed funds and establish a date for the repayment of the
2591 funds so borrowed.

2592 (d) Borrowings made under the provisions of this
2593 subsection shall not exceed Five Hundred Thousand Dollars
2594 (\$500,000.00) at any one time.



2595 **[From and after July 1, 2022, this section shall read as**
2596 **follows:]**

2597 57-75-15. (1) Upon notification to the authority by the
2598 enterprise that the state has been finally selected as the site
2599 for the project, the State Bond Commission shall have the power
2600 and is hereby authorized and directed, upon receipt of a
2601 declaration from the authority as hereinafter provided, to borrow
2602 money and issue general obligation bonds of the state in one or
2603 more series for the purposes herein set out. Upon such
2604 notification, the authority may thereafter, from time to time,
2605 declare the necessity for the issuance of general obligation bonds
2606 as authorized by this section and forward such declaration to the
2607 State Bond Commission, provided that before such notification, the
2608 authority may enter into agreements with the United States
2609 government, private companies and others that will commit the
2610 authority to direct the State Bond Commission to issue bonds for
2611 eligible undertakings set out in subsection (4) of this section,
2612 conditioned on the siting of the project in the state.

2613 (2) Upon receipt of any such declaration from the authority,
2614 the State Bond Commission shall verify that the state has been
2615 selected as the site of the project and shall act as the issuing
2616 agent for the series of bonds directed to be issued in such
2617 declaration pursuant to authority granted in this section.

2618 (3) (a) Bonds issued under the authority of this section
2619 for projects as defined in Section 57-75-5(f) (i) shall not exceed



2620 an aggregate principal amount in the sum of Sixty-seven Million
2621 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2622 (b) Bonds issued under the authority of this section
2623 for projects as defined in Section 57-75-5(f)(ii) shall not
2624 exceed * * * Seventy-seven Million Dollars (\$77,000,000.00). The
2625 authority, with the express direction of the State Bond
2626 Commission, is authorized to expend any remaining proceeds of
2627 bonds issued under the authority of this act prior to January 1,
2628 1998, for the purpose of financing projects as then defined in
2629 Section 57-75-5(f)(ii) or for any other projects as defined in
2630 Section 57-75-5(f)(ii), as it may be amended from time to time.
2631 No bonds shall be issued under this paragraph (b) until the State
2632 Bond Commission by resolution adopts a finding that the issuance
2633 of such bonds will improve, expand or otherwise enhance the
2634 military installation, its support areas or military operations,
2635 or will provide employment opportunities to replace those lost by
2636 closure or reductions in operations at the military installation
2637 or will support critical studies or investigations authorized by
2638 Section 57-75-5(f)(ii).

2639 (c) Bonds issued under the authority of this section
2640 for projects as defined in Section 57-75-5(f)(iii) shall not
2641 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2642 issued under this paragraph after December 31, 1996.

2643 (d) Bonds issued under the authority of this section
2644 for projects defined in Section 57-75-5(f)(iv) shall not exceed



2645 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2646 additional amount of bonds in an amount not to exceed Twelve
2647 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2648 issued under the authority of this section for the purpose of
2649 defraying costs associated with the construction of surface water
2650 transmission lines for a project defined in Section 57-75-5(f) (iv)
2651 or for any facility related to the project. No bonds shall be
2652 issued under this paragraph after June 30, 2005.

2653 (e) Bonds issued under the authority of this section
2654 for projects defined in Section 57-75-5(f) (v) and for facilities
2655 related to such projects shall not exceed Thirty-eight Million
2656 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2657 issued under this paragraph after April 1, 2005.

2658 (f) Bonds issued under the authority of this section
2659 for projects defined in Section 57-75-5(f) (vii) shall not exceed
2660 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2661 under this paragraph after June 30, 2006.

2662 (g) Bonds issued under the authority of this section
2663 for projects defined in Section 57-75-5(f) (viii) shall not exceed
2664 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2665 bonds shall be issued under this paragraph after June 30, 2008.

2666 (h) Bonds issued under the authority of this section
2667 for projects defined in Section 57-75-5(f) (ix) shall not exceed
2668 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2669 under this paragraph after June 30, 2007.



2670 (i) Bonds issued under the authority of this section
2671 for projects defined in Section 57-75-5(f)(x) shall not exceed
2672 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2673 under this paragraph after April 1, 2005.

2674 (j) Bonds issued under the authority of this section
2675 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2676 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2677 bonds that may be issued under this paragraph for projects defined
2678 in Section 57-75-5(f)(xii) may be reduced by the amount of any
2679 federal or local funds made available for such projects. No bonds
2680 shall be issued under this paragraph until local governments in or
2681 near the county in which the project is located have irrevocably
2682 committed funds to the project in an amount of not less than Two
2683 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2684 aggregate; however, this irrevocable commitment requirement may be
2685 waived by the authority upon a finding that due to the unforeseen
2686 circumstances created by Hurricane Katrina, the local governments
2687 are unable to comply with such commitment. No bonds shall be
2688 issued under this paragraph after June 30, 2008.

2689 (k) Bonds issued under the authority of this section
2690 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2691 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2692 under this paragraph after June 30, 2009.

2693 (l) Bonds issued under the authority of this section
2694 for projects defined in Section 57-75-5(f)(xiv) shall not exceed



2695 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2696 issued under this paragraph until local governments in the county
2697 in which the project is located have irrevocably committed funds
2698 to the project in an amount of not less than Two Million Dollars
2699 (\$2,000,000.00). No bonds shall be issued under this paragraph
2700 after June 30, 2009.

2701 (m) Bonds issued under the authority of this section
2702 for projects defined in Section 57-75-5(f) (xv) shall not exceed
2703 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2704 issued under this paragraph after June 30, 2009.

2705 (n) Bonds issued under the authority of this section
2706 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
2707 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2708 under this paragraph after June 30, 2011.

2709 (o) Bonds issued under the authority of this section
2710 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
2711 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2712 bonds shall be issued under this paragraph after June 30, 2010.

2713 (p) Bonds issued under the authority of this section
2714 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
2715 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2716 issued under this paragraph after June 30, 2016.

2717 (q) Bonds issued under the authority of this section
2718 for projects defined in Section 57-75-5(f) (xix) shall not exceed



2719 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2720 issued under this paragraph after June 30, 2012.

2721 (r) Bonds issued under the authority of this section
2722 for projects defined in Section 57-75-5(f)(xx) shall not exceed
2723 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2724 issued under this paragraph after April 25, 2013.

2725 (s) Bonds issued under the authority of this section
2726 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
2727 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2728 (\$293,900,000.00). No bonds shall be issued under this paragraph
2729 after July 1, 2020.

2730 (t) Bonds issued under the authority of this section
2731 for Tier One suppliers shall not exceed Thirty Million Dollars
2732 (\$30,000,000.00). No bonds shall be issued under this paragraph
2733 after July 1, 2020.

2734 (u) Bonds issued under the authority of this section
2735 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
2736 Forty-eight Million Four Hundred Thousand Dollars
2737 (\$48,400,000.00). No bonds shall be issued under this paragraph
2738 after July 1, 2020.

2739 (v) Bonds issued under the authority of this section
2740 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
2741 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2742 (\$88,250,000.00). No bonds shall be issued under this paragraph
2743 after July 1, 2009.



2744 (w) Bonds issued under the authority of this section
2745 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
2746 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2747 issued under this paragraph after July 1, 2020.

2748 (x) Bonds issued under the authority of this section
2749 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
2750 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2751 issued under this paragraph after July 1, 2017.

2752 (y) Bonds issued under the authority of this section
2753 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
2754 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
2755 No bonds shall be issued under this paragraph after July 1, 2021.

2756 (z) Bonds issued under the authority of this section
2757 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
2758 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2759 under this paragraph after April 25, 2013.

2760 (aa) Bonds issued under the authority of this section
2761 for projects defined in Section 57-75-5(f) (xxviii) shall not
2762 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
2763 bonds shall be issued under this paragraph after July 1, 2023.

2764 (bb) Bonds issued under the authority of this section
2765 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
2766 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2767 bonds shall be issued under this paragraph after July 1, 2034.



2768 (cc) Bonds issued under the authority of this section
2769 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
2770 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
2771 under this paragraph after July 1, 2025.

2772 (4) (a) The proceeds from the sale of the bonds issued
2773 under this section may be applied for the following purposes:

2774 (i) Defraying all or any designated portion of the
2775 costs incurred with respect to acquisition, planning, design,
2776 construction, installation, rehabilitation, improvement,
2777 relocation and with respect to state-owned property, operation and
2778 maintenance of the project and any facility related to the project
2779 located within the project area, including costs of design and
2780 engineering, all costs incurred to provide land, easements and
2781 rights-of-way, relocation costs with respect to the project and
2782 with respect to any facility related to the project located within
2783 the project area, and costs associated with mitigation of
2784 environmental impacts and environmental impact studies;

2785 (ii) Defraying the cost of providing for the
2786 recruitment, screening, selection, training or retraining of
2787 employees, candidates for employment or replacement employees of
2788 the project and any related activity;

2789 (iii) Reimbursing the Mississippi Development
2790 Authority for expenses it incurred in regard to projects defined
2791 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
2792 Mississippi Development Authority shall submit an itemized list of



2793 expenses it incurred in regard to such projects to the Chairmen of
2794 the Finance and Appropriations Committees of the Senate and the
2795 Chairmen of the Ways and Means and Appropriations Committees of
2796 the House of Representatives;

2797 (iv) Providing grants to enterprises operating
2798 projects defined in Section 57-75-5(f)(iv)1;

2799 (v) Paying any warranty made by the authority
2800 regarding site work for a project defined in Section
2801 57-75-5(f)(iv)1;

2802 (vi) Defraying the cost of marketing and promotion
2803 of a project as defined in Section 57-75-5(f)(iv)1, Section
2804 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
2805 submit an itemized list of costs incurred for marketing and
2806 promotion of such project to the Chairmen of the Finance and
2807 Appropriations Committees of the Senate and the Chairmen of the
2808 Ways and Means and Appropriations Committees of the House of
2809 Representatives;

2810 (vii) Providing for the payment of interest on the
2811 bonds;

2812 (viii) Providing debt service reserves;

2813 (ix) Paying underwriters' discount, original issue
2814 discount, accountants' fees, engineers' fees, attorneys' fees,
2815 rating agency fees and other fees and expenses in connection with
2816 the issuance of the bonds;



2817 (x) For purposes authorized in paragraphs (b),
2818 (c), (d), (e) and (f) of this subsection (4);

2819 (xi) Providing grants to enterprises operating
2820 projects defined in Section 57-75-5(f) (v), or, in connection with
2821 a facility related to such a project, for any purposes deemed by
2822 the authority in its sole discretion to be necessary and
2823 appropriate;

2824 (xii) Providing grant funds or loans to a public
2825 agency or an enterprise owning, leasing or operating a project
2826 defined in Section 57-75-5(f) (ii);

2827 (xiii) Providing grant funds or loans to an
2828 enterprise owning, leasing or operating a project defined in
2829 Section 57-75-5(f) (xiv);

2830 (xiv) Providing grants, loans and payments to or
2831 for the benefit of an enterprise owning or operating a project
2832 defined in Section 57-75-5(f) (xviii);

2833 (xv) Purchasing equipment for a project defined in
2834 Section 57-75-5(f) (viii) subject to such terms and conditions as
2835 the authority considers necessary and appropriate;

2836 (xvi) Providing grant funds to an enterprise
2837 developing or owning a project defined in Section 57-75-5(f) (xx);

2838 (xvii) Providing grants and loans for projects as
2839 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2840 connection with a facility related to such a project, for any



2841 purposes deemed by the authority in its sole discretion to be
2842 necessary and appropriate;

2843 (xviii) Providing grants for projects as
2844 authorized in Section 57-75-11(pp) for any purposes deemed by the
2845 authority in its sole discretion to be necessary and appropriate;

2846 (xix) Providing grants and loans for projects as
2847 authorized in Section 57-75-11(qq);

2848 (xx) Providing grants for projects as authorized
2849 in Section 57-75-11(rr);

2850 (xxi) Providing grants, loans and payments as
2851 authorized in Section 57-75-11(ss);

2852 (xxii) Providing loans as authorized in Section
2853 57-75-11(tt); and

2854 (xxiii) Providing grants as authorized in Section
2855 57-75-11(wv) for any purposes deemed by the authority in its sole
2856 discretion to be necessary and appropriate.

2857 Such bonds shall be issued, from time to time, and in such
2858 principal amounts as shall be designated by the authority, not to
2859 exceed in aggregate principal amounts the amount authorized in
2860 subsection (3) of this section. Proceeds from the sale of the
2861 bonds issued under this section may be invested, subject to
2862 federal limitations, pending their use, in such securities as may
2863 be specified in the resolution authorizing the issuance of the
2864 bonds or the trust indenture securing them, and the earning on



2865 such investment applied as provided in such resolution or trust
2866 indenture.

2867 (b) (i) The proceeds of bonds issued after June 21,
2868 2002, under this section for projects described in Section
2869 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2870 necessary costs incurred by the Mississippi Development Authority
2871 in providing assistance related to a project for which funding is
2872 provided from the use of proceeds of such bonds. The Mississippi
2873 Development Authority shall maintain an accounting of actual costs
2874 incurred for each project for which reimbursements are sought.
2875 Reimbursements under this paragraph (b) (i) shall not exceed Three
2876 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2877 Reimbursements under this paragraph (b) (i) shall satisfy any
2878 applicable federal tax law requirements.

2879 (ii) The proceeds of bonds issued after June 21,
2880 2002, under this section for projects described in Section
2881 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2882 necessary costs incurred by the Department of Audit in providing
2883 services related to a project for which funding is provided from
2884 the use of proceeds of such bonds. The Department of Audit shall
2885 maintain an accounting of actual costs incurred for each project
2886 for which reimbursements are sought. The Department of Audit may
2887 escalate its budget and expend such funds in accordance with rules
2888 and regulations of the Department of Finance and Administration in
2889 a manner consistent with the escalation of federal funds.



2890 Reimbursements under this paragraph (b) (ii) shall not exceed One
2891 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

2892 Reimbursements under this paragraph (b) (ii) shall satisfy any
2893 applicable federal tax law requirements.

2894 (c) (i) Except as otherwise provided in this
2895 subsection, the proceeds of bonds issued under this section for a
2896 project described in Section 57-75-5(f) may be used to reimburse
2897 reasonable actual and necessary costs incurred by the Mississippi
2898 Development Authority in providing assistance related to the
2899 project for which funding is provided for the use of proceeds of
2900 such bonds. The Mississippi Development Authority shall maintain
2901 an accounting of actual costs incurred for each project for which
2902 reimbursements are sought. Reimbursements under this paragraph
2903 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2904 each project.

2905 (ii) Except as otherwise provided in this
2906 subsection, the proceeds of bonds issued under this section for a
2907 project described in Section 57-75-5(f) may be used to reimburse
2908 reasonable actual and necessary costs incurred by the Department
2909 of Audit in providing services related to the project for which
2910 funding is provided from the use of proceeds of such bonds. The
2911 Department of Audit shall maintain an accounting of actual costs
2912 incurred for each project for which reimbursements are sought.
2913 The Department of Audit may escalate its budget and expend such
2914 funds in accordance with rules and regulations of the Department



2915 of Finance and Administration in a manner consistent with the
2916 escalation of federal funds. Reimbursements under this paragraph
2917 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2918 each project. Reimbursements under this paragraph shall satisfy
2919 any applicable federal tax law requirements.

2920 (5) The principal of and the interest on the bonds shall be
2921 payable in the manner hereinafter set forth. The bonds shall bear
2922 date or dates; be in such denomination or denominations; bear
2923 interest at such rate or rates; be payable at such place or places
2924 within or without the state; mature absolutely at such time or
2925 times; be redeemable before maturity at such time or times and
2926 upon such terms, with or without premium; bear such registration
2927 privileges; and be substantially in such form; all as shall be
2928 determined by resolution of the State Bond Commission except that
2929 such bonds shall mature or otherwise be retired in annual
2930 installments beginning not more than five (5) years from the date
2931 thereof and extending not more than twenty-five (25) years from
2932 the date thereof. The bonds shall be signed by the Chairman of
2933 the State Bond Commission, or by his facsimile signature, and the
2934 official seal of the State Bond Commission shall be imprinted on
2935 or affixed thereto, attested by the manual or facsimile signature
2936 of the Secretary of the State Bond Commission. Whenever any such
2937 bonds have been signed by the officials herein designated to sign
2938 the bonds, who were in office at the time of such signing but who
2939 may have ceased to be such officers before the sale and delivery



2940 of such bonds, or who may not have been in office on the date such
2941 bonds may bear, the signatures of such officers upon such bonds
2942 shall nevertheless be valid and sufficient for all purposes and
2943 have the same effect as if the person so officially signing such
2944 bonds had remained in office until the delivery of the same to the
2945 purchaser, or had been in office on the date such bonds may bear.

2946 (6) All bonds issued under the provisions of this section
2947 shall be and are hereby declared to have all the qualities and
2948 incidents of negotiable instruments under the provisions of the
2949 Uniform Commercial Code and in exercising the powers granted by
2950 this chapter, the State Bond Commission shall not be required to
2951 and need not comply with the provisions of the Uniform Commercial
2952 Code.

2953 (7) The State Bond Commission shall act as issuing agent for
2954 the bonds, prescribe the form of the bonds, advertise for and
2955 accept bids, issue and sell the bonds on sealed bids at public
2956 sale, pay all fees and costs incurred in such issuance and sale,
2957 and do any and all other things necessary and advisable in
2958 connection with the issuance and sale of the bonds. The State
2959 Bond Commission may sell such bonds on sealed bids at public sale
2960 for such price as it may determine to be for the best interest of
2961 the State of Mississippi, but no such sale shall be made at a
2962 price less than par plus accrued interest to date of delivery of
2963 the bonds to the purchaser. The bonds shall bear interest at such
2964 rate or rates not exceeding the limits set forth in Section



2965 75-17-101 as shall be fixed by the State Bond Commission. All
2966 interest accruing on such bonds so issued shall be payable
2967 semiannually or annually; provided that the first interest payment
2968 may be for any period of not more than one (1) year.

2969 Notice of the sale of any bonds shall be published at least
2970 one time, the first of which shall be made not less than ten (10)
2971 days prior to the date of sale, and shall be so published in one
2972 or more newspapers having a general circulation in the City of
2973 Jackson, Mississippi, selected by the State Bond Commission.

2974 The State Bond Commission, when issuing any bonds under the
2975 authority of this section, may provide that the bonds, at the
2976 option of the state, may be called in for payment and redemption
2977 at the call price named therein and accrued interest on such date
2978 or dates named therein.

2979 (8) State bonds issued under the provisions of this section
2980 shall be the general obligations of the state and backed by the
2981 full faith and credit of the state. The Legislature shall
2982 appropriate annually an amount sufficient to pay the principal of
2983 and the interest on such bonds as they become due. All bonds
2984 shall contain recitals on their faces substantially covering the
2985 foregoing provisions of this section.

2986 (9) The State Treasurer is authorized to certify to the
2987 Department of Finance and Administration the necessity for
2988 warrants, and the Department of Finance and Administration is
2989 authorized and directed to issue such warrants payable out of any



2990 funds appropriated by the Legislature under this section for such
2991 purpose, in such amounts as may be necessary to pay when due the
2992 principal of and interest on all bonds issued under the provisions
2993 of this section. The State Treasurer shall forward the necessary
2994 amount to the designated place or places of payment of such bonds
2995 in ample time to discharge such bonds, or the interest thereon, on
2996 the due dates thereof.

2997 (10) The bonds may be issued without any other proceedings
2998 or the happening of any other conditions or things other than
2999 those proceedings, conditions and things which are specified or
3000 required by this chapter. Any resolution providing for the
3001 issuance of general obligation bonds under the provisions of this
3002 section shall become effective immediately upon its adoption by
3003 the State Bond Commission, and any such resolution may be adopted
3004 at any regular or special meeting of the State Bond Commission by
3005 a majority of its members.

3006 (11) In anticipation of the issuance of bonds hereunder, the
3007 State Bond Commission is authorized to negotiate and enter into
3008 any purchase, loan, credit or other agreement with any bank, trust
3009 company or other lending institution or to issue and sell interim
3010 notes for the purpose of making any payments authorized under this
3011 section. All borrowings made under this provision shall be
3012 evidenced by notes of the state which shall be issued from time to
3013 time, for such amounts not exceeding the amount of bonds
3014 authorized herein, in such form and in such denomination and



3015 subject to such terms and conditions of sale and issuance,
3016 prepayment or redemption and maturity, rate or rates of interest
3017 not to exceed the maximum rate authorized herein for bonds, and
3018 time of payment of interest as the State Bond Commission shall
3019 agree to in such agreement. Such notes shall constitute general
3020 obligations of the state and shall be backed by the full faith and
3021 credit of the state. Such notes may also be issued for the
3022 purpose of refunding previously issued notes. No note shall
3023 mature more than three (3) years following the date of its
3024 issuance. The State Bond Commission is authorized to provide for
3025 the compensation of any purchaser of the notes by payment of a
3026 fixed fee or commission and for all other costs and expenses of
3027 issuance and service, including paying agent costs. Such costs
3028 and expenses may be paid from the proceeds of the notes.

3029 (12) The bonds and interim notes authorized under the
3030 authority of this section may be validated in the Chancery Court
3031 of the First Judicial District of Hinds County, Mississippi, in
3032 the manner and with the force and effect provided now or hereafter
3033 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3034 validation of county, municipal, school district and other bonds.
3035 The necessary papers for such validation proceedings shall be
3036 transmitted to the State Bond Attorney, and the required notice
3037 shall be published in a newspaper published in the City of
3038 Jackson, Mississippi.



3039 (13) Any bonds or interim notes issued under the provisions
3040 of this chapter, a transaction relating to the sale or securing of
3041 such bonds or interim notes, their transfer and the income
3042 therefrom shall at all times be free from taxation by the state or
3043 any local unit or political subdivision or other instrumentality
3044 of the state, excepting inheritance and gift taxes.

3045 (14) All bonds issued under this chapter shall be legal
3046 investments for trustees, other fiduciaries, savings banks, trust
3047 companies and insurance companies organized under the laws of the
3048 State of Mississippi; and such bonds shall be legal securities
3049 which may be deposited with and shall be received by all public
3050 officers and bodies of the state and all municipalities and other
3051 political subdivisions thereof for the purpose of securing the
3052 deposit of public funds.

3053 (15) The Attorney General of the State of Mississippi shall
3054 represent the State Bond Commission in issuing, selling and
3055 validating bonds herein provided for, and the Bond Commission is
3056 hereby authorized and empowered to expend from the proceeds
3057 derived from the sale of the bonds authorized hereunder all
3058 necessary administrative, legal and other expenses incidental and
3059 related to the issuance of bonds authorized under this chapter.

3060 (16) There is hereby created a special fund in the State
3061 Treasury to be known as the Mississippi Major Economic Impact
3062 Authority Fund wherein shall be deposited the proceeds of the
3063 bonds issued under this chapter and all monies received by the



3064 authority to carry out the purposes of this chapter. Expenditures
3065 authorized herein shall be paid by the State Treasurer upon
3066 warrants drawn from the fund, and the Department of Finance and
3067 Administration shall issue warrants upon requisitions signed by
3068 the director of the authority.

3069 (17) (a) There is hereby created the Mississippi Economic
3070 Impact Authority Sinking Fund from which the principal of and
3071 interest on such bonds shall be paid by appropriation. All monies
3072 paid into the sinking fund not appropriated to pay accruing bonds
3073 and interest shall be invested by the State Treasurer in such
3074 securities as are provided by law for the investment of the
3075 sinking funds of the state.

3076 (b) In the event that all or any part of the bonds and
3077 notes are purchased, they shall be cancelled and returned to the
3078 loan and transfer agent as cancelled and paid bonds and notes and
3079 thereafter all payments of interest thereon shall cease and the
3080 cancelled bonds, notes and coupons, together with any other
3081 cancelled bonds, notes and coupons, shall be destroyed as promptly
3082 as possible after cancellation but not later than two (2) years
3083 after cancellation. A certificate evidencing the destruction of
3084 the cancelled bonds, notes and coupons shall be provided by the
3085 loan and transfer agent to the seller.

3086 (c) The State Treasurer shall determine and report to
3087 the Department of Finance and Administration and Legislative
3088 Budget Office by September 1 of each year the amount of money



3089 necessary for the payment of the principal of and interest on
3090 outstanding obligations for the following fiscal year and the
3091 times and amounts of the payments. It shall be the duty of the
3092 Governor to include in every executive budget submitted to the
3093 Legislature full information relating to the issuance of bonds and
3094 notes under the provisions of this chapter and the status of the
3095 sinking fund for the payment of the principal of and interest on
3096 the bonds and notes.

3097 (d) Any monies repaid to the state from loans
3098 authorized in Section 57-75-11(hh) shall be deposited into the
3099 Mississippi Major Economic Impact Authority Sinking Fund unless
3100 the State Bond Commission, at the request of the authority, shall
3101 determine that such loan repayments are needed to provide
3102 additional loans as authorized under Section 57-75-11(hh). For
3103 purposes of providing additional loans, there is hereby created
3104 the Mississippi Major Economic Impact Authority Revolving Loan
3105 Fund and loan repayments shall be deposited into the fund. The
3106 fund shall be maintained for such period as determined by the
3107 State Bond Commission for the sole purpose of making additional
3108 loans as authorized by Section 57-75-11(hh). Unexpended amounts
3109 remaining in the fund at the end of a fiscal year shall not lapse
3110 into the State General Fund and any interest earned on amounts in
3111 such fund shall be deposited to the credit of the fund.



3112 (e) Any monies repaid to the state from loans
3113 authorized in Section 57-75-11(ii) shall be deposited into the
3114 Mississippi Major Economic Impact Authority Sinking Fund.

3115 (f) Any monies repaid to the state from loans
3116 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
3117 be deposited into the Mississippi Major Economic Impact Authority
3118 Sinking Fund.

3119 (18) (a) Upon receipt of a declaration by the authority
3120 that it has determined that the state is a potential site for a
3121 project, the State Bond Commission is authorized and directed to
3122 authorize the State Treasurer to borrow money from any special
3123 fund in the State Treasury not otherwise appropriated to be
3124 utilized by the authority for the purposes provided for in this
3125 subsection.

3126 (b) The proceeds of the money borrowed under this
3127 subsection may be utilized by the authority for the purpose of
3128 defraying all or a portion of the costs incurred by the authority
3129 with respect to acquisition options and planning, design and
3130 environmental impact studies with respect to a project defined in
3131 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
3132 may escalate its budget and expend the proceeds of the money
3133 borrowed under this subsection in accordance with rules and
3134 regulations of the Department of Finance and Administration in a
3135 manner consistent with the escalation of federal funds.



3136 (c) The authority shall request an appropriation or
3137 additional authority to issue general obligation bonds to repay
3138 the borrowed funds and establish a date for the repayment of the
3139 funds so borrowed.

3140 (d) Borrowings made under the provisions of this
3141 subsection shall not exceed Five Hundred Thousand Dollars
3142 (\$500,000.00) at any one time.

3143 **SECTION 10.** Section 65-4-25, Mississippi Code of 1972, is
3144 amended as follows:

3145 65-4-25. The Mississippi Development Authority, acting
3146 through its executive director, is authorized, at one time or from
3147 time to time, to declare by resolution the necessity for issuance
3148 of negotiable general obligation bonds of the State of Mississippi
3149 to provide funds for the Economic Development Highway Fund
3150 established in Section 65-4-15, Mississippi Code of 1972. Upon
3151 the adoption of a resolution by the Executive Director of the
3152 Mississippi Development Authority, declaring the necessity for the
3153 issuance of any part or all of the general obligation bonds
3154 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
3155 of 1972, the executive director shall deliver a certified copy of
3156 his resolution or resolutions to the State Bond Commission. Upon
3157 receipt of the resolution, the State Bond Commission, in its
3158 discretion, shall act as the issuing agent, prescribe the form of
3159 the bonds, determine the appropriate method for the sale of the
3160 bonds, advertise for and accept bids or negotiate the sale of the



3161 bonds, issue and sell the bonds so authorized to be sold, and do
3162 any and all other things necessary and advisable in connection
3163 with the issuance and sale of such bonds. The principal amount of
3164 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
3165 Code of 1972, shall not exceed * * * Three Hundred Eighty-four
3166 Million Five Hundred Thousand Dollars (\$384,500,000.00) in the
3167 aggregate. However, an additional amount of bonds may be issued
3168 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
3169 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
3170 and the proceeds of any such additional bonds issued shall be used
3171 to provide funding for a high economic benefit project as defined
3172 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

3173 **SECTION 11.** (1) As used in this section, the following
3174 words shall have the meanings ascribed herein unless the context
3175 clearly requires otherwise:

3176 (a) "Accreted value" of any bonds means, as of any date
3177 of computation, an amount equal to the sum of (i) the stated
3178 initial value of such bond, plus (ii) the interest accrued thereon
3179 from the issue date to the date of computation at the rate,
3180 compounded semiannually, that is necessary to produce the
3181 approximate yield to maturity shown for bonds of the same
3182 maturity.

3183 (b) "State" means the State of Mississippi.

3184 (c) "Commission" means the State Bond Commission.



3185 (2) (a) The Mississippi Development Authority, at one time,
3186 or from time to time, may declare by resolution the necessity for
3187 issuance of general obligation bonds of the State of Mississippi
3188 to provide funds for the grant program authorized in Section
3189 57-1-18. Upon the adoption of a resolution by the Mississippi
3190 Development Authority, declaring the necessity for the issuance of
3191 any part or all of the general obligation bonds authorized by this
3192 subsection, the Mississippi Development Authority shall deliver a
3193 certified copy of its resolution or resolutions to the commission.
3194 Upon receipt of such resolution, the commission, in its
3195 discretion, may act as the issuing agent, prescribe the form of
3196 the bonds, determine the appropriate method for sale of the bonds,
3197 advertise for and accept bids or negotiate the sale of the bonds,
3198 issue and sell the bonds so authorized to be sold, and do any and
3199 all other things necessary and advisable in connection with the
3200 issuance and sale of such bonds. The total amount of bonds issued
3201 under this section shall not exceed Five Million Dollars
3202 (\$5,000,000.00). No bonds authorized under this section shall be
3203 issued after July 1, 2024.

3204 (b) The proceeds of bonds issued pursuant to this
3205 section shall be deposited into the Small Municipalities and
3206 Limited Population Counties Fund created pursuant to Section
3207 57-1-18. Any investment earnings on bonds issued pursuant to this
3208 section shall be used to pay debt service on bonds issued under



3209 this section, in accordance with the proceedings authorizing
3210 issuance of such bonds.

3211 (3) The principal of and interest on the bonds authorized
3212 under this section shall be payable in the manner provided in this
3213 subsection. Such bonds shall bear such date or dates, be in such
3214 denomination or denominations, bear interest at such rate or rates
3215 (not to exceed the limits set forth in Section 75-17-101,
3216 Mississippi Code of 1972), be payable at such place or places
3217 within or without the State of Mississippi, shall mature
3218 absolutely at such time or times not to exceed twenty-five (25)
3219 years from date of issue, be redeemable before maturity at such
3220 time or times and upon such terms, with or without premium, shall
3221 bear such registration privileges, and shall be substantially in
3222 such form, all as shall be determined by resolution of the
3223 commission.

3224 (4) The bonds authorized by this section shall be signed by
3225 the chairman of the commission, or by his facsimile signature, and
3226 the official seal of the commission shall be affixed thereto,
3227 attested by the secretary of the commission. The interest
3228 coupons, if any, to be attached to such bonds may be executed by
3229 the facsimile signatures of such officers. Whenever any such
3230 bonds shall have been signed by the officials designated to sign
3231 the bonds who were in office at the time of such signing but who
3232 may have ceased to be such officers before the sale and delivery
3233 of such bonds, or who may not have been in office on the date such



3234 bonds may bear, the signatures of such officers upon such bonds
3235 and coupons shall nevertheless be valid and sufficient for all
3236 purposes and have the same effect as if the person so officially
3237 signing such bonds had remained in office until their delivery to
3238 the purchaser, or had been in office on the date such bonds may
3239 bear. However, notwithstanding anything herein to the contrary,
3240 such bonds may be issued as provided in the Registered Bond Act of
3241 the State of Mississippi.

3242 (5) All bonds and interest coupons issued under the
3243 provisions of this section have all the qualities and incidents of
3244 negotiable instruments under the provisions of the Uniform
3245 Commercial Code, and in exercising the powers granted by this
3246 section, the commission shall not be required to and need not
3247 comply with the provisions of the Uniform Commercial Code.

3248 (6) The commission shall act as issuing agent for the bonds
3249 authorized under this section, prescribe the form of the bonds,
3250 determine the appropriate method for sale of the bonds, advertise
3251 for and accept bids or negotiate the sale of the bonds, issue and
3252 sell the bonds so authorized to be sold, pay all fees and costs
3253 incurred in such issuance and sale, and do any and all other
3254 things necessary and advisable in connection with the issuance and
3255 sale of such bonds. The commission is authorized and empowered to
3256 pay the costs that are incident to the sale, issuance and delivery
3257 of the bonds authorized under this section from the proceeds
3258 derived from the sale of such bonds. The commission may sell such



3259 bonds on sealed bids at public sale or may negotiate the sale of
3260 the bonds for such price as it may determine to be for the best
3261 interest of the State of Mississippi. All interest accruing on
3262 such bonds so issued shall be payable semiannually or annually.

3263 If such bonds are sold by sealed bids at public sale, notice
3264 of the sale shall be published at least one time, not less than
3265 ten (10) days before the date of sale, and shall be so published
3266 in one or more newspapers published or having a general
3267 circulation in the City of Jackson, Mississippi, selected by the
3268 commission.

3269 The commission, when issuing any bonds under the authority of
3270 this section, may provide that bonds, at the option of the State
3271 of Mississippi, may be called in for payment and redemption at the
3272 call price named therein and accrued interest on such date or
3273 dates named therein.

3274 (7) The bonds issued under the provisions of this section
3275 are general obligations of the State of Mississippi, and for the
3276 payment thereof the full faith and credit of the State of
3277 Mississippi is irrevocably pledged. If the funds appropriated by
3278 the Legislature are insufficient to pay the principal of and the
3279 interest on such bonds as they become due, then the deficiency
3280 shall be paid by the State Treasurer from any funds in the State
3281 Treasury not otherwise appropriated. All such bonds shall contain
3282 recitals on their faces substantially covering the provisions of
3283 this subsection.



3284 (8) Upon the issuance and sale of bonds under the provisions
3285 of this section, the commission shall transfer the proceeds of any
3286 such sale or sales to the Small Municipalities and Limited
3287 Population Counties Fund created in Section 57-1-18. The proceeds
3288 of such bonds shall be disbursed solely upon the order of the
3289 Mississippi Development Authority under such restrictions, if any,
3290 as may be contained in the resolution providing for the issuance
3291 of the bonds.

3292 (9) The bonds authorized under this section may be issued
3293 without any other proceedings or the happening of any other
3294 conditions or things other than those proceedings, conditions and
3295 things which are specified or required by this section. Any
3296 resolution providing for the issuance of bonds under the
3297 provisions of this section shall become effective immediately upon
3298 its adoption by the commission, and any such resolution may be
3299 adopted at any regular or special meeting of the commission by a
3300 majority of its members.

3301 (10) The bonds authorized under the authority of this
3302 section may be validated in the Chancery Court of the First
3303 Judicial District of Hinds County, Mississippi, in the manner and
3304 with the force and effect provided by Chapter 13, Title 31,
3305 Mississippi Code of 1972, for the validation of county, municipal,
3306 school district and other bonds. The notice to taxpayers required
3307 by such statutes shall be published in a newspaper published or
3308 having a general circulation in the City of Jackson, Mississippi.



3309 (11) Any holder of bonds issued under the provisions of this
3310 section or of any of the interest coupons pertaining thereto may,
3311 either at law or in equity, by suit, action, mandamus or other
3312 proceeding, protect and enforce any and all rights granted under
3313 this section, or under such resolution, and may enforce and compel
3314 performance of all duties required by this section to be
3315 performed, in order to provide for the payment of bonds and
3316 interest thereon.

3317 (12) All bonds issued under the provisions of this section
3318 shall be legal investments for trustees and other fiduciaries, and
3319 for savings banks, trust companies and insurance companies
3320 organized under the laws of the State of Mississippi, and such
3321 bonds shall be legal securities which may be deposited with and
3322 shall be received by all public officers and bodies of this state
3323 and all municipalities and political subdivisions for the purpose
3324 of securing the deposit of public funds.

3325 (13) Bonds issued under the provisions of this section and
3326 income therefrom shall be exempt from all taxation in the State of
3327 Mississippi.

3328 (14) The proceeds of the bonds issued under this section
3329 shall be used solely for the purposes therein provided, including
3330 the costs incident to the issuance and sale of such bonds.

3331 (15) The State Treasurer is authorized, without further
3332 process of law, to certify to the Department of Finance and
3333 Administration the necessity for warrants, and the Department of



3334 Finance and Administration is authorized and directed to issue
3335 such warrants, in such amounts as may be necessary to pay when due
3336 the principal of, premium, if any, and interest on, or the
3337 accreted value of, all bonds issued under this section; and the
3338 State Treasurer shall forward the necessary amount to the
3339 designated place or places of payment of such bonds in ample time
3340 to discharge such bonds, or the interest thereon, on the due dates
3341 thereof.

3342 (16) This section shall be deemed to be full and complete
3343 authority for the exercise of the powers therein granted, but this
3344 section shall not be deemed to repeal or to be in derogation of
3345 any existing law of this state.

3346 **SECTION 12.** Section 57-1-18, Mississippi Code of 1972, is
3347 amended as follows:

3348 57-1-18. (1) For the purposes of this section, the
3349 following terms shall have the meanings ascribed in this section
3350 unless the context clearly indicates otherwise:

3351 (a) "Limited population county" means a county in the
3352 State of Mississippi with a population of thirty thousand (30,000)
3353 or less according to the most recent federal decennial census at
3354 the time the county submits its application to the MDA under this
3355 section.

3356 (b) "MDA" means the Mississippi Development Authority.

3357 (c) "Project" means highways, streets and other
3358 roadways, bridges, sidewalks, utilities, airfields, airports,



3359 acquisition of equipment, acquisition of real property,
3360 development of real property, improvements to real property, and
3361 any other project approved by the MDA.

3362 (d) "Small municipality" means a municipality in the
3363 State of Mississippi with a population of ten thousand (10,000) or
3364 less according to the most recent federal decennial census at the
3365 time the municipality submits its application to the MDA under
3366 this section. The term "small municipality" also includes a
3367 municipal historical hamlet as defined in Section 17-27-5.

3368 (2) (a) There is hereby created in the State Treasury a
3369 special fund to be designated as the "Small Municipalities and
3370 Limited Population Counties Fund," which shall consist of funds
3371 appropriated or otherwise made available by the Legislature in any
3372 manner and funds from any other source designated for deposit into
3373 such fund. Unexpended amounts remaining in the fund at the end of
3374 a fiscal year shall not lapse into the State General Fund, and any
3375 investment earnings or interest earned on amounts in the fund
3376 shall be deposited to the credit of the fund. Monies in the fund
3377 shall be used to make grants to small municipalities and limited
3378 population counties or natural gas districts created by law and
3379 contained therein to assist in completing projects under this
3380 section.

3381 (b) Monies in the fund which are derived from proceeds
3382 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
3383 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,



3384 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
3385 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
3386 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
3387 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
3388 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
3389 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of
3390 2013, Section 4 of Chapter 530, Laws of 2014, Section 11 of
3391 Chapter 472, Laws of 2015, Section 19 of Chapter 511, Laws of
3392 2016, Section 5 of Chapter 452, Laws of 2018, * * * Section 19 of
3393 Chapter 454, Laws of 2019, or Section 11 of this act, may be used
3394 to reimburse reasonable actual and necessary costs incurred by the
3395 MDA for the administration of the various grant, loan and
3396 financial incentive programs administered by the MDA. An
3397 accounting of actual costs incurred for which reimbursement is
3398 sought shall be maintained by the MDA. Reimbursement of
3399 reasonable actual and necessary costs shall not exceed three
3400 percent (3%) of the proceeds of bonds issued. Reimbursements
3401 under this subsection shall satisfy any applicable federal tax law
3402 requirements.

3403 (3) The MDA shall establish a grant program to make grants
3404 to small municipalities and limited population counties from the
3405 Small Municipalities and Limited Population Counties Fund. Grants
3406 made under this section to a small municipality or a limited
3407 population county shall not exceed Two Hundred Fifty Thousand
3408 Dollars (\$250,000.00) during any grant period established by the



3409 MDA. A small municipality or limited population county may apply
3410 to the MDA for a grant under this section in the manner provided
3411 for in this section.

3412 (4) A small municipality or limited population county
3413 desiring assistance under this section must submit an application
3414 to the MDA. The application must include a description of the
3415 project for which assistance is requested, the cost of the project
3416 for which assistance is requested, the amount of assistance
3417 requested and any other information required by the MDA.

3418 (5) The MDA shall have all powers necessary to implement and
3419 administer the program established under this section, and the
3420 department shall promulgate rules and regulations, in accordance
3421 with the Mississippi Administrative Procedures Law, necessary for
3422 the implementation of this section.

3423 (6) The MDA shall file an annual report with the Governor,
3424 the Secretary of the Senate and the Clerk of the House of
3425 Representatives not later than December 1 of each year, describing
3426 all assistance provided under this section.

3427 **SECTION 13.** (1) As used in this section, the following
3428 words shall have the meanings ascribed herein unless the context
3429 clearly requires otherwise:

3430 (a) "Accreted value" of any bonds means, as of any date
3431 of computation, an amount equal to the sum of (i) the stated
3432 initial value of such bond, plus (ii) the interest accrued thereon
3433 from the issue date to the date of computation at the rate,



3434 compounded semiannually, that is necessary to produce the
3435 approximate yield to maturity shown for bonds of the same
3436 maturity.

3437 (b) "State" means the State of Mississippi.

3438 (c) "Commission" means the State Bond Commission.

3439 (2) (a) The Mississippi Development Authority, at one time,
3440 or from time to time, may declare by resolution the necessity for
3441 issuance of general obligation bonds of the State of Mississippi
3442 to provide funds for the program authorized in Section 57-1-601.
3443 Upon the adoption of a resolution by the Mississippi Development
3444 Authority declaring the necessity for the issuance of any part or
3445 all of the general obligation bonds authorized by this subsection,
3446 the Mississippi Development Authority shall deliver a certified
3447 copy of its resolution or resolutions to the commission. Upon
3448 receipt of such resolution, the commission, in its discretion, may
3449 act as the issuing agent, prescribe the form of the bonds,
3450 determine the appropriate method for sale of the bonds, advertise
3451 for and accept bids or negotiate the sale of the bonds, issue and
3452 sell the bonds so authorized to be sold, and do any and all other
3453 things necessary and advisable in connection with the issuance and
3454 sale of such bonds. The total amount of bonds issued under this
3455 section shall not exceed Two Million Dollars (\$2,000,000.00). No
3456 bonds authorized under this section shall be issued after July 1,
3457 2024.



3458 (b) The proceeds of bonds issued pursuant to this
3459 section shall be deposited into the Mississippi Main Street
3460 Investment Grant Fund created pursuant to Section 57-1-601. Any
3461 investment earnings on bonds issued pursuant to this section shall
3462 be used to pay debt service on bonds issued under this section, in
3463 accordance with the proceedings authorizing issuance of such
3464 bonds.

3465 (3) The principal of and interest on the bonds authorized
3466 under this section shall be payable in the manner provided in this
3467 subsection. Such bonds shall bear such date or dates, be in such
3468 denomination or denominations, bear interest at such rate or rates
3469 (not to exceed the limits set forth in Section 75-17-101,
3470 Mississippi Code of 1972), be payable at such place or places
3471 within or without the State of Mississippi, shall mature
3472 absolutely at such time or times not to exceed twenty-five (25)
3473 years from date of issue, be redeemable before maturity at such
3474 time or times and upon such terms, with or without premium, shall
3475 bear such registration privileges, and shall be substantially in
3476 such form, all as shall be determined by resolution of the
3477 commission.

3478 (4) The bonds authorized by this section shall be signed by
3479 the chairman of the commission, or by his facsimile signature, and
3480 the official seal of the commission shall be affixed thereto,
3481 attested by the secretary of the commission. The interest
3482 coupons, if any, to be attached to such bonds may be executed by



3483 the facsimile signatures of such officers. Whenever any such
3484 bonds shall have been signed by the officials designated to sign
3485 the bonds who were in office at the time of such signing but who
3486 may have ceased to be such officers before the sale and delivery
3487 of such bonds, or who may not have been in office on the date such
3488 bonds may bear, the signatures of such officers upon such bonds
3489 and coupons shall nevertheless be valid and sufficient for all
3490 purposes and have the same effect as if the person so officially
3491 signing such bonds had remained in office until their delivery to
3492 the purchaser, or had been in office on the date such bonds may
3493 bear. However, notwithstanding anything herein to the contrary,
3494 such bonds may be issued as provided in the Registered Bond Act of
3495 the State of Mississippi.

3496 (5) All bonds and interest coupons issued under the
3497 provisions of this section have all the qualities and incidents of
3498 negotiable instruments under the provisions of the Uniform
3499 Commercial Code, and in exercising the powers granted by this
3500 section, the commission shall not be required to and need not
3501 comply with the provisions of the Uniform Commercial Code.

3502 (6) The commission shall act as the issuing agent for the
3503 bonds authorized under this section, prescribe the form of the
3504 bonds, determine the appropriate method for sale of the bonds,
3505 advertise for and accept bids or negotiate the sale of the bonds,
3506 issue and sell the bonds so authorized to be sold, pay all fees
3507 and costs incurred in such issuance and sale, and do any and all



3508 other things necessary and advisable in connection with the
3509 issuance and sale of such bonds. The commission is authorized and
3510 empowered to pay the costs that are incident to the sale, issuance
3511 and delivery of the bonds authorized under this section from the
3512 proceeds derived from the sale of such bonds. The commission
3513 shall sell such bonds on sealed bids at public sale or may
3514 negotiate the sale of the bonds for such price as it may determine
3515 to be for the best interest of the State of Mississippi. All
3516 interest accruing on such bonds so issued shall be payable
3517 semiannually or annually.

3518 If the bonds are to be sold on sealed bids at public sale,
3519 notice of the sale of any such bonds shall be published at least
3520 one time, not less than ten (10) days before the date of sale, and
3521 shall be so published in one or more newspapers published or
3522 having a general circulation in the City of Jackson, Mississippi,
3523 selected by the commission.

3524 The commission, when issuing any bonds under the authority of
3525 this section, may provide that bonds, at the option of the State
3526 of Mississippi, may be called in for payment and redemption at the
3527 call price named therein and accrued interest on such date or
3528 dates named therein.

3529 (7) The bonds issued under the provisions of this section
3530 are general obligations of the State of Mississippi, and for the
3531 payment thereof the full faith and credit of the State of
3532 Mississippi is irrevocably pledged. If the funds appropriated by



3533 the Legislature are insufficient to pay the principal of and the
3534 interest on such bonds as they become due, then the deficiency
3535 shall be paid by the State Treasurer from any funds in the State
3536 Treasury not otherwise appropriated. All such bonds shall contain
3537 recitals on their faces substantially covering the provisions of
3538 this subsection.

3539 (8) Upon the issuance and sale of bonds under the provisions
3540 of this section, the commission shall transfer the proceeds of any
3541 such sale or sales to the Mississippi Main Street Investment Grant
3542 Fund created in Section 57-1-601. The proceeds of such bonds
3543 shall be disbursed solely upon the order of the Mississippi
3544 Development Authority under such restrictions, if any, as may be
3545 contained in the resolution providing for the issuance of the
3546 bonds.

3547 (9) The bonds authorized under this section may be issued
3548 without any other proceedings or the happening of any other
3549 conditions or things other than those proceedings, conditions and
3550 things which are specified or required by this section. Any
3551 resolution providing for the issuance of bonds under the
3552 provisions of this section shall become effective immediately upon
3553 its adoption by the commission, and any such resolution may be
3554 adopted at any regular or special meeting of the commission by a
3555 majority of its members.

3556 (10) The bonds authorized under the authority of this
3557 section may be validated in the Chancery Court of the First



3558 Judicial District of Hinds County, Mississippi, in the manner and
3559 with the force and effect provided by Chapter 13, Title 31,
3560 Mississippi Code of 1972, for the validation of county, municipal,
3561 school district and other bonds. The notice to taxpayers required
3562 by such statutes shall be published in a newspaper published or
3563 having a general circulation in the City of Jackson, Mississippi.

3564 (11) Any holder of bonds issued under the provisions of this
3565 section or of any of the interest coupons pertaining thereto may,
3566 either at law or in equity, by suit, action, mandamus or other
3567 proceeding, protect and enforce any and all rights granted under
3568 this section, or under such resolution, and may enforce and compel
3569 performance of all duties required by this section to be
3570 performed, in order to provide for the payment of bonds and
3571 interest thereon.

3572 (12) All bonds issued under the provisions of this section
3573 shall be legal investments for trustees and other fiduciaries, and
3574 for savings banks, trust companies and insurance companies
3575 organized under the laws of the State of Mississippi, and such
3576 bonds shall be legal securities which may be deposited with and
3577 shall be received by all public officers and bodies of this state
3578 and all municipalities and political subdivisions for the purpose
3579 of securing the deposit of public funds.

3580 (13) Bonds issued under the provisions of this section and
3581 income therefrom shall be exempt from all taxation in the State of
3582 Mississippi.



3583 (14) The proceeds of the bonds issued under this section
3584 shall be used solely for the purposes therein provided, including
3585 the costs incident to the issuance and sale of such bonds.

3586 (15) The State Treasurer is authorized, without further
3587 process of law, to certify to the Department of Finance and
3588 Administration the necessity for warrants, and the Department of
3589 Finance and Administration is authorized and directed to issue
3590 such warrants, in such amounts as may be necessary to pay when due
3591 the principal of, premium, if any, and interest on, or the
3592 accreted value of, all bonds issued under this section; and the
3593 State Treasurer shall forward the necessary amount to the
3594 designated place or places of payment of such bonds in ample time
3595 to discharge such bonds, or the interest thereon, on the due dates
3596 thereof.

3597 (16) This section shall be deemed to be full and complete
3598 authority for the exercise of the powers therein granted, but this
3599 section shall not be deemed to repeal or to be in derogation of
3600 any existing law of this state.

3601 **SECTION 14.** Section 57-1-221, Mississippi Code of 1972, is
3602 amended as follows:

3603 57-1-221. (1) As used in this section:

3604 (a) "Approved business enterprise" means any project
3605 that:

3606 (i) Locates or expands in this state and creates a
3607 minimum of two hundred fifty (250) new, full-time jobs with a



3608 total capital investment in the state of a minimum of Thirty
3609 Million Dollars (\$30,000,000.00) in Tier 1 or Tier 2 counties;

3610 (ii) Locates or expands in this state and creates
3611 a minimum of one hundred fifty (150) new, full-time jobs with a
3612 total capital investment in the state of a minimum of Fifteen
3613 Million Dollars (\$15,000,000.00) in areas federally designated as
3614 low-income census tracts;

3615 (iii) Locates or expands in this state and creates
3616 a minimum of one thousand (1,000) new, full-time jobs;

3617 (iv) Is a manufacturer of high-end kitchen
3618 appliances having at least four hundred (400) employees working at
3619 its Mississippi facilities on January 1, 2015, and with a capital
3620 investment of at least Five Million Dollars (\$5,000,000.00) made
3621 after July 1, 2014, through four (4) years after July 1, 2015,
3622 that expands in this state, and retains a minimum of four hundred
3623 (400) jobs; or

3624 (v) Locates or expands in this state with
3625 significant regional impact as determined by MDA.

3626 (b) "MDA" means the Mississippi Development Authority.

3627 (c) "Facility related to the project" means and
3628 includes any of the following, as they may pertain to the project:

3629 (i) Facilities to provide potable and industrial
3630 water supply systems, sewage and waste disposal systems and water,
3631 natural gas and electric transmission systems to the site of the
3632 project;



3633 (ii) Building facilities and equipment necessary
3634 to operate the facility;
3635 (iii) Rail lines;
3636 (iv) Airports, airfields, air terminals and port
3637 facilities;
3638 (v) Highways, streets and other roadways; and
3639 (vi) Fire protection facilities, equipment and
3640 elevated water tanks.

3641 (d) "Project" means any industrial, commercial,
3642 research and development, warehousing, distribution,
3643 transportation, processing, mining, United States government or
3644 tourism enterprise together with all real property required for
3645 construction, maintenance and operation of the enterprise that is
3646 approved by the MDA.

3647 (2) (a) There is created a special fund in the State
3648 Treasury to be known as the Mississippi Industry Incentive
3649 Financing Revolving Fund which shall consist of monies from any
3650 source designated for deposit into the fund. Unexpended amounts
3651 remaining in the fund at the end of a fiscal year shall not lapse
3652 into the State General Fund, and any interest earned on amounts in
3653 the fund shall be deposited to the credit of the fund. Except as
3654 otherwise provided, monies in the fund shall be disbursed by the
3655 Mississippi Development Authority for the purposes authorized in
3656 subsection (3) of this section. The Mississippi Development
3657 Authority shall allocate and disburse Thirty Million Dollars



3658 (\$30,000,000.00) from the fund as a grant to Mississippi State
3659 University for the construction, furnishing and equipping of a
3660 high-performance computing data center that is home to federally
3661 designated centers of computing excellence. The disbursement of
3662 such funds shall not be subject to any requirements of this
3663 section relating to grants and loans made by the Mississippi
3664 Development Authority under this section.

3665 (b) Monies in the fund that are derived from the
3666 proceeds of general obligation bonds may be used to reimburse
3667 reasonable actual and necessary costs incurred by the MDA for the
3668 administration of the various grant, loan and financial incentive
3669 programs administered by the MDA. An accounting of actual costs
3670 incurred for which reimbursement is sought shall be maintained by
3671 the MDA. Reimbursement of reasonable actual and necessary costs
3672 shall not exceed three percent (3%) of the proceeds of bonds
3673 issued. Reimbursements made under this subsection shall satisfy
3674 any applicable federal tax law requirements.

3675 (3) The MDA shall establish a program to make grants or
3676 loans from the Mississippi Industry Incentive Financing Revolving
3677 Fund to local governments, including, but not limited to,
3678 counties, municipalities, industrial development authorities and
3679 economic development districts, and approved business enterprises
3680 to construct or otherwise provide facilities related to the
3681 project. Local governments are authorized to accept grants and
3682 enter into loans authorized under the program, and to sell, lease



3683 or otherwise dispose of a project or any property related to the
3684 project in whole or in part.

3685 (4) (a) Except as otherwise provided in this section, any
3686 business enterprise or local government desiring a grant or loan
3687 under this section shall submit an application to the MDA which
3688 shall include, at a minimum:

3689 (i) Evidence that the business or industry meets
3690 the definition of an approved business enterprise;

3691 (ii) A description, including the cost, of the
3692 requested assistance;

3693 (iii) A description of the purpose for which the
3694 assistance is requested; and

3695 (iv) Any other information required by the MDA.

3696 (b) Except as otherwise provided in this section, the
3697 MDA shall require that binding commitments be entered into
3698 requiring that:

3699 (i) The minimum requirements of this section and
3700 such other requirements as the MDA considers proper shall be met;
3701 and

3702 (ii) If such requirements are not met, all or a
3703 portion of the funds provided by this section as determined by the
3704 MDA shall be repaid.

3705 (c) Upon receipt of the application from a business
3706 enterprise or local government for a grant or loan under this
3707 section, the MDA shall determine whether the enterprise meets the



3708 definition of an approved business enterprise and determine
3709 whether to provide the assistance requested in the form of a grant
3710 or a loan.

3711 (d) Except as otherwise provided in subsection (2) (a)
3712 of this section, the MDA shall have sole discretion in providing
3713 grants or loans under this section. The terms of a grant or loan
3714 provided under this section and the manner of repayment of any
3715 loan shall be within the discretion of the MDA. Repayments of
3716 loans made under this section shall be deposited to the credit of
3717 the Mississippi Industry Incentive Financing Revolving Fund until
3718 the uncommitted balance in the fund reaches Fifty Million Dollars
3719 (\$50,000,000.00). Once the uncommitted balance in the fund
3720 reaches Fifty Million Dollars (\$50,000,000.00), repayments of
3721 loans under this section shall be deposited to the credit of Fund
3722 No. 3951 in the State Treasury to pay debt service on bonds until
3723 such time as the uncommitted balance in the fund falls below Fifty
3724 Million Dollars (\$50,000,000.00).

3725 (e) The MDA shall notify the Chairman of the Senate
3726 Finance Committee and the Chairman of the House Ways and Means
3727 Committee of the approval of any grant or loan application thirty
3728 (30) days prior to the disbursement of any monies for the loan or
3729 grant from the Mississippi Industry Incentive Financing Revolving
3730 Fund. The notification shall identify the applicant and the
3731 purposes for which the loan or grant is made.



3732 (5) (a) Contracts, by local governments, including, but not
3733 limited to, design and construction contracts, for the
3734 acquisition, purchase, construction or installation of a project
3735 shall be exempt from the provisions of Section 31-7-13 if:

3736 (i) The MDA finds and records such finding on its
3737 minutes, that because of availability or the particular nature of
3738 a project, it would not be in the public interest or would less
3739 effectively achieve the purposes of this section to enter into
3740 such contracts on the basis of Section 31-7-13; and

3741 (ii) The approved business enterprise that is
3742 involved in the project concurs in such finding.

3743 (b) When the requirements of paragraph (a) of this
3744 subsection are met:

3745 (i) The requirements of Section 31-7-13 shall not
3746 apply to such contracts; and

3747 (ii) The contracts may be entered into on the
3748 basis of negotiation.

3749 (6) It is the policy of the MDA and the MDA is authorized to
3750 accommodate and support any enterprise that receives a loan under
3751 this section for a project defined in Section 17-25-23 that wishes
3752 to have a program of diversity in contracting, and/or that wishes
3753 to do business with or cause its prime contractor to do business
3754 with Mississippi companies, including those companies that are
3755 small business concerns owned and controlled by socially and
3756 economically disadvantaged individuals. The term "socially and



3757 economically disadvantaged individuals" shall have the meaning
3758 ascribed to such term under Section 8(d) of the Small Business Act
3759 (15 USCS 637(d)) and relevant subcontracting regulations
3760 promulgated pursuant thereto; except that women shall be presumed
3761 to be socially and economically disadvantaged individuals for the
3762 purposes of this subsection.

3763 (7) The MDA shall promulgate rules and regulations, in
3764 accordance with the Mississippi Administrative Procedures Law, for
3765 the implementation of this section.

3766 **SECTION 15.** (1) As used in this section, the following
3767 words shall have the meanings ascribed herein unless the context
3768 clearly requires otherwise:

3769 (a) "Accreted value" of any bond means, as of any date
3770 of computation, an amount equal to the sum of (i) the stated
3771 initial value of such bond, plus (ii) the interest accrued thereon
3772 from the issue date to the date of computation at the rate,
3773 compounded semiannually, that is necessary to produce the
3774 approximate yield to maturity shown for bonds of the same
3775 maturity.

3776 (b) "State" means the State of Mississippi.

3777 (c) "Commission" means the State Bond Commission.

3778 (2) (a) (i) A special fund, to be designated the "2020
3779 Chickasaw Heritage Center Fund," is created within the State
3780 Treasury. The fund shall be maintained by the State Treasurer as
3781 a separate and special fund, separate and apart from the General



3782 Fund of the state. Unexpended amounts remaining in the fund at
3783 the end of a fiscal year shall not lapse into the State General
3784 Fund, and any interest earned or investment earnings on amounts in
3785 the fund shall be deposited into such fund.

3786 (ii) Monies deposited into the fund shall be
3787 disbursed, in the discretion of the Department of Finance and
3788 Administration, to assist the Chickasaw Inkana Foundation in
3789 paying the costs associated with the construction, furnishing and
3790 equipping of the Chickasaw Heritage Center in Tupelo, Mississippi.

3791 (b) Amounts deposited into such special fund shall be
3792 disbursed to pay the costs of the projects described in paragraph
3793 (a) of this subsection. Promptly after the commission has
3794 certified, by resolution duly adopted, that the projects described
3795 in paragraph (a) of this subsection have been completed,
3796 abandoned, or cannot be completed in a timely fashion, any amounts
3797 remaining in such special fund shall be applied to pay debt
3798 service on the bonds issued under this section, in accordance with
3799 the proceedings authorizing the issuance of such bonds and as
3800 directed by the commission.

3801 (3) (a) The commission, at one time, or from time to time,
3802 may declare by resolution the necessity for issuance of general
3803 obligation bonds of the State of Mississippi to provide funds for
3804 all costs incurred or to be incurred for the purposes described in
3805 subsection (2) of this section. Upon the adoption of a resolution
3806 by the Department of Finance and Administration, declaring the



3807 necessity for the issuance of any part or all of the general
3808 obligation bonds authorized by this subsection, the department
3809 shall deliver a certified copy of its resolution or resolutions to
3810 the commission. Upon receipt of such resolution, the commission,
3811 in its discretion, may act as the issuing agent, prescribe the
3812 form of the bonds, determine the appropriate method for sale of
3813 the bonds, advertise for and accept bids or negotiate the sale of
3814 the bonds, issue and sell the bonds so authorized to be sold, and
3815 do any and all other things necessary and advisable in connection
3816 with the issuance and sale of such bonds. The total amount of
3817 bonds issued under this section shall not exceed Three Million
3818 Dollars (\$3,000,000.00). No bonds shall be issued under this
3819 section after July 1, 2024.

3820 (b) Any investment earnings on amounts deposited into
3821 the special fund created in subsection (2) of this section shall
3822 be used to pay debt service on bonds issued under this section, in
3823 accordance with the proceedings authorizing issuance of such
3824 bonds.

3825 (c) No bonds may be issued under this section until the
3826 Chickasaw Inkana Foundation has broken ground in construction of
3827 the Chickasaw Heritage Center.

3828 (4) The principal of and interest on the bonds authorized
3829 under this section shall be payable in the manner provided in this
3830 subsection. Such bonds shall bear such date or dates, be in such
3831 denomination or denominations, bear interest at such rate or rates



3832 (not to exceed the limits set forth in Section 75-17-101,
3833 Mississippi Code of 1972), be payable at such place or places
3834 within or without the State of Mississippi, shall mature
3835 absolutely at such time or times not to exceed twenty-five (25)
3836 years from date of issue, be redeemable before maturity at such
3837 time or times and upon such terms, with or without premium, shall
3838 bear such registration privileges, and shall be substantially in
3839 such form, all as shall be determined by resolution of the
3840 commission.

3841 (5) The bonds authorized by this section shall be signed by
3842 the chairman of the commission, or by his facsimile signature, and
3843 the official seal of the commission shall be affixed thereto,
3844 attested by the secretary of the commission. The interest
3845 coupons, if any, to be attached to such bonds may be executed by
3846 the facsimile signatures of such officers. Whenever any such
3847 bonds have been signed by the officials designated to sign the
3848 bonds who were in office at the time of such signing, but who may
3849 have ceased to be such officers before the sale and delivery of
3850 such bonds, or who may not have been in office on the date such
3851 bonds may bear, the signatures of such officers upon such bonds
3852 and coupons shall nevertheless be valid and sufficient for all
3853 purposes and have the same effect as if the person so officially
3854 signing such bonds had remained in office until their delivery to
3855 the purchaser, or had been in office on the date such bonds may
3856 bear. However, notwithstanding anything herein to the contrary,



3857 such bonds may be issued as provided in the Registered Bond Act of
3858 the State of Mississippi.

3859 (6) All bonds and interest coupons issued under the
3860 provisions of this section have all the qualities and incidents of
3861 negotiable instruments under the provisions of the Uniform
3862 Commercial Code, and in exercising the powers granted by this
3863 section, the commission shall not be required to and need not
3864 comply with the provisions of the Uniform Commercial Code.

3865 (7) The commission shall act as issuing agent for the bonds
3866 authorized under this section, prescribe the form of the bonds,
3867 determine the appropriate method for sale of the bonds, advertise
3868 for and accept bids or negotiate the sale of the bonds, issue and
3869 sell the bonds so authorized to be sold, pay all fees and costs
3870 incurred in such issuance and sale, and do any and all other
3871 things necessary and advisable in connection with the issuance and
3872 sale of such bonds. The commission is authorized and empowered to
3873 pay the costs that are incident to the sale, issuance and delivery
3874 of the bonds authorized under this section from the proceeds
3875 derived from the sale of such bonds. The commission may sell such
3876 bonds on sealed bids at public sale or may negotiate the sale of
3877 the bonds for such price as it may determine to be for the best
3878 interest of the State of Mississippi. All interest accruing on
3879 such bonds so issued shall be payable semiannually or annually.

3880 If such bonds are sold by sealed bids at public sale, notice
3881 of the sale shall be published at least one time, not less than



3882 ten (10) days before the date of sale, and shall be so published
3883 in one or more newspapers published or having a general
3884 circulation in the City of Jackson, Mississippi, selected by the
3885 commission.

3886 The commission, when issuing any bonds under the authority of
3887 this section, may provide that bonds, at the option of the State
3888 of Mississippi, may be called in for payment and redemption at the
3889 call price named therein and accrued interest on such date or
3890 dates named therein.

3891 (8) The bonds issued under the provisions of this section
3892 are general obligations of the State of Mississippi, and for the
3893 payment thereof the full faith and credit of the State of
3894 Mississippi is irrevocably pledged. If the funds appropriated by
3895 the Legislature are insufficient to pay the principal of and the
3896 interest on such bonds as they become due, then the deficiency
3897 shall be paid by the State Treasurer from any funds in the State
3898 Treasury not otherwise appropriated. All such bonds shall contain
3899 recitals on their faces substantially covering the provisions of
3900 this subsection.

3901 (9) Upon the issuance and sale of bonds under the provisions
3902 of this section, the commission shall transfer the proceeds of any
3903 such sale or sales to the special fund created in subsection (2)
3904 of this section. The proceeds of such bonds shall be disbursed
3905 solely upon the order of the Department of Finance and
3906 Administration under such restrictions, if any, as may be



3907 contained in the resolution providing for the issuance of the
3908 bonds.

3909 (10) The bonds authorized under this section may be issued
3910 without any other proceedings or the happening of any other
3911 conditions or things other than those proceedings, conditions and
3912 things which are specified or required by this section. Any
3913 resolution providing for the issuance of bonds under the
3914 provisions of this section shall become effective immediately upon
3915 its adoption by the commission, and any such resolution may be
3916 adopted at any regular or special meeting of the commission by a
3917 majority of its members.

3918 (11) The bonds authorized under the authority of this
3919 section may be validated in the Chancery Court of the First
3920 Judicial District of Hinds County, Mississippi, in the manner and
3921 with the force and effect provided by Title 31, Chapter 13,
3922 Mississippi Code of 1972, for the validation of county, municipal,
3923 school district and other bonds. The notice to taxpayers required
3924 by such statutes shall be published in a newspaper published or
3925 having a general circulation in the City of Jackson, Mississippi.

3926 (12) Any holder of bonds issued under the provisions of this
3927 section or of any of the interest coupons pertaining thereto may,
3928 either at law or in equity, by suit, action, mandamus or other
3929 proceeding, protect and enforce any and all rights granted under
3930 this section, or under such resolution, and may enforce and compel
3931 performance of all duties required by this section to be



3932 performed, in order to provide for the payment of bonds and
3933 interest thereon.

3934 (13) All bonds issued under the provisions of this section
3935 shall be legal investments for trustees and other fiduciaries, and
3936 for savings banks, trust companies and insurance companies
3937 organized under the laws of the State of Mississippi, and such
3938 bonds shall be legal securities which may be deposited with and
3939 shall be received by all public officers and bodies of this state
3940 and all municipalities and political subdivisions for the purpose
3941 of securing the deposit of public funds.

3942 (14) Bonds issued under the provisions of this section and
3943 income therefrom shall be exempt from all taxation in the State of
3944 Mississippi.

3945 (15) The proceeds of the bonds issued under this section
3946 shall be used solely for the purposes herein provided, including
3947 the costs incident to the issuance and sale of such bonds.

3948 (16) The State Treasurer is authorized, without further
3949 process of law, to certify to the Department of Finance and
3950 Administration the necessity for warrants. The Department of
3951 Finance and Administration is authorized and directed to issue
3952 such warrants, in such amounts as may be necessary to pay when due
3953 the principal of, premium, if any, and interest on, or the
3954 accreted value of, all bonds issued under this section. The State
3955 Treasurer shall forward the necessary amount to the designated
3956 place or places of payment of such bonds in ample time to



3957 discharge such bonds, or the interest thereon, on the due dates
3958 thereof.

3959 (17) This section shall be deemed to be full and complete
3960 authority for the exercise of the powers herein granted, but this
3961 section shall not be deemed to repeal or to be in derogation of
3962 any existing law of this state.

3963 **SECTION 16.** (1) As used in this section, the following
3964 words shall have the meanings ascribed herein unless the context
3965 clearly requires otherwise:

3966 (a) "Accreted value" of any bonds means, as of any date
3967 of computation, an amount equal to the sum of (i) the stated
3968 initial value of such bond, plus (ii) the interest accrued thereon
3969 from the issue date to the date of computation at the rate,
3970 compounded semiannually, that is necessary to produce the
3971 approximate yield to maturity shown for bonds of the same
3972 maturity.

3973 (b) "State" means the State of Mississippi.

3974 (c) "Commission" means the State Bond Commission.

3975 (2) (a) The Commission on Environmental Quality, at one
3976 time, or from time to time, may declare by resolution the
3977 necessity for issuance of general obligation bonds of the State of
3978 Mississippi to provide funds for the Water Pollution Control
3979 Revolving Fund established in Section 49-17-85, Mississippi Code
3980 of 1972. Upon the adoption of a resolution by the Commission on
3981 Environmental Quality declaring the necessity for the issuance of



3982 any part or all of the general obligation bonds authorized by this
3983 subsection, the Commission on Environmental Quality shall deliver
3984 a certified copy of its resolution or resolutions to the
3985 commission; however, the Commission on Environmental Quality shall
3986 declare the necessity for the issuance of bonds only in the amount
3987 necessary to match projected federal funds available through the
3988 following federal fiscal year. Upon receipt of such resolution,
3989 the commission, in its discretion, may act as the issuing agent,
3990 prescribe the form of the bonds, determine the appropriate method
3991 for sale of the bonds, advertise for and accept bids or negotiate
3992 the sale of the bonds, issue and sell the bonds so authorized to
3993 be sold, and do any and all other things necessary and advisable
3994 in connection with the issuance and sale of such bonds. The total
3995 amount of bonds issued under this section shall not exceed Two
3996 Million Eight Hundred Thirty Thousand Dollars (\$2,830,000.00).

3997 (b) The proceeds of bonds issued pursuant to this
3998 subsection shall be deposited into the Water Pollution Control
3999 Revolving Fund created pursuant to Section 49-17-85, Mississippi
4000 Code of 1972.

4001 (3) The principal of and interest on the bonds authorized
4002 under this section shall be payable in the manner provided in this
4003 section. Such bonds shall bear such date or dates, be in such
4004 denomination or denominations, bear interest at such rate or rates
4005 (not to exceed the limits set forth in Section 75-17-101,
4006 Mississippi Code of 1972), be payable at such place or places



4007 within or without the State of Mississippi, shall mature
4008 absolutely at such time or times not to exceed twenty-five (25)
4009 years from date of issue, be redeemable before maturity at such
4010 time or times and upon such terms, with or without premium, shall
4011 bear such registration privileges, and shall be substantially in
4012 such form, all as shall be determined by resolution of the
4013 commission.

4014 (4) The bonds authorized by this section shall be signed by
4015 the chairman of the commission, or by his facsimile signature, and
4016 the official seal of the commission shall be affixed thereto,
4017 attested by the secretary of the commission. The interest
4018 coupons, if any, to be attached to such bonds may be executed by
4019 the facsimile signatures of such officers. Whenever any such
4020 bonds shall have been signed by the officials designated to sign
4021 the bonds who were in office at the time of such signing but who
4022 may have ceased to be such officers before the sale and delivery
4023 of such bonds, or who may not have been in office on the date such
4024 bonds may bear, the signatures of such officers upon such bonds
4025 and coupons shall nevertheless be valid and sufficient for all
4026 purposes and have the same effect as if the person so officially
4027 signing such bonds had remained in office until their delivery to
4028 the purchaser, or had been in office on the date such bonds may
4029 bear. However, notwithstanding anything herein to the contrary,
4030 such bonds may be issued as provided in the Registered Bond Act of
4031 the State of Mississippi.



4032 (5) All bonds and interest coupons issued under the
4033 provisions of this section have all the qualities and incidents of
4034 negotiable instruments under the provisions of the Uniform
4035 Commercial Code, and in exercising the powers granted by this
4036 section, the commission shall not be required to and need not
4037 comply with the provisions of the Uniform Commercial Code.

4038 (6) The commission shall act as the issuing agent for the
4039 bonds authorized under this section, prescribe the form of the
4040 bonds, determine the appropriate method for sale of the bonds,
4041 advertise for and accept bids or negotiate the sale of the bonds,
4042 issue and sell the bonds so authorized to be sold, pay all fees
4043 and costs incurred in such issuance and sale, and do any and all
4044 other things necessary and advisable in connection with the
4045 issuance and sale of such bonds. The commission is authorized and
4046 empowered to pay the costs that are incident to the sale, issuance
4047 and delivery of the bonds authorized under this section from the
4048 proceeds derived from the sale of such bonds. The commission may
4049 sell such bonds on sealed bids at public sale or may negotiate the
4050 sale of the bonds for such price as it may determine to be for the
4051 best interest of the State of Mississippi. All interest accruing
4052 on such bonds so issued shall be payable semiannually or annually.

4053 If the bonds are to be sold on sealed bids at public sale,
4054 notice of the sale of any such bonds shall be published at least
4055 one time, not less than ten (10) days before the date of sale, and
4056 shall be so published in one or more newspapers published or



4057 having a general circulation in the City of Jackson, Mississippi,
4058 selected by the commission.

4059 The commission, when issuing any bonds under the authority of
4060 this section, may provide that bonds, at the option of the State
4061 of Mississippi, may be called in for payment and redemption at the
4062 call price named therein and accrued interest on such date or
4063 dates named therein.

4064 (7) The bonds issued under the provisions of this section
4065 are general obligations of the State of Mississippi, and for the
4066 payment thereof the full faith and credit of the State of
4067 Mississippi is irrevocably pledged. Interest and investment
4068 earnings on money in the Water Pollution Control Revolving Fund
4069 shall be utilized to pay the principal and interest on such bonds
4070 as they become due. If the interest and investment earnings of
4071 the fund and any funds appropriated by the Legislature are
4072 insufficient to pay the principal of and the interest on such
4073 bonds as they become due, then the deficiency shall be paid by the
4074 State Treasurer from any funds in the State Treasury not otherwise
4075 appropriated. All such bonds shall contain recitals on their
4076 faces substantially covering the provisions of this section.

4077 (8) Upon the issuance and sale of bonds under the provisions
4078 of this section, the commission shall transfer the proceeds of any
4079 such sale or sales to the Water Pollution Control Revolving Fund
4080 created in Section 49-17-85, Mississippi Code of 1972. After the
4081 transfer of the proceeds of any such sale or sales to the Water



4082 Pollution Control Revolving Fund, any investment earnings or
4083 interest earned on the proceeds of such bonds shall be deposited
4084 to the credit of the Water Pollution Control Revolving Fund and
4085 shall be used only for the purposes provided in Section 49-17-85,
4086 Mississippi Code of 1972. The proceeds of such bonds shall be
4087 disbursed solely upon the order of the Commission on Environmental
4088 Quality under such restrictions, if any, as may be contained in
4089 the resolution providing for the issuance of the bonds.

4090 (9) The bonds authorized under this section may be issued
4091 without any other proceedings or the happening of any other
4092 conditions or things other than those proceedings, conditions and
4093 things which are specified or required by this section. Any
4094 resolution providing for the issuance of bonds under the
4095 provisions of this section shall become effective immediately upon
4096 its adoption by the commission, and any such resolution may be
4097 adopted at any regular or special meeting of the commission by a
4098 majority of its members.

4099 (10) The bonds authorized under the authority of this
4100 section may be validated in the Chancery Court of the First
4101 Judicial District of Hinds County, Mississippi, in the manner and
4102 with the force and effect provided by Chapter 13, Title 31,
4103 Mississippi Code of 1972, for the validation of county, municipal,
4104 school district and other bonds. The notice to taxpayers required
4105 by such statutes shall be published in a newspaper published or
4106 having a general circulation in the City of Jackson, Mississippi.



4107 (11) Any holder of bonds issued under the provisions of this
4108 section or of any of the interest coupons pertaining thereto may,
4109 either at law or in equity, by suit, action, mandamus or other
4110 proceeding, protect and enforce any and all rights granted under
4111 this section, or under such resolution, and may enforce and compel
4112 performance of all duties required by this section to be
4113 performed, in order to provide for the payment of bonds and
4114 interest thereon.

4115 (12) All bonds issued under the provisions of this section
4116 shall be legal investments for trustees and other fiduciaries, and
4117 for savings banks, trust companies and insurance companies
4118 organized under the laws of the State of Mississippi, and such
4119 bonds shall be legal securities which may be deposited with and
4120 shall be received by all public officers and bodies of this state
4121 and all municipalities and political subdivisions for the purpose
4122 of securing the deposit of public funds.

4123 (13) Bonds issued under the provisions of this section and
4124 income therefrom shall be exempt from all taxation in the State of
4125 Mississippi.

4126 (14) The proceeds of the bonds issued under this section
4127 shall be used solely for the purposes therein provided, including
4128 the costs incident to the issuance and sale of such bonds.

4129 (15) The State Treasurer is authorized, without further
4130 process of law, to certify to the Department of Finance and
4131 Administration the necessity for warrants, and the Department of



4132 Finance and Administration is authorized and directed to issue
4133 such warrants, in such amounts as may be necessary to pay when due
4134 the principal of, premium, if any, and interest on, or the
4135 accreted value of, all bonds issued under this section; and the
4136 State Treasurer shall forward the necessary amount to the
4137 designated place or places of payment of such bonds in ample time
4138 to discharge such bonds, or the interest thereon, on the due dates
4139 thereof.

4140 (16) This section shall be deemed to be full and complete
4141 authority for the exercise of the powers therein granted, but this
4142 section shall not be deemed to repeal or to be in derogation of
4143 any existing law of this state.

4144 **SECTION 17.** Section 49-17-85, Mississippi Code of 1972, is
4145 amended as follows:

4146 49-17-85. (1) There is established in the State Treasury a
4147 fund to be known as the "Water Pollution Control Revolving Fund,"
4148 which shall be administered by the commission acting through the
4149 department. The revolving fund may receive bond proceeds and
4150 funds appropriated or otherwise made available by the Legislature
4151 in any manner and funds from any other source, public or private.
4152 The revolving fund shall be maintained in perpetuity for the
4153 purposes established in this section.

4154 (2) There is established in the State Treasury a fund to be
4155 known as the "Water Pollution Control Hardship Grants Fund," which
4156 shall be administered by the commission acting through the



4157 department. The grants fund shall be maintained in perpetuity for
4158 the purposes established in this section. Any interest earned on
4159 monies in the grants fund shall be credited to that fund.

4160 (3) The commission shall promulgate regulations for the
4161 administration of the revolving fund program, the hardship grants
4162 program and for related programs authorized under this section.
4163 The regulations shall be in accordance with the federal Water
4164 Quality Act of 1987, as amended, and regulations and guidance
4165 issued under that act. The commission may enter into
4166 capitalization grant agreements with the United States
4167 Environmental Protection Agency and may accept capitalization
4168 grant awards made under Title VI of the Water Quality Act of 1987,
4169 as amended.

4170 (4) The commission shall establish a loan program which
4171 shall commence after October 1, 1988, to assist political
4172 subdivisions in the construction of water pollution control
4173 projects. Loans from the revolving fund may be made to political
4174 subdivisions as set forth in a loan agreement in amounts not
4175 exceeding one hundred percent (100%) of eligible project costs as
4176 established by the commission. Notwithstanding loan amount
4177 limitations set forth in Section 49-17-61, the commission may
4178 require local participation or funding from other sources, or
4179 otherwise limit the percentage of costs covered by loans from the
4180 revolving fund. The commission may establish a maximum amount for



4181 any loan in order to provide for broad and equitable participation
4182 in the program.

4183 (5) The commission shall establish a hardship grants program
4184 for rural communities, which shall commence after July 1, 1997, to
4185 assist severely economically disadvantaged small rural political
4186 subdivisions in the construction of water pollution control
4187 projects. The commission may receive and administer state or
4188 federal funds, or both, appropriated for the operation of this
4189 grants program and may take all actions necessary to implement the
4190 program in accordance with the federal hardship grants program.
4191 The hardship grants program shall operate in conjunction with the
4192 revolving loan program administered under this section.

4193 (6) The commission shall act for the state in all matters
4194 and with respect to all determinations under Title VI of the
4195 federal Water Quality Act of 1987, as amended, and the federal
4196 Omnibus Appropriations and Recision Act of 1996.

4197 (7) Except as otherwise provided in this section, the
4198 revolving fund may be used only:

4199 (a) To make loans on the condition that:

4200 (i) The loans are made at or below market interest
4201 rates, at terms not to exceed the maximum time allowed by federal
4202 law after project completion; the interest rate and term may vary
4203 from time to time and from loan to loan at the discretion of the
4204 commission;



4205 (ii) Periodic principal and interest payments will
4206 commence when required by the commission but not later than one
4207 (1) year after project completion and all loans will be fully
4208 amortized when required by the commission but not later than the
4209 maximum time allowed by federal law after project completion;

4210 (iii) The recipient of a loan will establish a
4211 dedicated source of revenue for repayment of loans;

4212 (b) To buy or refinance the debt obligation of
4213 political subdivisions at or below market rates, where the debt
4214 obligations were incurred after March 7, 1985, and where the
4215 projects were constructed in compliance with applicable federal
4216 and state regulations;

4217 (c) To guarantee, or purchase insurance for,
4218 obligations of political subdivisions where the action would
4219 improve credit market access or reduce interest rates;

4220 (d) To provide loan guarantees for similar revolving
4221 funds established by municipalities or intermunicipal agencies;

4222 (e) To earn interest on fund accounts;

4223 (f) To establish nonpoint source pollution control
4224 management programs;

4225 (g) To establish estuary conservation and management
4226 programs;

4227 (h) For the reasonable costs of administering the
4228 revolving fund and conducting activities under this act, subject
4229 to the limitations established in Section 603(d)(7) of Title VI of



4230 the federal Clean Water Act, as amended, and subject to annual
4231 appropriation by the Legislature;

4232 (i) In connection with the issuance, sale and purchase
4233 of bonds under Section 31-25-1 et seq., related to the funding of
4234 projects, to provide security or a pledge of revenues for the
4235 repayment of the bonds; and

4236 (j) To pay the principal and interest on bonds issued
4237 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
4238 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
4239 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
4240 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of
4241 2013, Section 9 of Chapter 452, Laws of 2018, * * * Section 1 of
4242 Chapter 415, Laws of 2019, and Section 16 of this act, as they
4243 become due; however, only interest and investment earnings on
4244 money in the fund may be utilized for this purpose.

4245 (8) The hardship grants program shall be used only to
4246 provide hardship grants consistent with the federal hardship
4247 grants program for rural communities, regulations and guidance
4248 issued by the United States Environmental Protection Agency,
4249 subsections (3) and (5) of this section and regulations
4250 promulgated and guidance issued by the commission under this
4251 section.

4252 (9) The commission shall establish by regulation a system of
4253 priorities and a priority list of projects eligible for funding
4254 with loans from the revolving fund.



4255 (10) The commission may provide a loan from the revolving
4256 fund only with respect to a project if that project is on the
4257 priority list established by the commission.

4258 (11) The revolving fund shall be credited with all payments
4259 of principal and interest derived from the fund uses described in
4260 subsection (7) of this section. However, notwithstanding any
4261 other provision of law to the contrary, all or any portion of
4262 payments of principal and interest derived from the fund uses
4263 described in subsection (7) of this section may be designated or
4264 pledged for repayment of a loan as provided in Section 31-25-28 in
4265 connection with a loan from the Mississippi Development Bank.

4266 (12) The commission may establish and collect fees to defray
4267 the reasonable costs of administering the revolving fund if it
4268 determines that the administrative costs will exceed the
4269 limitations established in Section 603(d)(7) of Title VI of the
4270 federal Clean Water Act, as amended. The administration fees may
4271 be included in loan amounts to political subdivisions for the
4272 purpose of facilitating payment to the commission. The fees may
4273 not exceed five percent (5%) of the loan amount.

4274 (13) Except as otherwise provided in this section, the
4275 commission may, on a case-by-case basis and to the extent allowed
4276 by federal law, renegotiate the payment of principal and interest
4277 on loans made under this section to the six (6) most southern
4278 counties of the state covered by the Presidential Declaration of
4279 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated



4280 August 29, 2005, and to political subdivisions located in such
4281 counties; however, the interest on the loans shall not be forgiven
4282 for a period of more than twenty-four (24) months and the maturity
4283 of the loans shall not be extended for a period of more than
4284 forty-eight (48) months.

4285 (14) The commission may, on a case-by-case basis and to the
4286 extent allowed by federal law, renegotiate the payment of
4287 principal and interest on loans made under this section to Hancock
4288 County as a result of coverage under the Presidential Declaration
4289 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
4290 dated August 29, 2005, and to political subdivisions located in
4291 Hancock County.

4292 **SECTION 18.** (1) As used in this section, the following
4293 words shall have the meanings ascribed herein unless the context
4294 clearly requires otherwise:

4295 (a) "Accreted value" of any bonds means, as of any date
4296 of computation, an amount equal to the sum of (i) the stated
4297 initial value of such bond, plus (ii) the interest accrued thereon
4298 from the issue date to the date of computation at the rate,
4299 compounded semiannually, that is necessary to produce the
4300 approximate yield to maturity shown for bonds of the same
4301 maturity.

4302 (b) "State" means the State of Mississippi.

4303 (c) "Commission" means the State Bond Commission.



4304 (2) (a) The Commission on Environmental Quality, at one
4305 time, or from time to time, may declare by resolution the
4306 necessity for issuance of general obligation bonds of the State of
4307 Mississippi to provide funds for the grant program authorized in
4308 Section 19 of this act. Upon the adoption of a resolution by the
4309 Commission on Environmental Quality, declaring the necessity for
4310 the issuance of any part or all of the general obligation bonds
4311 authorized by this subsection, the Commission on Environmental
4312 Quality shall deliver a certified copy of its resolution or
4313 resolutions to the commission. Upon receipt of such resolution,
4314 the commission, in its discretion, may act as the issuing agent,
4315 prescribe the form of the bonds, determine the appropriate method
4316 for sale of the bonds, advertise for and accept bids or negotiate
4317 the sale of the bonds, issue and sell the bonds so authorized to
4318 be sold, and do any and all other things necessary and advisable
4319 in connection with the issuance and sale of such bonds. The total
4320 amount of bonds issued under this section shall not exceed One
4321 Million Dollars (\$1,000,000.00). No bonds authorized under this
4322 section shall be issued after July 1, 2024.

4323 (b) The proceeds of bonds issued pursuant to this
4324 section shall be deposited into the Mississippi Dam Safety Fund
4325 created pursuant to Section 15 of this act. Any investment
4326 earnings on bonds issued pursuant to this section shall be used to
4327 pay debt service on bonds issued under this section, in accordance
4328 with the proceedings authorizing issuance of such bonds.



4329 (3) The principal of and interest on the bonds authorized
4330 under this section shall be payable in the manner provided in this
4331 subsection. Such bonds shall bear such date or dates, be in such
4332 denomination or denominations, bear interest at such rate or rates
4333 (not to exceed the limits set forth in Section 75-17-101,
4334 Mississippi Code of 1972), be payable at such place or places
4335 within or without the State of Mississippi, shall mature
4336 absolutely at such time or times not to exceed twenty-five (25)
4337 years from date of issue, be redeemable before maturity at such
4338 time or times and upon such terms, with or without premium, shall
4339 bear such registration privileges, and shall be substantially in
4340 such form, all as shall be determined by resolution of the
4341 commission.

4342 (4) The bonds authorized by this section shall be signed by
4343 the chairman of the commission, or by his facsimile signature, and
4344 the official seal of the commission shall be affixed thereto,
4345 attested by the secretary of the commission. The interest
4346 coupons, if any, to be attached to such bonds may be executed by
4347 the facsimile signatures of such officers. Whenever any such
4348 bonds shall have been signed by the officials designated to sign
4349 the bonds who were in office at the time of such signing but who
4350 may have ceased to be such officers before the sale and delivery
4351 of such bonds, or who may not have been in office on the date such
4352 bonds may bear, the signatures of such officers upon such bonds
4353 and coupons shall nevertheless be valid and sufficient for all



4354 purposes and have the same effect as if the person so officially
4355 signing such bonds had remained in office until their delivery to
4356 the purchaser, or had been in office on the date such bonds may
4357 bear. However, notwithstanding anything herein to the contrary,
4358 such bonds may be issued as provided in the Registered Bond Act of
4359 the State of Mississippi.

4360 (5) All bonds and interest coupons issued under the
4361 provisions of this section have all the qualities and incidents of
4362 negotiable instruments under the provisions of the Uniform
4363 Commercial Code, and in exercising the powers granted by this
4364 section, the commission shall not be required to and need not
4365 comply with the provisions of the Uniform Commercial Code.

4366 (6) The commission shall act as issuing agent for the bonds
4367 authorized under this section, prescribe the form of the bonds,
4368 determine the appropriate method for sale of the bonds, advertise
4369 for and accept bids or negotiate the sale of the bonds, issue and
4370 sell the bonds so authorized to be sold, pay all fees and costs
4371 incurred in such issuance and sale, and do any and all other
4372 things necessary and advisable in connection with the issuance and
4373 sale of such bonds. The commission is authorized and empowered to
4374 pay the costs that are incident to the sale, issuance and delivery
4375 of the bonds authorized under this section from the proceeds
4376 derived from the sale of such bonds. The commission may sell such
4377 bonds on sealed bids at public sale or may negotiate the sale of
4378 the bonds for such price as it may determine to be for the best



4379 interest of the State of Mississippi. All interest accruing on
4380 such bonds so issued shall be payable semiannually or annually.

4381 If such bonds are sold by sealed bids at public sale, notice
4382 of the sale shall be published at least one time, not less than
4383 ten (10) days before the date of sale, and shall be so published
4384 in one or more newspapers published or having a general
4385 circulation in the City of Jackson, Mississippi, selected by the
4386 commission.

4387 The commission, when issuing any bonds under the authority of
4388 this section, may provide that bonds, at the option of the State
4389 of Mississippi, may be called in for payment and redemption at the
4390 call price named therein and accrued interest on such date or
4391 dates named therein.

4392 (7) The bonds issued under the provisions of this section
4393 are general obligations of the State of Mississippi, and for the
4394 payment thereof the full faith and credit of the State of
4395 Mississippi is irrevocably pledged. If the funds appropriated by
4396 the Legislature are insufficient to pay the principal of and the
4397 interest on such bonds as they become due, then the deficiency
4398 shall be paid by the State Treasurer from any funds in the State
4399 Treasury not otherwise appropriated. All such bonds shall contain
4400 recitals on their faces substantially covering the provisions of
4401 this subsection.

4402 (8) Upon the issuance and sale of bonds under the provisions
4403 of this section, the commission shall transfer the proceeds of any



4404 such sale or sales to the Mississippi Dam Safety Fund created in
4405 Section 15 of this act. The proceeds of such bonds shall be
4406 disbursed solely upon the order of the Department of Environmental
4407 Quality under such restrictions, if any, as may be contained in
4408 the resolution providing for the issuance of the bonds.

4409 (9) The bonds authorized under this section may be issued
4410 without any other proceedings or the happening of any other
4411 conditions or things other than those proceedings, conditions and
4412 things which are specified or required by this section. Any
4413 resolution providing for the issuance of bonds under the
4414 provisions of this section shall become effective immediately upon
4415 its adoption by the commission, and any such resolution may be
4416 adopted at any regular or special meeting of the commission by a
4417 majority of its members.

4418 (10) The bonds authorized under the authority of this
4419 section may be validated in the Chancery Court of the First
4420 Judicial District of Hinds County, Mississippi, in the manner and
4421 with the force and effect provided by Chapter 13, Title 31,
4422 Mississippi Code of 1972, for the validation of county, municipal,
4423 school district and other bonds. The notice to taxpayers required
4424 by such statutes shall be published in a newspaper published or
4425 having a general circulation in the City of Jackson, Mississippi.

4426 (11) Any holder of bonds issued under the provisions of this
4427 section or of any of the interest coupons pertaining thereto may,
4428 either at law or in equity, by suit, action, mandamus or other



4429 proceeding, protect and enforce any and all rights granted under
4430 this section, or under such resolution, and may enforce and compel
4431 performance of all duties required by this section to be
4432 performed, in order to provide for the payment of bonds and
4433 interest thereon.

4434 (12) All bonds issued under the provisions of this section
4435 shall be legal investments for trustees and other fiduciaries, and
4436 for savings banks, trust companies and insurance companies
4437 organized under the laws of the State of Mississippi, and such
4438 bonds shall be legal securities which may be deposited with and
4439 shall be received by all public officers and bodies of this state
4440 and all municipalities and political subdivisions for the purpose
4441 of securing the deposit of public funds.

4442 (13) Bonds issued under the provisions of this section and
4443 income therefrom shall be exempt from all taxation in the State of
4444 Mississippi.

4445 (14) The proceeds of the bonds issued under this section
4446 shall be used solely for the purposes therein provided, including
4447 the costs incident to the issuance and sale of such bonds.

4448 (15) The State Treasurer is authorized, without further
4449 process of law, to certify to the Department of Finance and
4450 Administration the necessity for warrants, and the Department of
4451 Finance and Administration is authorized and directed to issue
4452 such warrants, in such amounts as may be necessary to pay when due
4453 the principal of, premium, if any, and interest on, or the



4454 accreted value of, all bonds issued under this section; and the
4455 State Treasurer shall forward the necessary amount to the
4456 designated place or places of payment of such bonds in ample time
4457 to discharge such bonds, or the interest thereon, on the due dates
4458 thereof.

4459 (16) This section shall be deemed to be full and complete
4460 authority for the exercise of the powers therein granted, but this
4461 section shall not be deemed to repeal or to be in derogation of
4462 any existing law of this state.

4463 **SECTION 19.** (1) For the purposes of this section, the
4464 following terms shall have the meanings ascribed in this section
4465 unless the context clearly indicates otherwise:

4466 (a) "Commission" means the Commission on Environmental
4467 Quality.

4468 (b) "Department" means the Department of Environmental
4469 Quality.

4470 (c) "High hazard dam" means a class of dam in which
4471 failure may cause loss of life, serious damage to residential,
4472 industrial, or commercial buildings; or damage to, or disruption
4473 of, important public utilities or transportation facilities such
4474 as major highways or railroads.

4475 (2) (a) There is hereby created in the State Treasury a
4476 special fund to be designated as the "Mississippi Dam Safety
4477 Fund," which shall consist of funds made available by the
4478 Legislature in any manner and funds from any other source



4479 designated for deposit into such fund. Unexpended amounts
4480 remaining in the fund at the end of a fiscal year shall not lapse
4481 into the State General Fund, and any investment earnings or
4482 interest earned on amounts in the fund shall be deposited to the
4483 credit of the fund. Monies in the fund shall be used to make
4484 grants for the purposes provided in this section.

4485 (b) Monies in the fund which are derived from proceeds
4486 of bonds issued under Section 18 of this act may be used to
4487 reimburse reasonable actual and necessary costs incurred by the
4488 department for the administration of the grant program created in
4489 this section. An accounting of actual costs incurred for which
4490 reimbursement is sought shall be maintained by the department.
4491 Reimbursement of reasonable actual and necessary costs shall not
4492 exceed three percent (3%) of the proceeds of bonds issued.
4493 Reimbursements under this subsection shall satisfy any applicable
4494 federal tax law requirements.

4495 (3) (a) The department shall establish a grant program to
4496 make grants to owners of high hazard dams to provide funds to be
4497 used for the purposes of draining, repairing, rehabilitating,
4498 breaching, or removing high hazard dams in this state as necessary
4499 to protect downstream lives and property. In cases where a dam or
4500 reservoir may not provide adequate safety for downstream lives and
4501 property, the owner of the dam may apply for a grant under this
4502 section. An application for a grant under this section shall be
4503 submitted at such time, be in such form, and contain such



4504 information as the department prescribe. If the department
4505 approves the application, it may provide a grant to the applicant.
4506 A permit application will also be required as provided in Section
4507 51-3-39 for any alteration of a dam. The permit application must
4508 include detailed plans for review and approval by the department
4509 before commencement of any alteration of a dam, including those
4510 modified with funds provided by a grant under this section.

4511 (b) The department, in consultation with the
4512 commission, shall develop a risk-based system for use in ranking
4513 high hazard dams to establish priority. The department shall
4514 consider the system in the review of grant applications submitted
4515 under this section.

4516 (c) Upon the approval of an application for a grant
4517 under this section, the department shall enter into a project
4518 grant agreement with each grantee to establish the terms of the
4519 grant and the project, including the amount of the grant. The
4520 grant funds shall be used to address deficiencies defined by the
4521 Dam Safety Division of the department and may not be used to
4522 perform routine operation or maintenance of a dam, to modify a dam
4523 to produce hydroelectric power, to increase water supply storage
4524 capacity, nor to make any other modification to a dam that does
4525 not also improve the safety of the dam. Any assistance provided
4526 under this section for a project shall be subject to a grantee
4527 cost-sharing requirement of not less than thirty-five percent
4528 (35%) percent. The grantee share may be provided in the form of



4529 in-kind contributions. As part of a project grant agreement, a
4530 grantee must provide an assurance, with respect to the dam to be
4531 rehabilitated under the project, that the owner of the dam has
4532 developed and will carry out a plan for maintenance of the dam
4533 during the expected life of the dam. The commission may issue
4534 regulations for requiring dam owner grantees to provide financial
4535 assurance to assure the continuing proper maintenance for the dam.

4536 (4) The commission and department shall have all powers
4537 necessary to implement and administer the program established
4538 under this section, and the commission shall promulgate rules and
4539 regulations, in accordance with the Mississippi Administrative
4540 Procedures Law, necessary for the implementation of this section.

4541 **SECTION 20.** (1) As used in this section, the following
4542 words shall have the meanings ascribed herein unless the context
4543 clearly requires otherwise:

4544 (a) "Accreted value" of any bond means, as of any date
4545 of computation, an amount equal to the sum of (i) the stated
4546 initial value of such bond, plus (ii) the interest accrued thereon
4547 from the issue date to the date of computation at the rate,
4548 compounded semiannually, that is necessary to produce the
4549 approximate yield to maturity shown for bonds of the same
4550 maturity.

4551 (b) "State" means the State of Mississippi.

4552 (c) "Commission" means the State Bond Commission.



4553 (2) (a) (i) A special fund, to be designated the "2020
4554 LeFleur's Bluff State Park Improvements Fund," is created within
4555 the State Treasury. The fund shall be maintained by the State
4556 Treasurer as a separate and special fund, separate and apart from
4557 the General Fund of the state. Unexpended amounts remaining in
4558 the fund at the end of a fiscal year shall not lapse into the
4559 State General Fund, and any interest earned or investment earnings
4560 on amounts in the fund shall be deposited into such fund.

4561 (ii) Monies deposited into the fund shall be
4562 disbursed, in the discretion of the Department of Finance and
4563 Administration, to assist in paying costs associated with
4564 construction and development of and upgrades and improvements to
4565 property, roadways, infrastructure, facilities and structures at
4566 LeFleur's Bluff State Park, in Jackson, Mississippi, for the
4567 purpose of enhancing and developing the entrance to the
4568 Mississippi Children's Museum and the Mississippi Museum of
4569 Natural Science, and areas and amenities related to the museums.

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, 2024.

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 (1) time, not less
4658 than ten (10) days before the date of sale, and shall be so
4659 published 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 21.** (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 as the "2020
4752 Marty Stuart Congress of Country Music Fund," is created within
4753 the State Treasury. The fund shall be maintained by the State
4754 Treasurer as a separate and special fund, separate and apart from
4755 the General Fund of the state. Unexpended amounts remaining in
4756 the fund at the end of a fiscal year shall not lapse into the
4757 State General Fund, and any interest earned or investment earnings
4758 on amounts in 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 pay the costs of preplanning, constructing,
4762 furnishing and equipping the Marty Stuart Congress of Country
4763 Music in Philadelphia, Mississippi.

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 Four Million Five
4791 Hundred Thousand Dollars (\$4,500,000.00).

4792 (b) Any investment earnings on amounts deposited into
4793 the special fund created in subsection (2) of this section shall
4794 be used to pay debt service on bonds issued under this section, in
4795 accordance with the proceedings authorizing issuance of such
4796 bonds.

4797 (4) The principal of and interest on the bonds authorized
4798 under this section shall be payable in the manner provided in this
4799 subsection. Such bonds shall bear such date or dates, be in such
4800 denomination or denominations, bear interest at such rate or rates



4801 (not to exceed the limits set forth in Section 75-17-101,
4802 Mississippi Code of 1972), be payable at such place or places
4803 within or without the State of Mississippi, shall mature
4804 absolutely at such time or times not to exceed twenty-five (25)
4805 years from date of issue, be redeemable before maturity at such
4806 time or times and upon such terms, with or without premium, shall
4807 bear such registration privileges, and shall be substantially in
4808 such form, all as shall be determined by resolution of the
4809 commission.

4810 (5) The bonds authorized by this section shall be signed by
4811 the chairman of the commission, or by his facsimile signature, and
4812 the official seal of the commission shall be affixed thereto,
4813 attested by the secretary of the commission. The interest
4814 coupons, if any, to be attached to such bonds may be executed by
4815 the facsimile signatures of such officers. Whenever any such
4816 bonds shall have been signed by the officials designated to sign
4817 the bonds who were in office at the time of such signing but who
4818 may have ceased to be such officers before the sale and delivery
4819 of such bonds, or who may not have been in office on the date such
4820 bonds may bear, the signatures of such officers upon such bonds
4821 and coupons shall nevertheless be valid and sufficient for all
4822 purposes and have the same effect as if the person so officially
4823 signing such bonds had remained in office until their delivery to
4824 the purchaser, or had been in office on the date such bonds may
4825 bear. However, notwithstanding anything herein to the contrary,



4826 such bonds may be issued as provided in the Registered Bond Act of
4827 the State of Mississippi.

4828 (6) All bonds and interest coupons issued under the
4829 provisions of this section have all the qualities and incidents of
4830 negotiable instruments under the provisions of the Uniform
4831 Commercial Code, and in exercising the powers granted by this
4832 section, the commission shall not be required to and need not
4833 comply with the provisions of the Uniform Commercial Code.

4834 (7) The commission shall act as the issuing agent for the
4835 bonds authorized under this section, prescribe the form of the
4836 bonds, determine the appropriate method for sale of the bonds,
4837 advertise for and accept bids or negotiate the sale of the bonds,
4838 issue and sell the bonds so authorized to be sold, pay all fees
4839 and costs incurred in such issuance and sale, and do any and all
4840 other things necessary and advisable in connection with the
4841 issuance and sale of such bonds. The commission is authorized and
4842 empowered to pay the costs that are incident to the sale, issuance
4843 and delivery of the bonds authorized under this section from the
4844 proceeds derived from the sale of such bonds. The commission may
4845 sell such bonds on sealed bids at public sale or may negotiate the
4846 sale of the bonds for such price as it may determine to be for the
4847 best interest of the State of Mississippi. All interest accruing
4848 on such bonds so issued shall be payable semiannually or annually.

4849 If such bonds are sold by sealed bids at public sale, notice
4850 of the sale of any such bonds shall be published at least one



4851 time, not less than ten (10) days before the date of sale, and
4852 shall be so published in one or more newspapers published or
4853 having a general circulation in the City of Jackson, Mississippi,
4854 selected by the commission.

4855 The commission, when issuing any bonds under the authority of
4856 this section, may provide that bonds, at the option of the State
4857 of Mississippi, may be called in for payment and redemption at the
4858 call price named therein and accrued interest on such date or
4859 dates named therein.

4860 (8) The bonds issued under the provisions of this section
4861 are general obligations of the State of Mississippi, and for the
4862 payment thereof the full faith and credit of the State of
4863 Mississippi is irrevocably pledged. If the funds appropriated by
4864 the Legislature are insufficient to pay the principal of and the
4865 interest on such bonds as they become due, then the deficiency
4866 shall be paid by the State Treasurer from any funds in the State
4867 Treasury not otherwise appropriated. All such bonds shall contain
4868 recitals on their faces substantially covering the provisions of
4869 this subsection.

4870 (9) Upon the issuance and sale of bonds under the provisions
4871 of this section, the commission shall transfer the proceeds of any
4872 such sale or sales to the special fund created in subsection (2)
4873 of this section. The proceeds of such bonds shall be disbursed
4874 solely upon the order of the Department of Finance and
4875 Administration under such restrictions, if any, as may be



4876 contained in the resolution providing for the issuance of the
4877 bonds.

4878 (10) The bonds authorized under this section may be issued
4879 without any other proceedings or the happening of any other
4880 conditions or things other than those proceedings, conditions and
4881 things which are specified or required by this section. Any
4882 resolution providing for the issuance of bonds under the
4883 provisions of this section shall become effective immediately upon
4884 its adoption by the commission, and any such resolution may be
4885 adopted at any regular or special meeting of the commission by a
4886 majority of its members.

4887 (11) The bonds authorized under the authority of this
4888 section may be validated in the Chancery Court of the First
4889 Judicial District of Hinds County, Mississippi, in the manner and
4890 with the force and effect provided by Chapter 13, Title 31,
4891 Mississippi Code of 1972, for the validation of county, municipal,
4892 school district and other bonds. The notice to taxpayers required
4893 by such statutes shall be published in a newspaper published or
4894 having a general circulation in the City of Jackson, Mississippi.

4895 (12) Any holder of bonds issued under the provisions of this
4896 section or of any of the interest coupons pertaining thereto may,
4897 either at law or in equity, by suit, action, mandamus or other
4898 proceeding, protect and enforce any and all rights granted under
4899 this section, or under such resolution, and may enforce and compel
4900 performance of all duties required by this section to be



4901 performed, in order to provide for the payment of bonds and
4902 interest thereon.

4903 (13) All bonds issued under the provisions of this section
4904 shall be legal investments for trustees and other fiduciaries, and
4905 for savings banks, trust companies and insurance companies
4906 organized under the laws of the State of Mississippi, and such
4907 bonds shall be legal securities which may be deposited with and
4908 shall be received by all public officers and bodies of this state
4909 and all municipalities and political subdivisions for the purpose
4910 of securing the deposit of public funds.

4911 (14) Bonds issued under the provisions of this section and
4912 income therefrom shall be exempt from all taxation in the State of
4913 Mississippi.

4914 (15) The proceeds of the bonds issued under this section
4915 shall be used solely for the purposes herein provided, including
4916 the costs incident to the issuance and sale of such bonds.

4917 (16) The State Treasurer is authorized, without further
4918 process of law, to certify to the Department of Finance and
4919 Administration the necessity for warrants, and the Department of
4920 Finance and Administration is authorized and directed to issue
4921 such warrants, in such amounts as may be necessary to pay when due
4922 the principal of, premium, if any, and interest on, or the
4923 accreted value of, all bonds issued under this section; and the
4924 State Treasurer shall forward the necessary amount to the
4925 designated place or places of payment of such bonds in ample time



4926 to discharge such bonds, or the interest thereon, on the due dates
4927 thereof.

4928 (17) This section shall be deemed to be full and complete
4929 authority for the exercise of the powers herein granted, but this
4930 section shall not be deemed to repeal or to be in derogation of
4931 any existing law of this state.

4932 **SECTION 22.** (1) As used in this section, the following
4933 words shall have the meanings ascribed herein unless the context
4934 clearly requires otherwise:

4935 (a) "Accreted value" of any bond means, as of any date
4936 of computation, an amount equal to the sum of (i) the stated
4937 initial value of such bond, plus (ii) the interest accrued thereon
4938 from the issue date to the date of computation at the rate,
4939 compounded semiannually, that is necessary to produce the
4940 approximate yield to maturity shown for bonds of the same
4941 maturity.

4942 (b) "State" means the State of Mississippi.

4943 (c) "Commission" means the State Bond Commission.

4944 (2) (a) (i) A special fund, to be designated the "2020
4945 City of Vicksburg Levee Improvements Fund," is created within the
4946 State Treasury. The fund shall be maintained by the State
4947 Treasurer as a separate and special fund, separate and apart from
4948 the General Fund of the state. Unexpended amounts remaining in
4949 the fund at the end of a fiscal year shall not lapse into the



4950 State General Fund, and any interest earned or investment earnings
4951 on amounts in the fund shall be deposited into such fund.

4952 (ii) Monies deposited into the fund shall be
4953 disbursed, in the discretion of the Department of Finance and
4954 Administration, to assist the City of Vicksburg, Mississippi, in
4955 paying costs associated with the relocation and/or extension of
4956 the current levee system and related flood control structures
4957 along and near Haining Road and Long Lake Road in the City of
4958 Vicksburg, Mississippi.

4959 (b) Amounts deposited into such special fund shall be
4960 disbursed to pay the costs of the projects described in paragraph
4961 (a) of this subsection. Promptly after the commission has
4962 certified, by resolution duly adopted, that the projects described
4963 in paragraph (a) of this subsection shall have been completed,
4964 abandoned, or cannot be completed in a timely fashion, any amounts
4965 remaining in such special fund shall be applied to pay debt
4966 service on the bonds issued under this section, in accordance with
4967 the proceedings authorizing the issuance of such bonds and as
4968 directed by the commission.

4969 (3) (a) The commission, at one time, or from time to time,
4970 may declare by resolution the necessity for issuance of general
4971 obligation bonds of the State of Mississippi to provide funds for
4972 all costs incurred or to be incurred for the purposes described in
4973 subsection (2) of this section. Upon the adoption of a resolution
4974 by the Department of Finance and Administration, declaring the



4975 necessity for the issuance of any part or all of the general
4976 obligation bonds authorized by this subsection, the department
4977 shall deliver a certified copy of its resolution or resolutions to
4978 the commission. Upon receipt of such resolution, the commission,
4979 in its discretion, may act as the issuing agent, prescribe the
4980 form of the bonds, determine the appropriate method for sale of
4981 the bonds, advertise for and accept bids or negotiate the sale of
4982 the bonds, issue and sell the bonds so authorized to be sold, and
4983 do any and all other things necessary and advisable in connection
4984 with the issuance and sale of such bonds. The total amount of
4985 bonds issued under this section shall not exceed One Million Two
4986 Hundred Thousand Dollars (\$1,200,000.00). No bonds shall be
4987 issued under this section after July 1, 2024.

4988 (b) Any investment earnings on amounts deposited into
4989 the special fund created in subsection (2) of this section shall
4990 be used to pay debt service on bonds issued under this section, in
4991 accordance with the proceedings authorizing issuance of such
4992 bonds.

4993 (4) The principal of and interest on the bonds authorized
4994 under this section shall be payable in the manner provided in this
4995 subsection. Such bonds shall bear such date or dates, be in such
4996 denomination or denominations, bear interest at such rate or rates
4997 (not to exceed the limits set forth in Section 75-17-101,
4998 Mississippi Code of 1972), be payable at such place or places
4999 within or without the State of Mississippi, shall mature



5000 absolutely at such time or times not to exceed twenty-five (25)
5001 years from date of issue, be redeemable before maturity at such
5002 time or times and upon such terms, with or without premium, shall
5003 bear such registration privileges, and shall be substantially in
5004 such form, all as shall be determined by resolution of the
5005 commission.

5006 (5) The bonds authorized by this section shall be signed by
5007 the chairman of the commission, or by his facsimile signature, and
5008 the official seal of the commission shall be affixed thereto,
5009 attested by the secretary of the commission. The interest
5010 coupons, if any, to be attached to such bonds may be executed by
5011 the facsimile signatures of such officers. Whenever any such
5012 bonds shall have been signed by the officials designated to sign
5013 the bonds who were in office at the time of such signing but who
5014 may have ceased to be such officers before the sale and delivery
5015 of such bonds, or who may not have been in office on the date such
5016 bonds may bear, the signatures of such officers upon such bonds
5017 and coupons shall nevertheless be valid and sufficient for all
5018 purposes and have the same effect as if the person so officially
5019 signing such bonds had remained in office until their delivery to
5020 the purchaser, or had been in office on the date such bonds may
5021 bear. However, notwithstanding anything herein to the contrary,
5022 such bonds may be issued as provided in the Registered Bond Act of
5023 the State of Mississippi.



5024 (6) All bonds and interest coupons issued under the
5025 provisions of this section have all the qualities and incidents of
5026 negotiable instruments under the provisions of the Uniform
5027 Commercial Code, and in exercising the powers granted by this
5028 section, the commission shall not be required to and need not
5029 comply with the provisions of the Uniform Commercial Code.

5030 (7) The commission shall act as issuing agent for the bonds
5031 authorized under this section, prescribe the form of the bonds,
5032 determine the appropriate method for sale of the bonds, advertise
5033 for and accept bids or negotiate the sale of the bonds, issue and
5034 sell the bonds so authorized to be sold, pay all fees and costs
5035 incurred in such issuance and sale, and do any and all other
5036 things necessary and advisable in connection with the issuance and
5037 sale of such bonds. The commission is authorized and empowered to
5038 pay the costs that are incident to the sale, issuance and delivery
5039 of the bonds authorized under this section from the proceeds
5040 derived from the sale of such bonds. The commission may sell such
5041 bonds on sealed bids at public sale or may negotiate the sale of
5042 the bonds for such price as it may determine to be for the best
5043 interest of the State of Mississippi. All interest accruing on
5044 such bonds so issued shall be payable semiannually or annually.

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



5049 circulation in the City of Jackson, Mississippi, selected by the
5050 commission.

5051 The commission, when issuing any bonds under the authority of
5052 this section, may provide that bonds, at the option of the State
5053 of Mississippi, may be called in for payment and redemption at the
5054 call price named therein and accrued interest on such date or
5055 dates named therein.

5056 (8) The bonds issued under the provisions of this section
5057 are general obligations of the State of Mississippi, and for the
5058 payment thereof the full faith and credit of the State of
5059 Mississippi is irrevocably pledged. If the funds appropriated by
5060 the Legislature are insufficient to pay the principal of and the
5061 interest on such bonds as they become due, then the deficiency
5062 shall be paid by the State Treasurer from any funds in the State
5063 Treasury not otherwise appropriated. All such bonds shall contain
5064 recitals on their faces substantially covering the provisions of
5065 this subsection.

5066 (9) Upon the issuance and sale of bonds under the provisions
5067 of this section, the commission shall transfer the proceeds of any
5068 such sale or sales to the special fund created in subsection (2)
5069 of this section. The proceeds of such bonds shall be disbursed
5070 solely upon the order of the Department of Finance and
5071 Administration under such restrictions, if any, as may be
5072 contained in the resolution providing for the issuance of the
5073 bonds.



5074 (10) The bonds authorized under this section may be issued
5075 without any other proceedings or the happening of any other
5076 conditions or things other than those proceedings, conditions and
5077 things which are specified or required by this section. Any
5078 resolution providing for the issuance of bonds under the
5079 provisions of this section shall become effective immediately upon
5080 its adoption by the commission, and any such resolution may be
5081 adopted at any regular or special meeting of the commission by a
5082 majority of its members.

5083 (11) The bonds authorized under the authority of this
5084 section may be validated in the Chancery Court of the First
5085 Judicial District of Hinds County, Mississippi, in the manner and
5086 with the force and effect provided by Chapter 13, Title 31,
5087 Mississippi Code of 1972, for the validation of county, municipal,
5088 school district and other bonds. The notice to taxpayers required
5089 by such statutes shall be published in a newspaper published or
5090 having a general circulation in the City of Jackson, Mississippi.

5091 (12) Any holder of bonds issued under the provisions of this
5092 section or of any of the interest coupons pertaining thereto may,
5093 either at law or in equity, by suit, action, mandamus or other
5094 proceeding, protect and enforce any and all rights granted under
5095 this section, or under such resolution, and may enforce and compel
5096 performance of all duties required by this section to be
5097 performed, in order to provide for the payment of bonds and
5098 interest thereon.



5099 (13) All bonds issued under the provisions of this section
5100 shall be legal investments for trustees and other fiduciaries, and
5101 for savings banks, trust companies and insurance companies
5102 organized under the laws of the State of Mississippi, and such
5103 bonds shall be legal securities which may be deposited with and
5104 shall be received by all public officers and bodies of this state
5105 and all municipalities and political subdivisions for the purpose
5106 of securing the deposit of public funds.

5107 (14) Bonds issued under the provisions of this section and
5108 income therefrom shall be exempt from all taxation in the State of
5109 Mississippi.

5110 (15) The proceeds of the bonds issued under this section
5111 shall be used solely for the purposes herein provided, including
5112 the costs incident to the issuance and sale of such bonds.

5113 (16) The State Treasurer is authorized, without further
5114 process of law, to certify to the Department of Finance and
5115 Administration the necessity for warrants, and the Department of
5116 Finance and Administration is authorized and directed to issue
5117 such warrants, in such amounts as may be necessary to pay when due
5118 the principal of, premium, if any, and interest on, or the
5119 accreted value of, all bonds issued under this section; and the
5120 State Treasurer shall forward the necessary amount to the
5121 designated place or places of payment of such bonds in ample time
5122 to discharge such bonds, or the interest thereon, on the due dates
5123 thereof.



5124 (17) This section shall be deemed to be full and complete
5125 authority for the exercise of the powers herein granted, but this
5126 section shall not be deemed to repeal or to be in derogation of
5127 any existing law of this state.

5128 **SECTION 23.** (1) As used in this section, the following
5129 words shall have the meanings ascribed herein unless the context
5130 clearly requires otherwise:

5131 (a) "Accreted value" of any bonds means, as of any date
5132 of computation, an amount equal to the sum of (i) the stated
5133 initial value of such bond, plus (ii) the interest accrued thereon
5134 from the issue date to the date of computation at the rate,
5135 compounded semiannually, that is necessary to produce the
5136 approximate yield to maturity shown for bonds of the same
5137 maturity.

5138 (b) "State" means the State of Mississippi.

5139 (c) "Commission" means the State Bond Commission.

5140 (2) (a) The commission, at one time, or from time to time,
5141 may declare by resolution the necessity for issuance of general
5142 obligation bonds of the State of Mississippi to provide funds for
5143 the Mississippi Community Heritage Preservation Grant Fund created
5144 pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the
5145 adoption of a resolution by the Department of Finance and
5146 Administration declaring the necessity for the issuance of any
5147 part or all of the general obligation bonds authorized by this
5148 section, the Department of Finance and Administration shall



5149 deliver a certified copy of its resolution or resolutions to the
5150 commission. Upon receipt of such resolution, the commission, in
5151 its discretion, may act as the issuing agent, prescribe the form
5152 of the bonds, determine the appropriate method for sale of the
5153 bonds, advertise for and accept bids or negotiate the sale of the
5154 bonds, issue and sell the bonds so authorized to be sold, and do
5155 any and all other things necessary and advisable in connection
5156 with the issuance and sale of such bonds. The total amount of
5157 bonds issued under this section shall not exceed Five Million
5158 Dollars (\$5,000,000.00). No bonds authorized under this section
5159 shall be issued after July 1, 2024.

5160 (b) The proceeds of bonds issued pursuant to this
5161 section shall be deposited into the Mississippi Community Heritage
5162 Preservation Grant Fund created pursuant to Section 39-5-145,
5163 Mississippi Code of 1972. Any investment earnings on bonds issued
5164 pursuant to this section shall be used to pay debt service on
5165 bonds issued under this section, in accordance with the
5166 proceedings authorizing issuance of such bonds.

5167 (3) The principal of and interest on the bonds authorized
5168 under this section shall be payable in the manner provided in this
5169 section. Such bonds shall bear such date or dates, be in such
5170 denomination or denominations, bear interest at such rate or rates
5171 (not to exceed the limits set forth in Section 75-17-101,
5172 Mississippi Code of 1972), be payable at such place or places
5173 within or without the State of Mississippi, shall mature



5174 absolutely at such time or times not to exceed twenty-five (25)
5175 years from date of issue, be redeemable before maturity at such
5176 time or times and upon such terms, with or without premium, shall
5177 bear such registration privileges, and shall be substantially in
5178 such form, all as shall be determined by resolution of the
5179 commission.

5180 (4) The bonds authorized by this section shall be signed by
5181 the chairman of the commission, or by his facsimile signature, and
5182 the official seal of the commission shall be affixed thereto,
5183 attested by the secretary of the commission. The interest
5184 coupons, if any, to be attached to such bonds may be executed by
5185 the facsimile signatures of such officers. Whenever any such
5186 bonds shall have been signed by the officials designated to sign
5187 the bonds who were in office at the time of such signing but who
5188 may have ceased to be such officers before the sale and delivery
5189 of such bonds, or who may not have been in office on the date such
5190 bonds may bear, the signatures of such officers upon such bonds
5191 and coupons shall nevertheless be valid and sufficient for all
5192 purposes and have the same effect as if the person so officially
5193 signing such bonds had remained in office until their delivery to
5194 the purchaser, or had been in office on the date such bonds may
5195 bear. However, notwithstanding anything herein to the contrary,
5196 such bonds may be issued as provided in the Registered Bond Act of
5197 the State of Mississippi.



5198 (5) All bonds and interest coupons issued under the
5199 provisions of this section have all the qualities and incidents of
5200 negotiable instruments under the provisions of the Uniform
5201 Commercial Code, and in exercising the powers granted by this
5202 section, the commission shall not be required to and need not
5203 comply with the provisions of the Uniform Commercial Code.

5204 (6) The commission shall act as issuing agent for the bonds
5205 authorized under this section, prescribe the form of the bonds,
5206 determine the appropriate method for sale of the bonds, advertise
5207 for and accept bids or negotiate sale of the bonds, issue and sell
5208 the bonds so authorized to be sold, pay all fees and costs
5209 incurred in such issuance and sale, and do any and all other
5210 things necessary and advisable in connection with the issuance and
5211 sale of such bonds. The commission is authorized and empowered to
5212 pay the costs that are incident to the sale, issuance and delivery
5213 of the bonds authorized under this section from the proceeds
5214 derived from the sale of such bonds. The commission may sell such
5215 bonds on sealed bids at public sale or may negotiate the sale of
5216 the bonds for such price as it may determine to be for the best
5217 interest of the State of Mississippi. All interest accruing on
5218 such bonds so issued shall be payable semiannually or annually.

5219 If such bonds are sold by sealed bids at public sale, notice
5220 of the sale shall be published at least one time, not less than
5221 ten (10) days before the date of sale, and shall be so published
5222 in one or more newspapers published or having a general



5223 circulation in the City of Jackson, Mississippi, selected by the
5224 commission.

5225 The commission, when issuing any bonds under the authority of
5226 this section, may provide that bonds, at the option of the State
5227 of Mississippi, may be called in for payment and redemption at the
5228 call price named therein and accrued interest on such date or
5229 dates named therein.

5230 (7) The bonds issued under the provisions of this section
5231 are general obligations of the State of Mississippi, and for the
5232 payment thereof the full faith and credit of the State of
5233 Mississippi is irrevocably pledged. If the funds appropriated by
5234 the Legislature are insufficient to pay the principal of and the
5235 interest on such bonds as they become due, then the deficiency
5236 shall be paid by the State Treasurer from any funds in the State
5237 Treasury not otherwise appropriated. All such bonds shall contain
5238 recitals on their faces substantially covering the provisions of
5239 this section.

5240 (8) Upon the issuance and sale of bonds under the provisions
5241 of this section, the commission shall transfer the proceeds of any
5242 such sale or sales to the Mississippi Community Heritage
5243 Preservation Grant Fund created in Section 39-5-145, and the
5244 proceeds of such bonds shall be disbursed for the purposes
5245 provided in Section 39-5-145, Mississippi Code of 1972.

5246 (9) The bonds authorized under this section may be issued
5247 without any other proceedings or the happening of any other



5248 conditions or things other than those proceedings, conditions and
5249 things which are specified or required by this section. Any
5250 resolution providing for the issuance of bonds under the
5251 provisions of this section shall become effective immediately upon
5252 its adoption by the commission, and any such resolution may be
5253 adopted at any regular or special meeting of the commission by a
5254 majority of its members.

5255 (10) The bonds authorized under the authority of this
5256 section may be validated in the Chancery Court of the First
5257 Judicial District of Hinds County, Mississippi, in the manner and
5258 with the force and effect provided by Chapter 13, Title 31,
5259 Mississippi Code of 1972, for the validation of county, municipal,
5260 school district and other bonds. The notice to taxpayers required
5261 by such statutes shall be published in a newspaper published or
5262 having a general circulation in the City of Jackson, Mississippi.

5263 (11) Any holder of bonds issued under the provisions of this
5264 section or of any of the interest coupons pertaining thereto may,
5265 either at law or in equity, by suit, action, mandamus or other
5266 proceeding, protect and enforce any and all rights granted under
5267 this section, or under such resolution, and may enforce and compel
5268 performance of all duties required by this section to be
5269 performed, in order to provide for the payment of bonds and
5270 interest thereon.

5271 (12) All bonds issued under the provisions of this section
5272 shall be legal investments for trustees and other fiduciaries, and



5273 for savings banks, trust companies and insurance companies
5274 organized under the laws of the State of Mississippi, and such
5275 bonds shall be legal securities which may be deposited with and
5276 shall be received by all public officers and bodies of this state
5277 and all municipalities and political subdivisions for the purpose
5278 of securing the deposit of public funds.

5279 (13) Bonds issued under the provisions of this section and
5280 income therefrom shall be exempt from all taxation in the State of
5281 Mississippi.

5282 (14) The proceeds of the bonds issued under this section
5283 shall be used solely for the purposes therein provided, including
5284 the costs incident to the issuance and sale of such bonds.

5285 (15) The State Treasurer is authorized, without further
5286 process of law, to certify to the Department of Finance and
5287 Administration the necessity for warrants, and the Department of
5288 Finance and Administration is authorized and directed to issue
5289 such warrants, in such amounts as may be necessary to pay when due
5290 the principal of, premium, if any, and interest on, or the
5291 accreted value of, all bonds issued under this section; and the
5292 State Treasurer shall forward the necessary amount to the
5293 designated place or places of payment of such bonds in ample time
5294 to discharge such bonds, or the interest thereon, on the due dates
5295 thereof.

5296 (16) This section shall be deemed to be full and complete
5297 authority for the exercise of the powers therein granted, but this



5298 section shall not be deemed to repeal or to be in derogation of
5299 any existing law of this state.

5300 **SECTION 24.** Section 39-5-145, Mississippi Code of 1972, is
5301 amended as follows:

5302 39-5-145. (1) A special fund, to be designated the
5303 "Mississippi Community Heritage Preservation Grant Fund," is
5304 created within the State Treasury. The fund shall be maintained
5305 by the State Treasurer as a separate and special fund, separate
5306 and apart from the General Fund of the state. The fund shall
5307 consist of any monies designated for deposit therein from any
5308 source, including proceeds of any state general obligation bonds
5309 designated for deposit therein. Unexpended amounts remaining in
5310 the fund at the end of a fiscal year shall not lapse into the
5311 State General Fund and any interest earned or investment earnings
5312 on amounts in the fund shall be deposited into the fund. The
5313 expenditure of monies deposited into the fund shall be under the
5314 direction of the Department of Finance and Administration, based
5315 upon recommendations of the Board of Trustees of the Department of
5316 Archives and History, and such funds shall be paid by the State
5317 Treasurer upon warrants issued by the Department of Finance and
5318 Administration. Monies deposited into such fund shall be
5319 allocated and disbursed according to the provisions of this
5320 section. If any monies in the special fund are derived from
5321 proceeds of state general obligation bonds and are not used within
5322 four (4) years after the date such bond proceeds are deposited



5323 into the special fund, then the Department of Finance and
5324 Administration shall provide an accounting of such unused monies
5325 to the State Bond Commission.

5326 (2) Monies deposited into the fund shall be allocated and
5327 disbursed as follows:

5328 (a) (i) * * * Forty-six Million Two Hundred Thousand
5329 Dollars (\$46,200,000.00) shall be allocated and disbursed as
5330 grants on a reimbursable basis through the Department of Finance
5331 and Administration, based upon the recommendations of the Board of
5332 Trustees of the Department of Archives and History, to assist
5333 county governments, municipal governments, school districts and
5334 nonprofit organizations that have obtained Section 501(c)(3)
5335 tax-exempt status from the United States Internal Revenue Service
5336 in helping pay the costs incurred in preserving, restoring,
5337 rehabilitating, repairing or interpreting 1. historic county
5338 courthouses, 2. historic school buildings, and/or 3. other
5339 historic properties identified by certified local governments.
5340 Where possible, expenditures from the fund shall be used to match
5341 federal grants or other grants that may be accessed by the
5342 Department of Archives and History, other state agencies, county
5343 governments or municipal governments, school districts or
5344 nonprofit organizations that have obtained Section 501(c)(3)
5345 tax-exempt status from the United States Internal Revenue Service.
5346 Any properties, except those described in paragraphs (b) and (d)
5347 of this subsection, receiving monies pursuant to this section must



5348 be designated as "Mississippi Landmark" properties prior to
5349 selection as projects for funding under the provisions of this
5350 section.

5351 (ii) One Million Seven Hundred Fifty Thousand
5352 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
5353 through the Department of Finance and Administration, based upon
5354 the recommendations of the Board of Trustees of the Department of
5355 Archives and History, to assist county governments in helping pay
5356 the costs of historically appropriate restoration, repair and
5357 renovation of historically significant county courthouses. Grants
5358 to individual courthouses under this paragraph (a) (ii) shall not
5359 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

5360 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5361 shall be allocated and disbursed as grant funds to the Amory
5362 Regional Museum in Amory, Mississippi, to pay the costs of capital
5363 improvements, repair, renovation, furnishing and/or equipping of
5364 the museum. The Department of Finance and Administration is
5365 directed to transfer Two Hundred Fifty Thousand Dollars
5366 (\$250,000.00) from the fund to the city on or before December 31,
5367 2004, and the city shall place the funds into an escrow account.
5368 The city may expend the funds from the account only in an amount
5369 equal to matching funds that are provided from any source other
5370 than the state for the project. As the funds are withdrawn from
5371 the escrow account, the city shall certify to the Department of
5372 Finance and Administration the amount of the funds that have been



5373 withdrawn and that the funds withdrawn are in an amount equal to
5374 matching funds required by this paragraph.

5375 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
5376 allocated and disbursed as grant funds to the Jacinto Foundation,
5377 Inc., to pay the costs of capital improvements, repairing,
5378 renovating, restoring, rehabilitating, preserving, furnishing
5379 and/or equipping the courthouse and related facilities in Jacinto,
5380 Mississippi, and to pay the costs of capital improvements,
5381 repairing, renovating, restoring, rehabilitating, preserving,
5382 furnishing and/or equipping other buildings and facilities near
5383 the courthouse.

5384 (d) Four Hundred Twenty-five Thousand Dollars
5385 (\$425,000.00) shall be allocated and disbursed as grant funds to
5386 the Oxford-Lafayette County Heritage Foundation to pay the costs
5387 of capital improvements, repairing, renovating, restoring,
5388 rehabilitating, preserving, furnishing, equipping and/or acquiring
5389 the L.Q.C. Lamar Home in Oxford, Mississippi.

5390 (e) One Million Four Hundred Twenty-five Thousand
5391 Dollars (\$1,425,000.00) shall be allocated and disbursed as grant
5392 funds to the City of Columbus, Mississippi, to assist in paying
5393 the costs associated with repair, renovation and restoration of
5394 the Columbus City Hall building and related facilities.

5395 (f) One Million Dollars (\$1,000,000.00) shall be
5396 allocated and disbursed as grant funds to the Town of Wesson,



5397 Mississippi, to pay the costs of restoration and renovation of the
5398 Old Wesson School.

5399 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5400 shall be allocated and disbursed as grant funds to the Town of
5401 Shubuta, Mississippi, to assist in paying the costs associated
5402 with construction, reconstruction, refurbishing, repair,
5403 renovation and restoration of the Shubuta Town Hall building and
5404 related facilities.

5405 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5406 shall be allocated and disbursed as grant funds to the City of
5407 Okolona, Mississippi, to assist in paying costs associated with
5408 the purchase, repair, renovation, furnishing and equipping of a
5409 building and related facilities on Main Street in the City of
5410 Okolona, for the purpose of establishing a welcome center in which
5411 historical information relating to the City of Okolona will be
5412 displayed, including, but not limited to, information relating to
5413 the furniture, banking, retail and farming industries; education;
5414 historical collections owned by individuals and organizations;
5415 genealogy; Okolona College; and the Battle of Okolona and the War
5416 Between the States.

5417 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
5418 allocated and disbursed as grant funds to Tallahatchie County,
5419 Mississippi, to assist in paying the costs associated with repair,
5420 renovation and restoration of the Tallahatchie County Courthouse.



5421 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5422 shall be allocated and disbursed as grant funds to Wayne County,
5423 Mississippi, to assist in paying the costs associated with repair,
5424 renovation and restoration of the Wayne County Courthouse.

5425 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
5426 be allocated and disbursed as grant funds to assist in paying the
5427 cost of rehabilitation and restoration of Winterville Indian
5428 Mounds in Washington County, Mississippi.

5429 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
5430 be allocated and disbursed as grant funds to the City of
5431 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying
5432 costs associated with (i) repair, renovation, furnishing,
5433 equipping, additions to and expansion of the Kosciusko Natchez
5434 Trace Visitor Center in the City of Kosciusko, Mississippi, and
5435 (ii) repair, renovation, furnishing, equipping, additions to and
5436 expansion of * * * the historic Strand Theater in the City of
5437 Kosciusko, Mississippi.

5438 (m) One Hundred Thousand Dollars (\$100,000.00) shall be
5439 allocated and disbursed as grant funds to Jefferson County,
5440 Mississippi, to assist in paying costs associated with repair,
5441 renovation, upgrades and improvements to the confederate cemetery
5442 and related properties and facilities in the county.

5443 (n) Four Hundred Thousand Dollars (\$400,000.00) shall
5444 be allocated and disbursed as grant funds to Tate County,
5445 Mississippi, to assist in paying costs associated with painting,



5446 refurbishment and historical restoration and renovation of the
5447 Tate County Courthouse.

5448 (o) Four Hundred Thousand Dollars (\$400,000.00) shall
5449 be allocated and disbursed as grant funds to Humphreys County,
5450 Mississippi, to assist in paying costs associated with repair and
5451 renovation of and upgrades and improvements to the Humphreys
5452 County Courthouse.

5453 (* * *p) Monies in the Mississippi Community Heritage
5454 Preservation Grant Fund which are derived from proceeds of state
5455 general obligation bonds may be used to reimburse reasonable
5456 actual and necessary costs incurred by the Mississippi Department
5457 of Archives and History in providing assistance directly related
5458 to a project described in paragraph (a) of this subsection for
5459 which funding is provided under this section. Reimbursement may
5460 be made only until such time as the project is completed. An
5461 accounting of actual costs incurred for which reimbursement is
5462 sought shall be maintained for each project by the Mississippi
5463 Department of Archives and History. Reimbursement of reasonable
5464 actual and necessary costs for a project shall not exceed three
5465 percent (3%) of the proceeds of bonds issued for such project.
5466 Monies authorized for a particular project may not be used to
5467 reimburse administrative costs for unrelated projects.

5468 (3) (a) The Board of Trustees of the Department of Archives
5469 and History shall receive and consider proposals from county
5470 governments, municipal governments, school districts and nonprofit



5471 organizations that have obtained Section 501(c)(3) tax-exempt
5472 status from the United States Internal Revenue Service for
5473 projects associated with the preservation, restoration,
5474 rehabilitation, repair or interpretation of (i) historic
5475 courthouses, (ii) historic school buildings, and/or (iii) other
5476 historic properties identified by certified local governments.
5477 Proposals shall be submitted in accordance with the provisions of
5478 procedures, criteria and standards developed by the board. The
5479 board shall determine those projects to be funded and may require
5480 matching funds from any applicant seeking assistance under this
5481 section. This subsection shall not apply to projects described in
5482 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f),
5483 (2)(g), (2)(h) and (2)(j) of this section.

5484 (b) The Board of Trustees of the Department of Archives
5485 and History shall receive and consider proposals from county
5486 governments for projects associated with historically appropriate
5487 restoration, repair and renovation of historically significant
5488 county courthouses. Proposals shall be submitted in accordance
5489 with the provisions of procedures, criteria and standards
5490 developed by the board. The board shall determine those projects
5491 to be funded and may require matching funds from any applicant
5492 seeking assistance under this section. This subsection shall not
5493 apply to projects described in subsection (2)(a)(i), (2)(b),
5494 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.



5495 (4) The Department of Archives and History shall publicize
5496 the Community Heritage Preservation Grant Program described in
5497 this section on a statewide basis, including the publication of
5498 the criteria and standards used by the department in selecting
5499 projects for funding. The selection of a project for funding
5500 under the provisions of this section shall be made solely upon the
5501 deliberate consideration of each proposed project on its merits.
5502 The board shall make every effort to award the grants in a manner
5503 that will fairly distribute the funds in regard to the geography
5504 and cultural diversity of the state. This subsection shall not
5505 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
5506 (2) (e) and (2) (f) of this section.

5507 (5) With regard to any project awarded funding under this
5508 section, any consultant, planner, architect, engineer, exhibit
5509 contracting firm, historic preservation specialist or other
5510 professional hired by a grant recipient to work on any such
5511 project shall be approved by the board before their employment by
5512 the grant recipient.

5513 (6) Plans and specifications for all projects initiated
5514 under the provisions of this section shall be approved by the
5515 board before the awarding of any contracts. The plans and
5516 specifications for any work involving "Mississippi Landmark"
5517 properties shall be developed in accordance with "The Secretary of
5518 the Interior's Standards for the Treatment of Historic
5519 Properties."



5520 **SECTION 25.** Sections 6 through 20, Chapter 521, Laws of
5521 1995, as amended by Section 17, Chapter 503, Laws of 2003, as
5522 amended by Section 2, Chapter 477, Laws of 2004, as amended by
5523 Section 2, Chapter 456, Laws of 2006, as amended by Section 3,
5524 Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533,
5525 Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011,
5526 as amended by Section 35, Chapter 569, Laws of 2013, as amended by
5527 Section 8, Chapter 452, Laws of 2018, as amended by Section 12,
5528 Chapter 454, Laws of 2019, are amended as follows:

5529 Section 6. The board created in Section 41-3-16, at one
5530 time, or from time to time, may declare by resolution the
5531 necessity for issuance of general obligation bonds of the State of
5532 Mississippi to provide funds for all costs incurred or to be
5533 incurred by the board in constructing new water systems or
5534 repairing existing water systems described in Section 41-3-16.
5535 Upon the adoption of a resolution by the board declaring the
5536 necessity for the issuance of any part or all of the general
5537 obligation bonds authorized by this section, the board shall
5538 deliver a certified copy of its resolution or resolutions to the
5539 State Bond Commission. Upon receipt of such resolution, the State
5540 Bond Commission, in its discretion, may act as the issuing agent,
5541 prescribe the form of the bonds, determine the appropriate method
5542 for the sale of the bonds, advertise for and accept bids or
5543 negotiate the sale of the bonds, issue and sell the tax exempt or
5544 taxable bonds so authorized to be sold, and do any and all other



5545 things necessary and advisable in connection with the issuance and
5546 sale of such bonds. The amount of bonds issued under Sections 6
5547 through 20 of this act shall not exceed * * * Thirty-six Million
5548 Eight Hundred Forty-three Thousand Dollars (\$36,843,000.00), the
5549 proceeds of which shall be deposited in the revolving fund and
5550 Five Million Dollars (\$5,000,000.00), the proceeds of which shall
5551 be deposited in the emergency fund.

5552 Section 7. The principal of and interest on the bonds
5553 authorized under Section 6 of this act shall be payable in the
5554 manner provided in this section. Such bonds shall bear such date
5555 or dates, be in such denomination or denominations, bear interest
5556 at such rate or rates (not to exceed the limits set forth in
5557 Section 75-17-101), be payable at such place or places within or
5558 without the State of Mississippi, shall mature absolutely at such
5559 time or times not to exceed twenty-five (25) years from date of
5560 issue, be redeemable before maturity at such time or times and
5561 upon such terms, with or without premium, shall bear such
5562 registration privileges, and shall be substantially in such form,
5563 all as shall be determined by resolution of the State Bond
5564 Commission.

5565 Section 8. The bonds authorized by Section 6 of this act
5566 shall be signed by the Chairman of the State Bond Commission, or
5567 by his facsimile signature, and the official seal of the State
5568 Bond Commission shall be affixed thereto, attested by the
5569 Secretary of the State Bond Commission. The interest coupons, if



5570 any, to be attached to such bonds may be executed by the facsimile
5571 signatures of such officers. Whenever any such bonds shall have
5572 been signed by the officials designated to sign the bonds who were
5573 in office at the time of such signing but who may have ceased to
5574 be such officers before the sale and delivery of such bonds, or
5575 who may not have been in office on the date such bonds may bear,
5576 the signatures of such officers upon such bonds and coupons shall
5577 nevertheless be valid and sufficient for all purposes and have the
5578 same effect as if the person so officially signing such bonds had
5579 remained in office until their delivery to the purchaser, or had
5580 been in office on the date such bonds may bear. However,
5581 notwithstanding anything herein to the contrary, such bonds may be
5582 issued as provided in the Registered Bond Act of the State of
5583 Mississippi.

5584 Section 9. All bonds and interest coupons issued under the
5585 provisions of Sections 6 through 20 of this act have all the
5586 qualities and incidents of negotiable instruments under the
5587 provisions of the Uniform Commercial Code, and in exercising the
5588 powers granted by Sections 6 through 20 of this act, the State
5589 Bond Commission shall not be required to and need not comply with
5590 the provisions of the Uniform Commercial Code.

5591 Section 10. The State Bond Commission shall act as the
5592 issuing agent for the bonds authorized under Sections 6 through 20
5593 of this act, prescribe the form of the bonds, determine the
5594 appropriate method for sale of the bonds, advertise for and accept



5595 bids or negotiate the sale of the bonds, issue and sell the bonds
5596 so authorized to be sold, pay all fees and costs incurred in such
5597 issuance and sale, and do all other things necessary and advisable
5598 in connection with the issuance and sale of the bonds. The State
5599 Bond Commission may pay the costs that are incident to the sale,
5600 issuance and delivery of the bonds authorized under Sections 6
5601 through 20 of this act from the proceeds derived from the sale of
5602 the bonds. The State Bond Commission shall sell such bonds on
5603 sealed bids at public sale or may negotiate the sale of the bonds
5604 for such price as it may determine to be for the best interest of
5605 the State of Mississippi. All interest accruing on such bonds so
5606 issued shall be payable semiannually or annually.

5607 If the bonds are sold on sealed bids at public sale, notice
5608 of the sale of any such bonds shall be published at least one
5609 time, not less than ten (10) days before the date of sale, and
5610 shall be so published in one or more newspapers published or
5611 having a general circulation in the City of Jackson, Mississippi,
5612 to be selected by the State Bond Commission.

5613 The State Bond Commission, when issuing any bonds under the
5614 authority of Sections 6 through 20 of this act, may provide that
5615 bonds, at the option of the State of Mississippi, may be called in
5616 for payment and redemption at the call price named therein and
5617 accrued interest on such date or dates named therein.

5618 Section 11. The bonds issued under the provisions of
5619 Sections 6 through 20 of this act are general obligations of the



5620 State of Mississippi, and for the payment thereof the full faith
5621 and credit of the State of Mississippi is irrevocably pledged. If
5622 the funds appropriated by the Legislature are insufficient to pay
5623 the principal of and interest on such bonds as they become due,
5624 then the deficiency shall be paid by the State Treasurer from any
5625 funds in the State Treasury not otherwise appropriated. All such
5626 bonds shall contain recitals on their faces substantially covering
5627 the provisions of this section.

5628 Section 12. The State Treasurer is authorized, without
5629 further process of law, to certify to the Department of Finance
5630 and Administration the necessity for warrants, and the Department
5631 of Finance and Administration is authorized and directed to issue
5632 such warrants, in such amounts as may be necessary to pay when due
5633 the principal of, premium, if any, and interest on, or the
5634 accreted value of, all bonds issued under Sections 6 through 20 of
5635 this act; and the State Treasurer shall forward the necessary
5636 amount to the designated place or places of payment of such bonds
5637 in ample time to discharge such bonds, or the interest on the
5638 bonds, on their due dates.

5639 Section 13. Upon the issuance and sale of bonds under the
5640 provisions of Sections 6 through 20 of this act, the State Bond
5641 Commission shall transfer the proceeds of any sale or sales of
5642 bonds to the revolving fund and the emergency fund in the amounts
5643 specified in Section 6 of this act. After such transfer, all
5644 investment earnings or interest earned on the proceeds of such



5645 bonds shall be deposited to the credit of the revolving fund and
5646 the emergency fund, and shall be used only for the purposes
5647 established in Section 41-3-16. The proceeds of such bonds shall
5648 be disbursed solely upon the order of the board created in Section
5649 1 of this act under such restrictions, if any, as may be contained
5650 in the resolution providing for the issuance of the bonds.

5651 Section 14. The bonds authorized under Sections 6 through 20
5652 of this act may be issued without any other proceedings or the
5653 happening of any other conditions or things other than those
5654 proceedings, conditions and things which are specified or required
5655 by Sections 6 through 20 of this act. Any resolution providing
5656 for the issuance of bonds under the provisions of Sections 6
5657 through 20 of this act shall become effective immediately upon its
5658 adoption by the State Bond Commission, and any such resolution may
5659 be adopted at any regular or special meeting of the State Bond
5660 Commission by a majority of its members.

5661 Section 15. The bonds authorized under the authority of
5662 Sections 6 through 20 of this act may be validated in the Chancery
5663 Court of the First Judicial District of Hinds County, Mississippi,
5664 in the manner and with the force and effect provided by Chapter
5665 13, Title 31, Mississippi Code of 1972, for the validation of
5666 county, municipal, school district and other bonds. The notice to
5667 taxpayers required by such statutes shall be published in a
5668 newspaper published or having a general circulation in the City of
5669 Jackson, Mississippi.



5670 Section 16. Any holder of bonds issued under the provisions
5671 of Sections 6 through 20 of this act or of any of the interest
5672 coupons pertaining thereto may, either at law or in equity, by
5673 suit, action, mandamus or other proceeding, protect and enforce
5674 all rights granted under Sections 6 through 20 of this act, or
5675 under such resolution, and may enforce and compel performance of
5676 all duties required by Sections 6 through 20 of this act to be
5677 performed, in order to provide for the payment of bonds and
5678 interest thereon.

5679 Section 17. All bonds issued under the provisions of
5680 Sections 6 through 20 of this act shall be legal investments for
5681 trustees and other fiduciaries, and for savings banks, trust
5682 companies and insurance companies organized under the laws of the
5683 State of Mississippi, and such bonds shall be legal securities
5684 which may be deposited with and shall be received by all public
5685 officers and bodies of this state and all municipalities and
5686 political subdivisions for the purpose of securing the deposit of
5687 public funds.

5688 Section 18. Bonds issued under the provisions of Sections 6
5689 through 20 of this act and income therefrom shall be exempt from
5690 all taxation in the State of Mississippi.

5691 Section 19. The proceeds of the bonds issued under the
5692 provisions of Sections 6 through 20 of this act shall be used
5693 solely for the purposes herein provided, including the costs
5694 incident to the issuance and sale of such bonds.



5695 Section 20. Sections 6 through 20 of this act shall be
5696 deemed to be full and complete authority for the exercise of the
5697 powers granted, but Sections 6 through 20 of this act shall not be
5698 deemed to repeal or to be in derogation of any existing law of
5699 this state.

5700 **SECTION 26.** Section 1, Chapter 454, Laws of 2019, is amended
5701 as follows:

5702 Section 1. (1) As used in this section, the following words
5703 shall have the meanings ascribed herein unless the context clearly
5704 requires otherwise:

5705 (a) "Accreted value" of any bond means, as of any date
5706 of computation, an amount equal to the sum of (i) the stated
5707 initial value of such bond, plus (ii) the interest accrued thereon
5708 from the issue date to the date of computation at the rate,
5709 compounded semiannually, that is necessary to produce the
5710 approximate yield to maturity shown for bonds of the same
5711 maturity.

5712 (b) "State" means the State of Mississippi.

5713 (c) "Commission" means the State Bond Commission.

5714 (2) (a) (i) A special fund, to be designated as the "2019
5715 IHL Capital Improvements Fund," is created within the State
5716 Treasury. The fund shall be maintained by the State Treasurer as
5717 a separate and special fund, separate and apart from the General
5718 Fund of the state. Unexpended amounts remaining in the fund at
5719 the end of a fiscal year shall not lapse into the State General



5720 Fund, and any interest earned or investment earnings on amounts in
5721 the fund shall be deposited into such fund.

5722 (ii) Monies deposited into the fund shall be
5723 disbursed, in the discretion of the Department of Finance and
5724 Administration, with the approval of the Board of Trustees of
5725 State Institutions of Higher Learning on those projects related to
5726 the universities under its management and control to pay the costs
5727 of capital improvements, renovation and/or repair of existing
5728 facilities, furnishings and/or equipping facilities for public
5729 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
5731	Alcorn State University.....	\$ 6,320,000.00
5732	Planning, repair,	
5733	renovation, life safety	
5734	and ADA code upgrades,	
5735	furnishing and equipping	
5736	of campus buildings,	
5737	facilities, and infrastructure	
5738	and continuation and	
5739	completion of previously	
5740	authorized projects.....	\$ 6,320,000.00
5741	Alcorn State University/Division of	
5742	Agriculture.....	\$ 720,000.00
5743	Phase I of repair, renovation,	
5744		



5745 furnishing, equipping and
 5746 expansion of and additions
 5747 to the Child Development
 5748 Laboratory Center.....\$ 720,000.00
 5749 Delta State University.....\$ 7,320,000.00
 5750 Planning, repair,
 5751 renovation, life safety
 5752 and ADA code upgrades,
 5753 furnishing and equipping
 5754 and expansion of and
 5755 additions to campus
 5756 buildings, facilities,
 5757 and infrastructure.....\$ 7,320,000.00
 5758 Jackson State University.....\$ 6,740,000.00
 5759 Repair, renovation,
 5760 furnishing, equipping and
 5761 expansion of and additions
 5762 and improvements to campus
 5763 buildings, facilities
 5764 and infrastructure.....\$ 6,740,000.00
 5765 Mississippi State University.....\$ 10,320,000.00
 5766 Phase II of construction,
 5767 furnishing and equipping of
 5768 a new building and related
 5769 facilities to house the



5770 Kinesiology Department.....\$ 10,000,000.00

5771 Preplanning of construction,

5772 demolition, furnishing and

5773 equipping of a new building

5774 and related facilities to

5775 house the College of

5776 Architecture, Art

5777 and Design.....\$ 320,000.00

5778 Mississippi State University/Division of

5779 Agriculture, Forestry and Veterinary Medicine.....\$ 7,987,500.00

5780 Repair and renovation,

5781 replacement and/or demolition of

5782 buildings and related

5783 facilities at the

5784 Sustainable Bioproducts

5785 Complex and repair and

5786 renovation of Ballew Hall

5787 and related facilities.....\$ 7,987,500.00

5788 Mississippi University for Women.....\$ 6,645,000.00

5789 Phase I of construction,

5790 furnishing and equipping of

5791 a new building and related

5792 facilities to house the

5793 Culinary Arts Program.....\$ 6,645,000.00

5794 Mississippi Valley State University.....\$ 6,320,000.00



5795 Phase I of Student Union
 5796 improvements and planning,
 5797 repair, renovation, life
 5798 safety and ADA code upgrades,
 5799 furnishing and equipping
 5800 and expansion of and
 5801 additions to campus
 5802 buildings, facilities, and
 5803 infrastructure.....\$ 6,320,000.00
 5804 University of Mississippi.....\$ 5,320,000.00
 5805 Repair, renovation,
 5806 furnishing, equipping and
 5807 expansion of and additions
 5808 to the Data Center Building
 5809 and related facilities.....\$ 5,320,000.00
 5810 University of Mississippi Medical Center.....\$ 12,000,000.00
 5811 Matching funds for site
 5812 development, planning,
 5813 design, construction, repair,
 5814 renovation, furnishing,
 5815 equipping, additions
 5816 to and expansion of
 5817 Blair E. Batson Children's
 5818 Hospital and related
 5819 facilities at the



5820 University of Mississippi
 5821 Medical Center.....\$ 12,000,000.00
 5822 University of Southern Mississippi.....\$ 13,300,000.00
 5823 Planning, repair,
 5824 renovation, life safety
 5825 and ADA code upgrades,
 5826 furnishing and equipping
 5827 and expansion of and
 5828 additions to campus
 5829 buildings including the
 5830 Cook Library and Old
 5831 Kinesiology, other
 5832 facilities, and
 5833 infrastructure.....\$ 8,300,000.00
 5834 Construction of improvements,
 5835 upgrades and additions to
 5836 campus infrastructure
 5837 including roads and
 5838 streets, sidewalks,
 5839 parking lots and related
 5840 facilities.....\$ 5,000,000.00
 5841 University of Southern Mississippi/Gulf
 5842 Coast Campuses.....\$ 1,700,000.00
 5843 Planning, repair,
 5844 renovation, life safety,



5845 and ADA code upgrades,
 5846 furnishing and equipping
 5847 of campus buildings,
 5848 facilities, and
 5849 infrastructure at any of
 5850 the coast campuses including
 5851 Gulf Park, Halstead and Cedar
 5852 Point.....\$ 1,700,000.00
 5853 IHL Education and Research Center.....\$ 690,000.00
 5854 Repair, renovation,
 5855 furnishing, equipping and
 5856 expansion of and additions
 5857 and improvements to campus
 5858 buildings, facilities
 5859 and infrastructure.....\$ 690,000.00
 5860 **TOTAL.....\$ 85,382,500.00**

5861 (b) (i) Amounts deposited into such special fund shall
 5862 be disbursed to pay the costs of projects described in paragraph
 5863 (a) of this subsection. If any monies in such special fund are
 5864 not used within four (4) years after the date the proceeds of the
 5865 bonds authorized under this section are deposited into the special
 5866 fund, then the institution of higher learning for which any unused
 5867 monies are allocated under paragraph (a) of this subsection shall
 5868 provide an accounting of such unused monies to the commission.
 5869 Promptly after the commission has certified, by resolution duly



5870 adopted, that the projects described in paragraph (a) of this
5871 subsection shall have been completed, abandoned, or cannot be
5872 completed in a timely fashion, any amounts remaining in such
5873 special fund shall be applied to pay debt service on the bonds
5874 issued under this section, in accordance with the proceedings
5875 authorizing the issuance of such bonds and as directed by the
5876 commission.

5877 (ii) Monies in the special fund may be used to
5878 reimburse reasonable actual and necessary costs incurred by the
5879 Department of Finance and Administration, acting through the
5880 Bureau of Building, Grounds and Real Property Management, in
5881 administering or providing assistance directly related to a
5882 project described in paragraph (a) of this subsection. An
5883 accounting of actual costs incurred for which reimbursement is
5884 sought shall be maintained for each project by the Department of
5885 Finance and Administration, Bureau of Building, Grounds and Real
5886 Property Management. Reimbursement of reasonable actual and
5887 necessary costs for a project shall not exceed two percent (2%) of
5888 the proceeds of bonds issued for such project. Monies authorized
5889 for a particular project may not be used to reimburse
5890 administrative costs for unrelated projects.

5891 (c) The Department of Finance and Administration,
5892 acting through the Bureau of Building, Grounds and Real Property
5893 Management, is expressly authorized and empowered to receive and
5894 expend any local or other source funds in connection with the



5895 expenditure of funds provided for in this subsection. The
5896 expenditure of monies deposited into the special fund shall be
5897 under the direction of the Department of Finance and
5898 Administration, and such funds shall be paid by the State
5899 Treasurer upon warrants issued by such department, which warrants
5900 shall be issued upon requisitions signed by the Executive Director
5901 of the Department of Finance and Administration, or his designee.

5902 (d) Any amounts allocated to an institution of higher
5903 learning that are in excess of that needed to complete the
5904 projects at such institution of higher learning that are described
5905 in paragraph (a) of this subsection may be used for general
5906 repairs and renovations at the institution of higher learning.

5907 (3) (a) The commission, at one time, or from time to time,
5908 may declare by resolution the necessity for issuance of general
5909 obligation bonds of the State of Mississippi to provide funds for
5910 all costs incurred or to be incurred for the purposes described in
5911 subsection (2) of this section. Upon the adoption of a resolution
5912 by the Department of Finance and Administration declaring the
5913 necessity for the issuance of any part or all of the general
5914 obligation bonds authorized by this section, the Department of
5915 Finance and Administration shall deliver a certified copy of its
5916 resolution or resolutions to the commission. Upon receipt of such
5917 resolution, the commission, in its discretion, may act as issuing
5918 agent, prescribe the form of the bonds, determine the appropriate
5919 method for sale of the bonds, advertise for and accept bids or



5920 negotiate the sale of the bonds, issue and sell the bonds so
5921 authorized to be sold, and do any and all other things necessary
5922 and advisable in connection with the issuance and sale of such
5923 bonds. The total amount of bonds issued under this section shall
5924 not exceed Eighty-five Million Three Hundred Eighty-two Thousand
5925 Five Hundred Dollars (\$85,382,500.00). No bonds shall be issued
5926 under this section after July 1, 2023.

5927 (b) Any investment earnings on amounts deposited into
5928 the special fund created in subsection (2) of this section shall
5929 be used to pay debt service on bonds issued under this section, in
5930 accordance with the proceedings authorizing issuance of such
5931 bonds.

5932 (4) The principal of and interest on the bonds authorized
5933 under this section shall be payable in the manner provided in this
5934 subsection. Such bonds shall bear such date or dates, be in such
5935 denomination or denominations, bear interest at such rate or rates
5936 (not to exceed the limits set forth in Section 75-17-101,
5937 Mississippi Code of 1972), be payable at such place or places
5938 within or without the State of Mississippi, shall mature
5939 absolutely at such time or times not to exceed twenty-five (25)
5940 years from date of issue, be redeemable before maturity at such
5941 time or times and upon such terms, with or without premium, shall
5942 bear such registration privileges, and shall be substantially in
5943 such form, all as shall be determined by resolution of the
5944 commission.



5945 (5) The bonds authorized by this section shall be signed by
5946 the chairman of the commission, or by his facsimile signature, and
5947 the official seal of the commission shall be affixed thereto,
5948 attested by the secretary of the commission. The interest
5949 coupons, if any, to be attached to such bonds may be executed by
5950 the facsimile signatures of such officers. Whenever any such
5951 bonds shall have been signed by the officials designated to sign
5952 the bonds who were in office at the time of such signing but who
5953 may have ceased to be such officers before the sale and delivery
5954 of such bonds, or who may not have been in office on the date such
5955 bonds may bear, the signatures of such officers upon such bonds
5956 and coupons shall nevertheless be valid and sufficient for all
5957 purposes and have the same effect as if the person so officially
5958 signing such bonds had remained in office until their delivery to
5959 the purchaser, or had been in office on the date such bonds may
5960 bear. However, notwithstanding anything herein to the contrary,
5961 such bonds may be issued as provided in the Registered Bond Act of
5962 the State of Mississippi.

5963 (6) All bonds and interest coupons issued under the
5964 provisions of this section have all the qualities and incidents of
5965 negotiable instruments under the provisions of the Uniform
5966 Commercial Code, and in exercising the powers granted by this
5967 section, the commission shall not be required to and need not
5968 comply with the provisions of the Uniform Commercial Code.



5969 (7) The commission shall act as issuing agent for the bonds
5970 authorized under this section, prescribe the form of the bonds,
5971 determine the appropriate method for sale of the bonds, advertise
5972 for and accept bids or negotiate the sale of the bonds, issue and
5973 sell the bonds, pay all fees and costs incurred in such issuance
5974 and sale, and do any and all other things necessary and advisable
5975 in connection with the issuance and sale of such bonds. The
5976 commission is authorized and empowered to pay the costs that are
5977 incident to the sale, issuance and delivery of the bonds
5978 authorized under this section from the proceeds derived from the
5979 sale of such bonds. The commission may sell such bonds on sealed
5980 bids at public sale or may negotiate the sale of the bonds for
5981 such price as it may determine to be for the best interest of the
5982 State of Mississippi. All interest accruing on such bonds so
5983 issued shall be payable semiannually or annually.

5984 If such bonds are sold by sealed bids at public sale, notice
5985 of the sale shall be published at least one time, not less than
5986 ten (10) days before the date of sale, and shall be so published
5987 in one or more newspapers published or having a general
5988 circulation in the City of Jackson, Mississippi, selected by the
5989 commission.

5990 The commission, when issuing any bonds under the authority of
5991 this section, may provide that bonds, at the option of the State
5992 of Mississippi, may be called in for payment and redemption at the



5993 call price named therein and accrued interest on such date or
5994 dates named therein.

5995 (8) The bonds issued under the provisions of this section
5996 are general obligations of the State of Mississippi, and for the
5997 payment thereof the full faith and credit of the State of
5998 Mississippi is irrevocably pledged. If the funds appropriated by
5999 the Legislature are insufficient to pay the principal of and the
6000 interest on such bonds as they become due, then the deficiency
6001 shall be paid by the State Treasurer from any funds in the State
6002 Treasury not otherwise appropriated. All such bonds shall contain
6003 recitals on their faces substantially covering the provisions of
6004 this subsection.

6005 (9) Upon the issuance and sale of bonds under the provisions
6006 of this section, the commission shall transfer the proceeds of any
6007 such sale or sales to the special funds created in subsection (2)
6008 of this section. The proceeds of such bonds shall be disbursed
6009 solely upon the order of the Department of Finance and
6010 Administration under such restrictions, if any, as may be
6011 contained in the resolution providing for the issuance of the
6012 bonds.

6013 (10) The bonds authorized under this section may be issued
6014 without any other proceedings or the happening of any other
6015 conditions or things other than those proceedings, conditions and
6016 things which are specified or required by this section. Any
6017 resolution providing for the issuance of bonds under the



6018 provisions of this section shall become effective immediately upon
6019 its adoption by the commission, and any such resolution may be
6020 adopted at any regular or special meeting of the commission by a
6021 majority of its members.

6022 (11) The bonds authorized under the authority of this
6023 section may be validated in the Chancery Court of the First
6024 Judicial District of Hinds County, Mississippi, in the manner and
6025 with the force and effect provided by Chapter 13, Title 31,
6026 Mississippi Code of 1972, for the validation of county, municipal,
6027 school district and other bonds. The notice to taxpayers required
6028 by such statutes shall be published in a newspaper published or
6029 having a general circulation in the City of Jackson, Mississippi.

6030 (12) Any holder of bonds issued under the provisions of this
6031 section or of any of the interest coupons pertaining thereto may,
6032 either at law or in equity, by suit, action, mandamus or other
6033 proceeding, protect and enforce any and all rights granted under
6034 this section, or under such resolution, and may enforce and compel
6035 performance of all duties required by this section to be
6036 performed, in order to provide for the payment of bonds and
6037 interest thereon.

6038 (13) All bonds issued under the provisions of this section
6039 shall be legal investments for trustees and other fiduciaries, and
6040 for savings banks, trust companies and insurance companies
6041 organized under the laws of the State of Mississippi, and such
6042 bonds shall be legal securities which may be deposited with and



6043 shall be received by all public officers and bodies of this state
6044 and all municipalities and political subdivisions for the purpose
6045 of securing the deposit of public funds.

6046 (14) Bonds issued under the provisions of this section and
6047 income therefrom shall be exempt from all taxation in the State of
6048 Mississippi.

6049 (15) The proceeds of the bonds issued under this section
6050 shall be used solely for the purposes herein provided, including
6051 the costs incident to the issuance and sale of such bonds.

6052 (16) The State Treasurer is authorized, without further
6053 process of law, to certify to the Department of Finance and
6054 Administration the necessity for warrants, and the Department of
6055 Finance and Administration is authorized and directed to issue
6056 such warrants, in such amounts as may be necessary to pay when due
6057 the principal of, premium, if any, and interest on, or the
6058 accreted value of, all bonds issued under this section; and the
6059 State Treasurer shall forward the necessary amount to the
6060 designated place or places of payment of such bonds in ample time
6061 to discharge such bonds, or the interest thereon, on the due dates
6062 thereof.

6063 (17) This section shall be deemed to be full and complete
6064 authority for the exercise of the powers herein granted, but this
6065 section shall not be deemed to repeal or to be in derogation of
6066 any existing law of this state.



6067 **SECTION 27.** Section 1, Chapter 452, Laws of 2018, is amended
6068 as follows:

6069 Section 1. (1) As used in this section, the following words
6070 shall have the meanings ascribed herein unless the context clearly
6071 requires otherwise:

6072 (a) "Accreted value" of any bond means, as of any date
6073 of computation, an amount equal to the sum of (i) the stated
6074 initial value of such bond, plus (ii) the interest accrued thereon
6075 from the issue date to the date of computation at the rate,
6076 compounded semiannually, that is necessary to produce the
6077 approximate yield to maturity shown for bonds of the same
6078 maturity.

6079 (b) "State" means the State of Mississippi.

6080 (c) "Commission" means the State Bond Commission.

6081 (2) (a) (i) A special fund, to be designated as the "2018
6082 IHL Capital Improvements Fund," is created within the State
6083 Treasury. The fund shall be maintained by the State Treasurer as
6084 a separate and special fund, separate and apart from the General
6085 Fund of the state. Unexpended amounts remaining in the fund at
6086 the end of a fiscal year shall not lapse into the State General
6087 Fund, and any interest earned or investment earnings on amounts in
6088 the fund shall be deposited into such fund.

6089 (ii) Monies deposited into the fund shall be
6090 disbursed, in the discretion of the Department of Finance and
6091 Administration, with the approval of the Board of Trustees of



6092 State Institutions of Higher Learning on those projects related to
 6093 the universities under its management and control to pay the costs
 6094 of capital improvements, renovation and/or repair of existing
 6095 facilities, furnishings and/or equipping facilities for public
 6096 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
6099	Alcorn State University.....	\$ 6,000,000.00
6100	Construction, reconstruction,	
6101	repair, rehabilitation and	
6102	renovation of and upgrades	
6103	and improvements to the	
6104	water plant and related	
6105	infrastructure and	
6106	facilities.....	\$ 1,500,000.00
6107	Completion of construction,	
6108	furnishing, and equipping	
6109	of a Technology Classroom	
6110	building.....	\$ 4,500,000.00
6111	Alcorn State University/Division of	
6112	Agriculture.....	\$ 720,000.00
6113	Critical repair, renovation,	
6114	furnishing and equipping	
6115	of campus buildings,	
6116	facilities and	



6117 infrastructure.....\$ 720,000.00

6118 Delta State University.....\$ 5,000,000.00

6119 Repair and replacement of

6120 roofing and exterior

6121 restoration of the

6122 Walter Sillers Coliseum.....\$ 2,500,000.00

6123 Critical repair, renovation,

6124 ADA improvements, furnishing

6125 and equipping of campus

6126 buildings, facilities

6127 and infrastructure.....\$ 2,500,000.00

6128 Jackson State University.....\$ 8,500,000.00

6129 Repair, renovation,

6130 furnishing and equipping

6131 of the Stewart Hall

6132 Dormitory.....\$ 5,400,000.00

6133 Critical repair, renovation,

6134 furnishing and equipping

6135 of campus buildings,

6136 facilities and

6137 infrastructure.....\$ 3,100,000.00

6138 Mississippi State University.....\$ 10,000,000.00

6139 Phase I of construction,

6140 furnishing and equipping of

6141 a new building and related



6142 facilities to house the
6143 Kinesiology Department.....\$ 10,000,000.00
6144 Mississippi State University/Division of
6145 Agriculture, Forestry and Veterinary Medicine.....\$ 4,172,500.00
6146 Construction, furnishing
6147 and equipping of a new
6148 building and related
6149 facilities to house the
6150 Blackjack Forest and
6151 Wildlife Research Facility...\$ 4,172,500.00
6152 Mississippi University for Women.....\$ 5,675,000.00
6153 Critical repair, renovation,
6154 furnishing and equipping
6155 of campus buildings,
6156 facilities and
6157 infrastructure.....\$ 5,675,000.00
6158 Mississippi Valley State University.....\$ 6,000,000.00
6159 Planning and Phase I of
6160 repair, renovation,
6161 furnishing and equipping
6162 of facilities for the
6163 Departments of English
6164 and Foreign Languages,
6165 Mass Communications,
6166 University College and



6167 International Programs.....\$ 5,000,000.00
 6168 Critical repair, renovation,
 6169 furnishing and equipping
 6170 of campus buildings,
 6171 facilities and
 6172 infrastructure.....\$ 1,000,000.00
 6173 University of Mississippi.....\$ 15,000,000.00
 6174 Matching funds for
 6175 construction, furnishing
 6176 and equipping of
 6177 a new STEM facility.....\$ 15,000,000.00
 6178 University of Mississippi Medical Center.....\$ 12,000,000.00
 6179 Matching funds for site
 6180 development, planning,
 6181 design, construction, repair,
 6182 renovation, furnishing,
 6183 equipping, additions
 6184 to and expansion of
 6185 Blair E. Batson Children's
 6186 Hospital and related
 6187 facilities at the
 6188 University of Mississippi
 6189 Medical Center.....\$ 12,000,000.00
 6190 University of Southern Mississippi..... * * *\$ 8,500,000.00
 6191 Repair, renovation,



6192 furnishing and
 6193 equipping of and expansion
 6194 of and additions and
 6195 improvements to campus
 6196 buildings, facilities
 6197 and infrastructure.....\$ 7,000,000.00
 6198 Repair, renovation,
 6199 construction, furnishing
 6200 and equipping of new or
 6201 existing facilities on
 6202 any campus operated by
 6203 the University of
 6204 Southern Mississippi\$ 1,500,000.00
 6205 * * *
 6206 IHL Education and Research Center.....\$ 750,000.00
 6207 Critical repair, renovation,
 6208 replacement and improvements
 6209 to campus buildings,
 6210 facilities and
 6211 infrastructure.....\$ 750,000.00
 6212 **TOTAL..... \$ 82,317,500.00**

6213 (b) (i) Amounts deposited into such special fund shall
 6214 be disbursed to pay the costs of projects described in paragraph
 6215 (a) of this subsection. If any monies in such special fund are
 6216 not used within four (4) years after the date the proceeds of the



6217 bonds authorized under this section are deposited into the special
6218 fund, then the institution of higher learning for which any unused
6219 monies are allocated under paragraph (a) of this subsection shall
6220 provide an accounting of such unused monies to the commission.
6221 Promptly after the commission has certified, by resolution duly
6222 adopted, that the projects described in paragraph (a) of this
6223 subsection shall have been completed, abandoned, or cannot be
6224 completed in a timely fashion, any amounts remaining in such
6225 special fund shall be applied to pay debt service on the bonds
6226 issued under this section, in accordance with the proceedings
6227 authorizing the issuance of such bonds and as directed by the
6228 commission.

6229 (ii) Monies in the special fund may be used to
6230 reimburse reasonable actual and necessary costs incurred by the
6231 Department of Finance and Administration, acting through the
6232 Bureau of Building, Grounds and Real Property Management, in
6233 administering or providing assistance directly related to a
6234 project described in paragraph (a) of this subsection. An
6235 accounting of actual costs incurred for which reimbursement is
6236 sought shall be maintained for each project by the Department of
6237 Finance and Administration, Bureau of Building, Grounds and Real
6238 Property Management. Reimbursement of reasonable actual and
6239 necessary costs for a project shall not exceed two percent (2%) of
6240 the proceeds of bonds issued for such project. Monies authorized



6241 for a particular project may not be used to reimburse
6242 administrative costs for unrelated projects.

6243 (c) The Department of Finance and Administration,
6244 acting through the Bureau of Building, Grounds and Real Property
6245 Management, is expressly authorized and empowered to receive and
6246 expend any local or other source funds in connection with the
6247 expenditure of funds provided for in this subsection. The
6248 expenditure of monies deposited into the special fund shall be
6249 under the direction of the Department of Finance and
6250 Administration, and such funds shall be paid by the State
6251 Treasurer upon warrants issued by such department, which warrants
6252 shall be issued upon requisitions signed by the Executive Director
6253 of the Department of Finance and Administration, or his designee.

6254 (d) Any amounts allocated to an institution of higher
6255 learning that are in excess of that needed to complete the
6256 projects at such institution of higher learning that are described
6257 in paragraph (a) of this subsection may be used for general
6258 repairs and renovations at the institution of higher learning.

6259 (3) (a) The commission, at one time, or from time to time,
6260 may declare by resolution the necessity for issuance of general
6261 obligation bonds of the State of Mississippi to provide funds for
6262 all costs incurred or to be incurred for the purposes described in
6263 subsection (2) of this section. Upon the adoption of a resolution
6264 by the Department of Finance and Administration declaring the
6265 necessity for the issuance of any part or all of the general



6266 obligation bonds authorized by this section, the Department of
6267 Finance and Administration shall deliver a certified copy of its
6268 resolution or resolutions to the commission. Upon receipt of such
6269 resolution, the commission, in its discretion, may act as issuing
6270 agent, prescribe the form of the bonds, determine the appropriate
6271 method for sale of the bonds, advertise for and accept bids or
6272 negotiate the sale of the bonds, issue and sell the bonds so
6273 authorized to be sold, and do any and all other things necessary
6274 and advisable in connection with the issuance and sale of such
6275 bonds. The total amount of bonds issued under this section shall
6276 not exceed Eighty-two Million Three Hundred Seventeen Thousand
6277 Five Hundred Dollars (\$82,317,500.00). No bonds shall be issued
6278 under this section after July 1, 2022.

6279 (b) Any investment earnings on amounts deposited into
6280 the special fund created in subsection (2) of this section shall
6281 be used to pay debt service on bonds issued under this section, in
6282 accordance with the proceedings authorizing issuance of such
6283 bonds.

6284 (4) The principal of and interest on the bonds authorized
6285 under this section shall be payable in the manner provided in this
6286 subsection. Such bonds shall bear such date or dates, be in such
6287 denomination or denominations, bear interest at such rate or rates
6288 (not to exceed the limits set forth in Section 75-17-101,
6289 Mississippi Code of 1972), be payable at such place or places
6290 within or without the State of Mississippi, shall mature



6291 absolutely at such time or times not to exceed twenty-five (25)
6292 years from date of issue, be redeemable before maturity at such
6293 time or times and upon such terms, with or without premium, shall
6294 bear such registration privileges, and shall be substantially in
6295 such form, all as shall be determined by resolution of the
6296 commission.

6297 (5) The bonds authorized by this section shall be signed by
6298 the chairman of the commission, or by his facsimile signature, and
6299 the official seal of the commission shall be affixed thereto,
6300 attested by the secretary of the commission. The interest
6301 coupons, if any, to be attached to such bonds may be executed by
6302 the facsimile signatures of such officers. Whenever any such
6303 bonds shall have been signed by the officials designated to sign
6304 the bonds who were in office at the time of such signing but who
6305 may have ceased to be such officers before the sale and delivery
6306 of such bonds, or who may not have been in office on the date such
6307 bonds may bear, the signatures of such officers upon such bonds
6308 and coupons shall nevertheless be valid and sufficient for all
6309 purposes and have the same effect as if the person so officially
6310 signing such bonds had remained in office until their delivery to
6311 the purchaser, or had been in office on the date such bonds may
6312 bear. However, notwithstanding anything herein to the contrary,
6313 such bonds may be issued as provided in the Registered Bond Act of
6314 the State of Mississippi.



6315 (6) All bonds and interest coupons issued under the
6316 provisions of this section have all the qualities and incidents of
6317 negotiable instruments under the provisions of the Uniform
6318 Commercial Code, and in exercising the powers granted by this
6319 section, the commission shall not be required to and need not
6320 comply with the provisions of the Uniform Commercial Code.

6321 (7) The commission shall act as issuing agent for the bonds
6322 authorized under this section, prescribe the form of the bonds,
6323 determine the appropriate method for sale of the bonds, advertise
6324 for and accept bids or negotiate the sale of the bonds, issue and
6325 sell the bonds, pay all fees and costs incurred in such issuance
6326 and sale, and do any and all other things necessary and advisable
6327 in connection with the issuance and sale of such bonds. The
6328 commission is authorized and empowered to pay the costs that are
6329 incident to the sale, issuance and delivery of the bonds
6330 authorized under this section from the proceeds derived from the
6331 sale of such bonds. The commission may sell such bonds on sealed
6332 bids at public sale or may negotiate the sale of the bonds for
6333 such price as it may determine to be for the best interest of the
6334 State of Mississippi. All interest accruing on such bonds so
6335 issued shall be payable semiannually or annually.

6336 If such bonds are sold by sealed bids at public sale, notice
6337 of the sale shall be published at least one time, not less than
6338 ten (10) days before the date of sale, and shall be so published
6339 in one or more newspapers published or having a general



6340 circulation in the City of Jackson, Mississippi, selected by the
6341 commission.

6342 The commission, when issuing any bonds under the authority of
6343 this section, may provide that bonds, at the option of the State
6344 of Mississippi, may be called in for payment and redemption at the
6345 call price named therein and accrued interest on such date or
6346 dates named therein.

6347 (8) The bonds issued under the provisions of this section
6348 are general obligations of the State of Mississippi, and for the
6349 payment thereof the full faith and credit of the State of
6350 Mississippi is irrevocably pledged. If the funds appropriated by
6351 the Legislature are insufficient to pay the principal of and the
6352 interest on such bonds as they become due, then the deficiency
6353 shall be paid by the State Treasurer from any funds in the State
6354 Treasury not otherwise appropriated. All such bonds shall contain
6355 recitals on their faces substantially covering the provisions of
6356 this subsection.

6357 (9) Upon the issuance and sale of bonds under the provisions
6358 of this section, the commission shall transfer the proceeds of any
6359 such sale or sales to the special funds created in subsection (2)
6360 of this section. The proceeds of such bonds shall be disbursed
6361 solely upon the order of the Department of Finance and
6362 Administration under such restrictions, if any, as may be
6363 contained in the resolution providing for the issuance of the
6364 bonds.



6365 (10) The bonds authorized under this section may be issued
6366 without any other proceedings or the happening of any other
6367 conditions or things other than those proceedings, conditions and
6368 things which are specified or required by this section. Any
6369 resolution providing for the issuance of bonds under the
6370 provisions of this section shall become effective immediately upon
6371 its adoption by the commission, and any such resolution may be
6372 adopted at any regular or special meeting of the commission by a
6373 majority of its members.

6374 (11) The bonds authorized under the authority of this
6375 section may be validated in the Chancery Court of the First
6376 Judicial District of Hinds County, Mississippi, in the manner and
6377 with the force and effect provided by Chapter 13, Title 31,
6378 Mississippi Code of 1972, for the validation of county, municipal,
6379 school district and other bonds. The notice to taxpayers required
6380 by such statutes shall be published in a newspaper published or
6381 having a general circulation in the City of Jackson, Mississippi.

6382 (12) Any holder of bonds issued under the provisions of this
6383 section or of any of the interest coupons pertaining thereto may,
6384 either at law or in equity, by suit, action, mandamus or other
6385 proceeding, protect and enforce any and all rights granted under
6386 this section, or under such resolution, and may enforce and compel
6387 performance of all duties required by this section to be
6388 performed, in order to provide for the payment of bonds and
6389 interest thereon.



6390 (13) All bonds issued under the provisions of this section
6391 shall be legal investments for trustees and other fiduciaries, and
6392 for savings banks, trust companies and insurance companies
6393 organized under the laws of the State of Mississippi, and such
6394 bonds shall be legal securities which may be deposited with and
6395 shall be received by all public officers and bodies of this state
6396 and all municipalities and political subdivisions for the purpose
6397 of securing the deposit of public funds.

6398 (14) Bonds issued under the provisions of this section and
6399 income therefrom shall be exempt from all taxation in the State of
6400 Mississippi.

6401 (15) The proceeds of the bonds issued under this section
6402 shall be used solely for the purposes herein provided, including
6403 the costs incident to the issuance and sale of such bonds.

6404 (16) The State Treasurer is authorized, without further
6405 process of law, to certify to the Department of Finance and
6406 Administration the necessity for warrants, and the Department of
6407 Finance and Administration is authorized and directed to issue
6408 such warrants, in such amounts as may be necessary to pay when due
6409 the principal of, premium, if any, and interest on, or the
6410 accreted value of, all bonds issued under this section; and the
6411 State Treasurer shall forward the necessary amount to the
6412 designated place or places of payment of such bonds in ample time
6413 to discharge such bonds, or the interest thereon, on the due dates
6414 thereof.



6415 (17) This section shall be deemed to be full and complete
6416 authority for the exercise of the powers herein granted, but this
6417 section shall not be deemed to repeal or to be in derogation of
6418 any existing law of this state.

6419 **SECTION 28.** Section 1, Chapter 479, Laws of 2015, as amended
6420 by Section 7, Chapter 1, Laws of 2018 First Extraordinary Session,
6421 is amended as follows:

6422 Section 1. (1) As used in this section, the following words
6423 shall have the meanings ascribed herein unless the context clearly
6424 requires otherwise:

6425 (a) "Accreted value" of any bond means, as of any date
6426 of computation, an amount equal to the sum of (i) the stated
6427 initial value of such bond, plus (ii) the interest accrued thereon
6428 from the issue date to the date of computation at the rate,
6429 compounded semiannually, that is necessary to produce the
6430 approximate yield to maturity shown for bonds of the same
6431 maturity.

6432 (b) "State" means the State of Mississippi.

6433 (c) "Commission" means the State Bond Commission.

6434 (2) (a) (i) A special fund, to be designated the "2015
6435 Mississippi Deficient Bridge and State Aid Road Supplemental Fund"
6436 is created within the State Treasury. The fund shall be
6437 maintained by the State Treasurer as a separate and special fund,
6438 separate and apart from the General Fund of the state. Unexpended
6439 amounts remaining in the fund at the end of a fiscal year shall



6440 not lapse into the State General Fund, and any interest earned or
6441 investment earnings on amounts in the fund shall be deposited into
6442 such fund.

6443 (ii) Monies deposited into the fund shall be
6444 disbursed as follows:

6445 1. Eighteen Million Dollars (\$18,000,000.00)
6446 shall be utilized by the Department of Transportation to construct
6447 a bridge extending the I-20 South Frontage Road, running parallel
6448 to Old Highway 27, over the railroad in Vicksburg, Mississippi,
6449 and for upgrades and improvements to the Port of Vicksburg in
6450 Warren County, Mississippi.

6451 2. Twenty Million Dollars (\$20,000,000.00)
6452 shall be deposited into the State Aid Road Fund.

6453 3. The remainder shall be utilized, in the
6454 discretion of the Mississippi Transportation Commission, to pay
6455 the costs of repair, rehabilitation, replacement, construction
6456 and/or reconstruction of the bridges on state maintained highways
6457 that are on a list of deficient bridges compiled by the
6458 Mississippi Department of Transportation as of July 1, 2015.
6459 Bridges on the list will be determined based on National Bridge
6460 Inspection Standards set by the Federal Highway Administration.
6461 In expending the funds authorized in this item 3, the Mississippi
6462 Transportation Commission should give preference to bridges within
6463 and approaching those counties in this state where legal gaming is
6464 being conducted or is authorized.



6465 (b) Amounts deposited into such special fund shall be
6466 disbursed to pay the costs of the projects described in paragraph
6467 (a) of this subsection. Promptly after the commission has
6468 certified, by resolution duly adopted, that the projects described
6469 in paragraph (a) of this subsection shall have been completed,
6470 abandoned, or cannot be completed in a timely fashion, any amounts
6471 remaining in such special fund shall be applied to pay debt
6472 service on the bonds issued under this section, in accordance with
6473 the proceedings authorizing the issuance of such bonds and as
6474 directed by the commission.

6475 (c) The Mississippi Transportation Commission is
6476 expressly authorized and empowered to receive and expend any local
6477 or other source funds in connection with the expenditure of funds
6478 provided for in this subsection. The expenditure of monies
6479 deposited into the special fund shall be under the direction of
6480 the Mississippi Transportation Commission, and such funds shall be
6481 paid by the State Treasurer upon warrants issued by the Department
6482 of Finance and Administration, which warrants shall be issued upon
6483 requisitions signed by the Executive Director of the Mississippi
6484 Department of Transportation, or his designee.

6485 (3) For the purpose of providing for the payment of the
6486 principal of and interest upon bonds issued under this section,
6487 there is created a special bond sinking fund in the State
6488 Treasury. The special bond sinking fund shall consist of the
6489 monies deposited into the fund under Section 75-76-129,



6490 Mississippi Code of 1972, and such other amounts as may be paid
6491 into such fund by appropriation or other authorization by the
6492 Legislature. Except as otherwise provided in this section, monies
6493 in the special bond sinking fund shall be used to pay the debt
6494 service requirements of the bonds issued under this section. If
6495 the special bond sinking fund has a balance in excess of the
6496 amount needed to pay the next maximum annual debt service
6497 requirement of the bonds issued under this section, the excess
6498 monies may be transferred into the Gaming Counties State Assisted
6499 Infrastructure Fund created in Section 65-39-17, Mississippi Code
6500 of 1972. Unexpended amounts remaining in the special bond sinking
6501 fund at the end of a fiscal year shall not lapse into the State
6502 General Fund, and any interest earned or investment earnings on
6503 amounts in the special bond sinking fund shall be deposited into
6504 such sinking fund.

6505 (4) (a) The commission, at one time, or from time to time,
6506 may declare by resolution the necessity for issuance of revenue
6507 bonds of the State of Mississippi to provide funds for all costs
6508 incurred or to be incurred for the purposes described in
6509 subsection (2) of this section, to provide funds for the Emergency
6510 Road and Bridge Repair Fund created in Section 8 of this act
6511 and/or to provide funds for the 2018 Transportation and
6512 Infrastructure Improvements Fund created in Section 9 of this act.
6513 Upon the adoption of a resolution by the Mississippi
6514 Transportation Commission, declaring the necessity for the



6515 issuance of any part or all of the revenue bonds authorized by
6516 this subsection, the Mississippi Transportation Commission shall
6517 deliver a certified copy of its resolution or resolutions to the
6518 commission. Upon receipt of such resolution, the commission, in
6519 its discretion, may act as the issuing agent, prescribe the form
6520 of the bonds, determine the appropriate method for sale of the
6521 bonds, advertise for and accept bids or negotiate the sale of the
6522 bonds, issue and sell the bonds so authorized to be sold, and do
6523 any and all other things necessary and advisable in connection
6524 with the issuance and sale of such bonds. The total amount of
6525 bonds issued under this section shall not exceed Five Hundred
6526 Million Dollars (\$500,000,000.00); however, of the additional
6527 bonds authorized under this section, as amended by this act, not
6528 more than Two Hundred Fifty Million Dollars (\$250,000,000.00) of
6529 such bonds may be issued for the purpose of providing funds for
6530 the Emergency Road and Bridge Repair Fund created in Section 8 of
6531 this act, and not more than Fifty Million Dollars (\$50,000,000.00)
6532 of such bonds may be issued for the purpose of providing funds for
6533 the 2018 Transportation and Infrastructure Improvements Fund
6534 created in Section 9 of this act.

6535 (b) Any investment earnings on amounts deposited into
6536 the special fund created in subsection (2) of this section shall
6537 be used to pay debt service on bonds issued under this section, in
6538 accordance with the proceedings authorizing issuance of such
6539 bonds.



6540 (5) The principal of and interest on the bonds authorized
6541 under this section shall be payable in the manner provided in this
6542 subsection. Such bonds shall bear such date or dates, be in such
6543 denomination or denominations, bear interest at such rate or rates
6544 (not to exceed the limits set forth in Section 75-17-101,
6545 Mississippi Code of 1972), be payable at such place or places
6546 within or without the State of Mississippi, shall mature
6547 absolutely at such time or times not to exceed twenty (20) years
6548 from date of issue, be redeemable before maturity at such time or
6549 times and upon such terms, with or without premium, shall bear
6550 such registration privileges, and shall be substantially in such
6551 form, all as shall be determined by resolution of the commission.

6552 (6) The bonds authorized by this section shall be signed by
6553 the chairman of the commission, or by his facsimile signature, and
6554 the official seal of the commission shall be affixed thereto,
6555 attested by the secretary of the commission. The interest
6556 coupons, if any, to be attached to such bonds may be executed by
6557 the facsimile signatures of such officers. Whenever any such
6558 bonds shall have been signed by the officials designated to sign
6559 the bonds who were in office at the time of such signing but who
6560 may have ceased to be such officers before the sale and delivery
6561 of such bonds, or who may not have been in office on the date such
6562 bonds may bear, the signatures of such officers upon such bonds
6563 and coupons shall nevertheless be valid and sufficient for all
6564 purposes and have the same effect as if the person so officially



6565 signing such bonds had remained in office until their delivery to
6566 the purchaser, or had been in office on the date such bonds may
6567 bear. However, notwithstanding anything herein to the contrary,
6568 such bonds may be issued as provided in the Registered Bond Act of
6569 the State of Mississippi.

6570 (7) All bonds and interest coupons issued under the
6571 provisions of this section have all the qualities and incidents of
6572 negotiable instruments under the provisions of the Uniform
6573 Commercial Code, and in exercising the powers granted by this
6574 section, the commission shall not be required to and need not
6575 comply with the provisions of the Uniform Commercial Code.

6576 (8) The commission shall act as issuing agent for the bonds
6577 authorized under this section, prescribe the form of the bonds,
6578 determine the appropriate method for sale of the bonds, advertise
6579 for and accept bids or negotiate the sale of the bonds, issue and
6580 sell the bonds so authorized to be sold, pay all fees and costs
6581 incurred in such issuance and sale, and do any and all other
6582 things necessary and advisable in connection with the issuance and
6583 sale of such bonds. The commission is authorized and empowered to
6584 pay the costs that are incident to the sale, issuance and delivery
6585 of the bonds authorized under this section from the proceeds
6586 derived from the sale of such bonds. The commission may sell such
6587 bonds on sealed bids at public sale or may negotiate the sale of
6588 the bonds for such price as it may determine to be for the best



6589 interest of the State of Mississippi. All interest accruing on
6590 such bonds so issued shall be payable semiannually or annually.

6591 If such bonds are sold by sealed bids at public sale, notice
6592 of the sale shall be published at least one time, not less than
6593 ten (10) days before the date of sale, and shall be so published
6594 in one or more newspapers published or having a general
6595 circulation in the City of Jackson, Mississippi, selected by the
6596 commission.

6597 The commission, when issuing any bonds under the authority of
6598 this section, may provide that bonds, at the option of the State
6599 of Mississippi, may be called in for payment and redemption at the
6600 call price named therein and accrued interest on such date or
6601 dates named therein.

6602 (9) The bonds issued under the provisions of this section
6603 shall be revenue bonds of the state, the principal of and interest
6604 on which shall be payable solely from and shall be secured by the
6605 special bond sinking fund created in subsection (3) of this
6606 section. The bonds shall never constitute an indebtedness of the
6607 state within the meaning of any state constitutional provision or
6608 statutory limitation, and shall never constitute or give rise to a
6609 pecuniary liability of the state, or a charge against its general
6610 credit or taxing powers, and such fact shall be plainly stated on
6611 the face of each such bond. The bonds shall not be considered
6612 when computing any limitation of indebtedness of the state. All
6613 bonds issued under the authority of this section and all interest



6614 coupons applicable thereto shall be construed to be negotiable
6615 instruments, despite the fact that they are payable solely from a
6616 specified source.

6617 (10) Except as otherwise provided in this section, upon the
6618 issuance and sale of bonds under the provisions of this section,
6619 the commission shall transfer the proceeds of any such sale or
6620 sales to the special fund created in subsection (2) of this
6621 section. The proceeds of such bonds shall be disbursed solely
6622 upon the order of the Mississippi Transportation Commission under
6623 such restrictions, if any, as may be contained in the resolution
6624 providing for the issuance of the bonds. Upon the issuance and
6625 sale of the additional bonds authorized under this section, as
6626 amended by this act, the commission shall transfer not more than
6627 Fifty Million Dollars (\$50,000,000.00) of the proceeds of any such
6628 sale to the 2018 Transportation and Infrastructure Improvements
6629 Fund created in Section 9 of this act and shall transfer not more
6630 than Two Hundred Fifty Million Dollars (\$250,000,000.00) of the
6631 proceeds of any such sale to the Emergency Road and Bridge Repair
6632 Fund created in Section 8 of this act.

6633 (11) 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 (12) 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 (13) 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 (14) 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 (15) 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 (16) 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 (17) 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 (18) 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 29.** Section 41, Chapter 511, Laws of 2016, is
6688 amended as follows:



6689 (1) As used in this section, the following words shall have
6690 the meanings ascribed herein unless the context clearly requires
6691 otherwise:

6692 (a) "Accreted value" of any bond means, as of any date
6693 of computation, an amount equal to the sum of (i) the stated
6694 initial value of such bond, plus (ii) the interest accrued thereon
6695 from the issue date to the date of computation at the rate,
6696 compounded semiannually, that is necessary to produce the
6697 approximate yield to maturity shown for bonds of the same
6698 maturity.

6699 (b) "State" means the State of Mississippi.

6700 (c) "Commission" means the State Bond Commission.

6701 (2) (a) (i) A special fund, to be designated the "2016
6702 City of Kosciusko-Mississippi Native American Museum Fund" is
6703 created within the State Treasury. The fund shall be maintained
6704 by the State Treasurer as a separate and special fund, separate
6705 and apart from the General Fund of the state. Unexpended amounts
6706 remaining in the fund at the end of a fiscal year shall not lapse
6707 into the State General Fund, and any interest earned or investment
6708 earnings on amounts in the fund shall be deposited into such fund.

6709 (ii) Monies deposited into the fund shall be
6710 disbursed, in the discretion of the Department of Finance and
6711 Administration, to assist the City of Kosciusko, Mississippi, in
6712 paying costs associated with (i) repair, renovation, furnishing,
6713 equipping, additions to and expansion of the Kosciusko Natchez



6714 Trace Visitor Center in the City of Kosciusko, Mississippi, and
6715 (ii) repair, renovation, furnishing, equipping, additions to and
6716 expansion of * * * the historic Strand Theater in the City of
6717 Kosciusko, Mississippi.

6718 (b) Amounts deposited into such special fund shall be
6719 disbursed to pay the costs of the projects described in paragraph
6720 (a) of this subsection. Promptly after the commission has
6721 certified, by resolution duly adopted, that the projects described
6722 in paragraph (a) of this subsection shall have been completed,
6723 abandoned, or cannot be completed in a timely fashion, any amounts
6724 remaining in such special fund shall be applied to pay debt
6725 service on the bonds issued under this section, in accordance with
6726 the proceedings authorizing the issuance of such bonds and as
6727 directed by the commission.

6728 (3) (a) The commission, at one time, or from time to time,
6729 may declare by resolution the necessity for issuance of general
6730 obligation bonds of the State of Mississippi to provide funds for
6731 all costs incurred or to be incurred for the purposes described in
6732 subsection (2) of this section. Upon the adoption of a resolution
6733 by the Department of Finance and Administration, declaring the
6734 necessity for the issuance of any part or all of the general
6735 obligation bonds authorized by this subsection, the department
6736 shall deliver a certified copy of its resolution or resolutions to
6737 the commission. Upon receipt of such resolution, the commission,
6738 in its discretion, may act as the issuing agent, prescribe the



6739 form of the bonds, determine the appropriate method for sale of
6740 the bonds, advertise for and accept bids or negotiate the sale of
6741 the bonds, issue and sell the bonds so authorized to be sold, and
6742 do any and all other things necessary and advisable in connection
6743 with the issuance and sale of such bonds. The total amount of
6744 bonds issued under this section shall not exceed Five Hundred
6745 Thousand Dollars (\$500,000.00). No bonds shall be issued under
6746 this section after July 1, 2020.

6747 (b) Any investment earnings on amounts deposited into
6748 the special fund created in subsection (2) of this section shall
6749 be used to pay debt service on bonds issued under this section, in
6750 accordance with the proceedings authorizing issuance of such
6751 bonds.

6752 (4) The principal of and interest on the bonds authorized
6753 under this section shall be payable in the manner provided in this
6754 subsection. Such bonds shall bear such date or dates, be in such
6755 denomination or denominations, bear interest at such rate or rates
6756 (not to exceed the limits set forth in Section 75-17-101,
6757 Mississippi Code of 1972), be payable at such place or places
6758 within or without the State of Mississippi, shall mature
6759 absolutely at such time or times not to exceed twenty-five (25)
6760 years from date of issue, be redeemable before maturity at such
6761 time or times and upon such terms, with or without premium, shall
6762 bear such registration privileges, and shall be substantially in



6763 such form, all as shall be determined by resolution of the
6764 commission.

6765 (5) The bonds authorized by this section shall be signed by
6766 the chairman of the commission, or by his facsimile signature, and
6767 the official seal of the commission shall be affixed thereto,
6768 attested by the secretary of the commission. The interest
6769 coupons, if any, to be attached to such bonds may be executed by
6770 the facsimile signatures of such officers. Whenever any such
6771 bonds shall have been signed by the officials designated to sign
6772 the bonds who were in office at the time of such signing but who
6773 may have ceased to be such officers before the sale and delivery
6774 of such bonds, or who may not have been in office on the date such
6775 bonds may bear, the signatures of such officers upon such bonds
6776 and coupons shall nevertheless be valid and sufficient for all
6777 purposes and have the same effect as if the person so officially
6778 signing such bonds had remained in office until their delivery to
6779 the purchaser, or had been in office on the date such bonds may
6780 bear. However, notwithstanding anything herein to the contrary,
6781 such bonds may be issued as provided in the Registered Bond Act of
6782 the State of Mississippi.

6783 (6) All bonds and interest coupons issued under the
6784 provisions of this section have all the qualities and incidents of
6785 negotiable instruments under the provisions of the Uniform
6786 Commercial Code, and in exercising the powers granted by this



6787 section, the commission shall not be required to and need not
6788 comply with the provisions of the Uniform Commercial Code.

6789 (7) The commission shall act as issuing agent for the bonds
6790 authorized under this section, prescribe the form of the bonds,
6791 determine the appropriate method for sale of the bonds, advertise
6792 for and accept bids or negotiate the sale of the bonds, issue and
6793 sell the bonds so authorized to be sold, pay all fees and costs
6794 incurred in such issuance and sale, and do any and all other
6795 things necessary and advisable in connection with the issuance and
6796 sale of such bonds. The commission is authorized and empowered to
6797 pay the costs that are incident to the sale, issuance and delivery
6798 of the bonds authorized under this section from the proceeds
6799 derived from the sale of such bonds. The commission may sell such
6800 bonds on sealed bids at public sale or may negotiate the sale of
6801 the bonds for such price as it may determine to be for the best
6802 interest of the State of Mississippi. All interest accruing on
6803 such bonds so issued shall be payable semiannually or annually.

6804 If such bonds are sold by sealed bids at public sale, notice
6805 of the sale shall be published at least one time, not less than
6806 ten (10) days before the date of sale, and shall be so published
6807 in one or more newspapers published or having a general
6808 circulation in the City of Jackson, Mississippi, selected by the
6809 commission.

6810 The commission, when issuing any bonds under the authority of
6811 this section, may provide that bonds, at the option of the State



6812 of Mississippi, may be called in for payment and redemption at the
6813 call price named therein and accrued interest on such date or
6814 dates named therein.

6815 (8) The bonds issued under the provisions of this section
6816 are general obligations of the State of Mississippi, and for the
6817 payment thereof the full faith and credit of the State of
6818 Mississippi is irrevocably pledged. If the funds appropriated by
6819 the Legislature are insufficient to pay the principal of and the
6820 interest on such bonds as they become due, then the deficiency
6821 shall be paid by the State Treasurer from any funds in the State
6822 Treasury not otherwise appropriated. All such bonds shall contain
6823 recitals on their faces substantially covering the provisions of
6824 this subsection.

6825 (9) Upon the issuance and sale of bonds under the provisions
6826 of this section, the commission shall transfer the proceeds of any
6827 such sale or sales to the special fund created in subsection (2)
6828 of this section. The proceeds of such bonds shall be disbursed
6829 solely upon the order of the Department of Finance and
6830 Administration under such restrictions, if any, as may be
6831 contained in the resolution providing for the issuance of the
6832 bonds.

6833 (10) The bonds authorized under this section may be issued
6834 without any other proceedings or the happening of any other
6835 conditions or things other than those proceedings, conditions and
6836 things which are specified or required by this section. Any



6837 resolution providing for the issuance of bonds under the
6838 provisions of this section shall become effective immediately upon
6839 its adoption by the commission, and any such resolution may be
6840 adopted at any regular or special meeting of the commission by a
6841 majority of its members.

6842 (11) The bonds authorized under the authority of this
6843 section may be validated in the Chancery Court of the First
6844 Judicial District of Hinds County, Mississippi, in the manner and
6845 with the force and effect provided by Chapter 13, Title 31,
6846 Mississippi Code of 1972, for the validation of county, municipal,
6847 school district and other bonds. The notice to taxpayers required
6848 by such statutes shall be published in a newspaper published or
6849 having a general circulation in the City of Jackson, Mississippi.

6850 (12) Any holder of bonds issued under the provisions of this
6851 section or of any of the interest coupons pertaining thereto may,
6852 either at law or in equity, by suit, action, mandamus or other
6853 proceeding, protect and enforce any and all rights granted under
6854 this section, or under such resolution, and may enforce and compel
6855 performance of all duties required by this section to be
6856 performed, in order to provide for the payment of bonds and
6857 interest thereon.

6858 (13) All bonds issued under the provisions of this section
6859 shall be legal investments for trustees and other fiduciaries, and
6860 for savings banks, trust companies and insurance companies
6861 organized under the laws of the State of Mississippi, and such



6862 bonds shall be legal securities which may be deposited with and
6863 shall be received by all public officers and bodies of this state
6864 and all municipalities and political subdivisions for the purpose
6865 of securing the deposit of public funds.

6866 (14) Bonds issued under the provisions of this section and
6867 income therefrom shall be exempt from all taxation in the State of
6868 Mississippi.

6869 (15) The proceeds of the bonds issued under this section
6870 shall be used solely for the purposes herein provided, including
6871 the costs incident to the issuance and sale of such bonds.

6872 (16) The State Treasurer is authorized, without further
6873 process of law, to certify to the Department of Finance and
6874 Administration the necessity for warrants, and the Department of
6875 Finance and Administration is authorized and directed to issue
6876 such warrants, in such amounts as may be necessary to pay when due
6877 the principal of, premium, if any, and interest on, or the
6878 accreted value of, all bonds issued under this section; and the
6879 State Treasurer shall forward the necessary amount to the
6880 designated place or places of payment of such bonds in ample time
6881 to discharge such bonds, or the interest thereon, on the due dates
6882 thereof.

6883 (17) This section shall be deemed to be full and complete
6884 authority for the exercise of the powers herein granted, but this
6885 section shall not be deemed to repeal or to be in derogation of
6886 any existing law of this state.



6887 **SECTION 30.** Section 57-46-1, Mississippi Code of 1972, is
6888 amended as follows:

6889 57-46-1. (1) (a) There is created a special fund in the
6890 State Treasury to be known as the Mississippi Railroad
6891 Improvements Fund which shall consist of monies from any source
6892 designated for deposit into the fund. Unexpended amounts
6893 remaining in the fund at the end of a fiscal year shall not lapse
6894 into the State General Fund, and any investment earnings or
6895 interest earned on amounts in the fund shall be deposited to the
6896 credit of the fund. Monies in the fund shall be disbursed by the
6897 Mississippi Development Authority (MDA) for the purposes
6898 authorized in subsection (2) of this section.

6899 (b) Monies in the fund that are derived from the
6900 proceeds of general obligation bonds may be used to reimburse
6901 reasonable actual and necessary costs incurred by the MDA in
6902 providing grants under this section through the use of general
6903 obligation bonds. An accounting of actual costs incurred for
6904 which reimbursement is sought shall be maintained for each grant
6905 by the MDA. Reimbursement of reasonable actual and necessary
6906 costs for assistance shall not exceed three percent (3%) of the
6907 proceeds of bonds issued for such assistance. Reimbursements made
6908 under this subsection shall satisfy any applicable federal tax law
6909 requirements.

6910 (2) The MDA shall establish a program to make grants to
6911 short line railroads from the Mississippi Railroad Improvements



6912 Fund to assist in paying a portion of the costs associated with
6913 the repair, rehabilitation, construction, reconstruction,
6914 upgrading and improvement of railroad lines and related
6915 facilities, including projects necessary to ensure safety and
6916 structural integrity of rail lines, rail beds and bridges.

6917 (3) (a) * * * A short line railroad desiring a grant under
6918 this section shall submit an application to the MDA which shall
6919 include, at a minimum:

6920 (i) A description, including the cost, of the
6921 requested assistance;

6922 (ii) A description of the purpose for which the
6923 assistance is requested; and

6924 (iii) Any other information required by the MDA.

6925 (b) The MDA shall have sole discretion in providing
6926 grants under this section. The terms of a grant shall be within
6927 the discretion of the MDA.

6928 (4) The MDA shall have all powers necessary to implement and
6929 administer the program established under this section, including
6930 the establishing of requirements for matching funds and criteria
6931 regarding the evaluation of applications for assistance. The MDA
6932 shall promulgate rules and regulations, in accordance with the
6933 Mississippi Administrative Procedures Law, necessary for the
6934 implementation and administration of this section.

6935



6936 **SECTION 31.** (1) As used in this section, the following
6937 words shall have the meanings ascribed herein unless the context
6938 clearly requires otherwise:

6939 (a) "Accreted value" of any bond means, as of any date
6940 of computation, an amount equal to the sum of (i) the stated
6941 initial value of such bond, plus (ii) the interest accrued thereon
6942 from the issue date to the date of computation at the rate,
6943 compounded semiannually, that is necessary to produce the
6944 approximate yield to maturity shown for bonds of the same
6945 maturity.

6946 (b) "State" means the State of Mississippi.

6947 (c) "Commission" means the State Bond Commission.

6948 (2) (a) (i) A special fund, to be designated the "2020
6949 Farmington Water Association Improvements Fund," is created within
6950 the State Treasury. The fund shall be maintained by the State
6951 Treasurer as a separate and special fund, separate and apart from
6952 the General Fund of the state. Unexpended amounts remaining in
6953 the fund at the end of a fiscal year shall not lapse into the
6954 State General Fund, and any interest earned or investment earnings
6955 on amounts in the fund shall be deposited into such fund.

6956 (ii) Monies deposited into the fund shall be
6957 disbursed, in the discretion of the Department of Finance and
6958 Administration, to assist Farmington Water Association in paying
6959 costs associated with upgrades and improvements to its water
6960 system and related facilities and infrastructure, including the



6961 repayment of debt incurred by the association for such purposes
6962 before the effective date of this act.

6963 (b) Amounts deposited into such special fund shall be
6964 disbursed to pay the costs of the projects described in paragraph
6965 (a) of this subsection. Promptly after the commission has
6966 certified, by resolution duly adopted, that the projects described
6967 in paragraph (a) of this subsection shall have been completed,
6968 abandoned, or cannot be completed in a timely fashion, any amounts
6969 remaining in such special fund shall be applied to pay debt
6970 service on the bonds issued under this section, in accordance with
6971 the proceedings authorizing the issuance of such bonds and as
6972 directed by the commission.

6973 (3) (a) The commission, at one time, or from time to time,
6974 may declare by resolution the necessity for issuance of general
6975 obligation bonds of the State of Mississippi to provide funds for
6976 all costs incurred or to be incurred for the purposes described in
6977 subsection (2) of this section. Upon the adoption of a resolution
6978 by the Department of Finance and Administration, declaring the
6979 necessity for the issuance of any part or all of the general
6980 obligation bonds authorized by this subsection, the department
6981 shall deliver a certified copy of its resolution or resolutions to
6982 the commission. Upon receipt of such resolution, the commission,
6983 in its discretion, may act as the issuing agent, prescribe the
6984 form of the bonds, determine the appropriate method for sale of
6985 the bonds, advertise for and accept bids or negotiate the sale of



6986 the bonds, issue and sell the bonds so authorized to be sold and
6987 do any and all other things necessary and advisable in connection
6988 with the issuance and sale of such bonds. The total amount of
6989 bonds issued under this section shall not exceed Eight Hundred
6990 Thousand Dollars (\$800,000.00). No bonds shall be issued under
6991 this section after July 1, 2024.

6992 (b) Any investment earnings on amounts deposited into
6993 the special fund created in subsection (2) of this section shall
6994 be used to pay debt service on bonds issued under this section, in
6995 accordance with the proceedings authorizing issuance of such
6996 bonds.

6997 (4) The principal of and interest on the bonds authorized
6998 under this section shall be payable in the manner provided in this
6999 subsection. Such bonds shall bear such date or dates, be in such
7000 denomination or denominations, bear interest at such rate or rates
7001 (not to exceed the limits set forth in Section 75-17-101,
7002 Mississippi Code of 1972), be payable at such place or places
7003 within or without the State of Mississippi, shall mature
7004 absolutely at such time or times not to exceed twenty-five (25)
7005 years from date of issue, be redeemable before maturity at such
7006 time or times and upon such terms, with or without premium, shall
7007 bear such registration privileges, and shall be substantially in
7008 such form, all as shall be determined by resolution of the
7009 commission.



7010 (5) The bonds authorized by this section shall be signed by
7011 the chairman of the commission, or by his facsimile signature, and
7012 the official seal of the commission shall be affixed thereto,
7013 attested by the secretary of the commission. The interest
7014 coupons, if any, to be attached to such bonds may be executed by
7015 the facsimile signatures of such officers. Whenever any such
7016 bonds shall have been signed by the officials designated to sign
7017 the bonds who were in office at the time of such signing but who
7018 may have ceased to be such officers before the sale and delivery
7019 of such bonds, or who may not have been in office on the date such
7020 bonds may bear, the signatures of such officers upon such bonds
7021 and coupons shall nevertheless be valid and sufficient for all
7022 purposes and have the same effect as if the person so officially
7023 signing such bonds had remained in office until their delivery to
7024 the purchaser, or had been in office on the date such bonds may
7025 bear. However, notwithstanding anything herein to the contrary,
7026 such bonds may be issued as provided in the Registered Bond Act of
7027 the State of Mississippi.

7028 (6) All bonds and interest coupons issued under the
7029 provisions of this section have all the qualities and incidents of
7030 negotiable instruments under the provisions of the Uniform
7031 Commercial Code, and in exercising the powers granted by this
7032 section, the commission shall not be required to and need not
7033 comply with the provisions of the Uniform Commercial Code.



7034 (7) The commission shall act as issuing agent for the bonds
7035 authorized under this section, prescribe the form of the bonds,
7036 determine the appropriate method for sale of the bonds, advertise
7037 for and accept bids or negotiate the sale of the bonds, issue and
7038 sell the bonds so authorized to be sold, pay all fees and costs
7039 incurred in such issuance and sale, and do any and all other
7040 things necessary and advisable in connection with the issuance and
7041 sale of such bonds. The commission is authorized and empowered to
7042 pay the costs that are incident to the sale, issuance and delivery
7043 of the bonds authorized under this section from the proceeds
7044 derived from the sale of such bonds. The commission may sell such
7045 bonds on sealed bids at public sale or may negotiate the sale of
7046 the bonds for such price as it may determine to be for the best
7047 interest of the State of Mississippi. All interest accruing on
7048 such bonds so issued shall be payable semiannually or annually.

7049 If such bonds are sold by sealed bids at public sale, notice
7050 of the sale shall be published at least one (1) time, not less
7051 than ten (10) days before the date of sale, and shall be so
7052 published in one or more newspapers published or having a general
7053 circulation in the City of Jackson, Mississippi, selected by the
7054 commission.

7055 The commission, when issuing any bonds under the authority of
7056 this section, may provide that bonds, at the option of the State
7057 of Mississippi, may be called in for payment and redemption at the



7058 call price named therein and accrued interest on such date or
7059 dates named therein.

7060 (8) The bonds issued under the provisions of this section
7061 are general obligations of the State of Mississippi, and for the
7062 payment thereof the full faith and credit of the State of
7063 Mississippi is irrevocably pledged. If the funds appropriated by
7064 the Legislature are insufficient to pay the principal of and the
7065 interest on such bonds as they become due, then the deficiency
7066 shall be paid by the State Treasurer from any funds in the State
7067 Treasury not otherwise appropriated. All such bonds shall contain
7068 recitals on their faces substantially covering the provisions of
7069 this subsection.

7070 (9) Upon the issuance and sale of bonds under the provisions
7071 of this section, the commission shall transfer the proceeds of any
7072 such sale or sales to the special fund created in subsection (2)
7073 of this section. The proceeds of such bonds shall be disbursed
7074 solely upon the order of the Department of Finance and
7075 Administration under such restrictions, if any, as may be
7076 contained in the resolution providing for the issuance of the
7077 bonds.

7078 (10) The bonds authorized under this section may be issued
7079 without any other proceedings or the happening of any other
7080 conditions or things other than those proceedings, conditions and
7081 things which are specified or required by this section. Any
7082 resolution providing for the issuance of bonds under the



7083 provisions of this section shall become effective immediately upon
7084 its adoption by the commission, and any such resolution may be
7085 adopted at any regular or special meeting of the commission by a
7086 majority of its members.

7087 (11) The bonds authorized under the authority of this
7088 section may be validated in the Chancery Court of the First
7089 Judicial District of Hinds County, Mississippi, in the manner and
7090 with the force and effect provided by Chapter 13, Title 31,
7091 Mississippi Code of 1972, for the validation of county, municipal,
7092 school district and other bonds. The notice to taxpayers required
7093 by such statutes shall be published in a newspaper published or
7094 having a general circulation in the City of Jackson, Mississippi.

7095 (12) Any holder of bonds issued under the provisions of this
7096 section or of any of the interest coupons pertaining thereto may,
7097 either at law or in equity, by suit, action, mandamus or other
7098 proceeding, protect and enforce any and all rights granted under
7099 this section, or under such resolution, and may enforce and compel
7100 performance of all duties required by this section to be
7101 performed, in order to provide for the payment of bonds and
7102 interest thereon.

7103 (13) All bonds issued under the provisions of this section
7104 shall be legal investments for trustees and other fiduciaries, and
7105 for savings banks, trust companies and insurance companies
7106 organized under the laws of the State of Mississippi, and such
7107 bonds shall be legal securities which may be deposited with and



7108 shall be received by all public officers and bodies of this state
7109 and all municipalities and political subdivisions for the purpose
7110 of securing the deposit of public funds.

7111 (14) Bonds issued under the provisions of this section and
7112 income therefrom shall be exempt from all taxation in the State of
7113 Mississippi.

7114 (15) The proceeds of the bonds issued under this section
7115 shall be used solely for the purposes herein provided, including
7116 the costs incident to the issuance and sale of such bonds.

7117 (16) The State Treasurer is authorized, without further
7118 process of law, to certify to the Department of Finance and
7119 Administration the necessity for warrants, and the Department of
7120 Finance and Administration is authorized and directed to issue
7121 such warrants, in such amounts as may be necessary to pay when due
7122 the principal of, premium, if any, and interest on, or the
7123 accreted value of, all bonds issued under this section; and the
7124 State Treasurer shall forward the necessary amount to the
7125 designated place or places of payment of such bonds in ample time
7126 to discharge such bonds, or the interest thereon, on the due dates
7127 thereof.

7128 (17) This section shall be deemed to be full and complete
7129 authority for the exercise of the powers herein granted, but this
7130 section shall not be deemed to repeal or to be in derogation of
7131 any existing law of this state.



7132 **SECTION 32.** (1) As used in this section, the following
7133 words shall have the meanings ascribed herein unless the context
7134 clearly requires otherwise:

7135 (a) "Accreted value" of any bond means, as of any date
7136 of computation, an amount equal to the sum of (i) the stated
7137 initial value of such bond, plus (ii) the interest accrued thereon
7138 from the issue date to the date of computation at the rate,
7139 compounded semiannually, that is necessary to produce the
7140 approximate yield to maturity shown for bonds of the same
7141 maturity.

7142 (b) "State" means the State of Mississippi.

7143 (c) "Commission" means the State Bond Commission.

7144 (2) (a) (i) A special fund, to be designated the "2020
7145 Wayne County Industrial Park Improvements Fund," is created within
7146 the State Treasury. The fund shall be maintained by the State
7147 Treasurer as a separate and special fund, separate and apart from
7148 the General Fund of the state. Unexpended amounts remaining in
7149 the fund at the end of a fiscal year shall not lapse into the
7150 State General Fund, and any interest earned or investment earnings
7151 on amounts in the fund shall be deposited into such fund.

7152 (ii) Monies deposited into the fund shall be
7153 disbursed, in the discretion of the Department of Finance and
7154 Administration, to assist Wayne County, Mississippi, in paying
7155 costs associated with construction, development, repair, upgrades
7156 and improvements to utilities, water system and sewer system



7157 infrastructure and facilities, roads and related infrastructure
7158 and facilities within the Wayne County Industrial Park.

7159 (b) Amounts deposited into such special fund shall be
7160 disbursed to pay the costs of the projects described in paragraph
7161 (a) of this subsection. Promptly after the commission has
7162 certified, by resolution duly adopted, that the projects described
7163 in paragraph (a) of this subsection shall have been completed,
7164 abandoned, or cannot be completed in a timely fashion, any amounts
7165 remaining in such special fund shall be applied to pay debt
7166 service on the bonds issued under this section, in accordance with
7167 the proceedings authorizing the issuance of such bonds and as
7168 directed by the commission.

7169 (3) (a) The commission, at one time, or from time to time,
7170 may declare by resolution the necessity for issuance of general
7171 obligation bonds of the State of Mississippi to provide funds for
7172 all costs incurred or to be incurred for the purposes described in
7173 subsection (2) of this section. Upon the adoption of a resolution
7174 by the Department of Finance and Administration, declaring the
7175 necessity for the issuance of any part or all of the general
7176 obligation bonds authorized by this subsection, the department
7177 shall deliver a certified copy of its resolution or resolutions to
7178 the commission. Upon receipt of such resolution, the commission,
7179 in its discretion, may act as the issuing agent, prescribe the
7180 form of the bonds, determine the appropriate method for sale of
7181 the bonds, advertise for and accept bids or negotiate the sale of



7182 the bonds, issue and sell the bonds so authorized to be sold and
7183 do any and all other things necessary and advisable in connection
7184 with the issuance and sale of such bonds. The total amount of
7185 bonds issued under this section shall not exceed Five Hundred
7186 Thousand Dollars (\$500,000.00). No bonds shall be issued under
7187 this section after July 1, 2024.

7188 (b) Any investment earnings on amounts deposited into
7189 the special fund created in subsection (2) of this section shall
7190 be used to pay debt service on bonds issued under this section, in
7191 accordance with the proceedings authorizing issuance of such
7192 bonds.

7193 (4) The principal of and interest on the bonds authorized
7194 under this section shall be payable in the manner provided in this
7195 subsection. Such bonds shall bear such date or dates, be in such
7196 denomination or denominations, bear interest at such rate or rates
7197 (not to exceed the limits set forth in Section 75-17-101,
7198 Mississippi Code of 1972), be payable at such place or places
7199 within or without the State of Mississippi, shall mature
7200 absolutely at such time or times not to exceed twenty-five (25)
7201 years from date of issue, be redeemable before maturity at such
7202 time or times and upon such terms, with or without premium, shall
7203 bear such registration privileges, and shall be substantially in
7204 such form, all as shall be determined by resolution of the
7205 commission.



7206 (5) The bonds authorized by this section shall be signed by
7207 the chairman of the commission, or by his facsimile signature, and
7208 the official seal of the commission shall be affixed thereto,
7209 attested by the secretary of the commission. The interest
7210 coupons, if any, to be attached to such bonds may be executed by
7211 the facsimile signatures of such officers. Whenever any such
7212 bonds shall have been signed by the officials designated to sign
7213 the bonds who were in office at the time of such signing but who
7214 may have ceased to be such officers before the sale and delivery
7215 of such bonds, or who may not have been in office on the date such
7216 bonds may bear, the signatures of such officers upon such bonds
7217 and coupons shall nevertheless be valid and sufficient for all
7218 purposes and have the same effect as if the person so officially
7219 signing such bonds had remained in office until their delivery to
7220 the purchaser, or had been in office on the date such bonds may
7221 bear. However, notwithstanding anything herein to the contrary,
7222 such bonds may be issued as provided in the Registered Bond Act of
7223 the State of Mississippi.

7224 (6) All bonds and interest coupons issued under the
7225 provisions of this section have all the qualities and incidents of
7226 negotiable instruments under the provisions of the Uniform
7227 Commercial Code, and in exercising the powers granted by this
7228 section, the commission shall not be required to and need not
7229 comply with the provisions of the Uniform Commercial Code.



7230 (7) The commission shall act as issuing agent for the bonds
7231 authorized under this section, prescribe the form of the bonds,
7232 determine the appropriate method for sale of the bonds, advertise
7233 for and accept bids or negotiate the sale of the bonds, issue and
7234 sell the bonds so authorized to be sold, pay all fees and costs
7235 incurred in such issuance and sale, and do any and all other
7236 things necessary and advisable in connection with the issuance and
7237 sale of such bonds. The commission is authorized and empowered to
7238 pay the costs that are incident to the sale, issuance and delivery
7239 of the bonds authorized under this section from the proceeds
7240 derived from the sale of such bonds. The commission may sell such
7241 bonds on sealed bids at public sale or may negotiate the sale of
7242 the bonds for such price as it may determine to be for the best
7243 interest of the State of Mississippi. All interest accruing on
7244 such bonds so issued shall be payable semiannually or annually.

7245 If such bonds are sold by sealed bids at public sale, notice
7246 of the sale shall be published at least one (1) time, not less
7247 than ten (10) days before the date of sale, and shall be so
7248 published in one or more newspapers published or having a general
7249 circulation in the City of Jackson, Mississippi, selected by the
7250 commission.

7251 The commission, when issuing any bonds under the authority of
7252 this section, may provide that bonds, at the option of the State
7253 of Mississippi, may be called in for payment and redemption at the



7254 call price named therein and accrued interest on such date or
7255 dates named therein.

7256 (8) The bonds issued under the provisions of this section
7257 are general obligations of the State of Mississippi, and for the
7258 payment thereof the full faith and credit of the State of
7259 Mississippi is irrevocably pledged. If the funds appropriated by
7260 the Legislature are insufficient to pay the principal of and the
7261 interest on such bonds as they become due, then the deficiency
7262 shall be paid by the State Treasurer from any funds in the State
7263 Treasury not otherwise appropriated. All such bonds shall contain
7264 recitals on their faces substantially covering the provisions of
7265 this subsection.

7266 (9) Upon the issuance and sale of bonds under the provisions
7267 of this section, the commission shall transfer the proceeds of any
7268 such sale or sales to the special fund created in subsection (2)
7269 of this section. The proceeds of such bonds shall be disbursed
7270 solely upon the order of the Department of Finance and
7271 Administration under such restrictions, if any, as may be
7272 contained in the resolution providing for the issuance of the
7273 bonds.

7274 (10) The bonds authorized under this section may be issued
7275 without any other proceedings or the happening of any other
7276 conditions or things other than those proceedings, conditions and
7277 things which are specified or required by this section. Any
7278 resolution providing for the issuance of bonds under the



7279 provisions of this section shall become effective immediately upon
7280 its adoption by the commission, and any such resolution may be
7281 adopted at any regular or special meeting of the commission by a
7282 majority of its members.

7283 (11) The bonds authorized under the authority of this
7284 section may be validated in the Chancery Court of the First
7285 Judicial District of Hinds County, Mississippi, in the manner and
7286 with the force and effect provided by Chapter 13, Title 31,
7287 Mississippi Code of 1972, for the validation of county, municipal,
7288 school district and other bonds. The notice to taxpayers required
7289 by such statutes shall be published in a newspaper published or
7290 having a general circulation in the City of Jackson, Mississippi.

7291 (12) Any holder of bonds issued under the provisions of this
7292 section or of any of the interest coupons pertaining thereto may,
7293 either at law or in equity, by suit, action, mandamus or other
7294 proceeding, protect and enforce any and all rights granted under
7295 this section, or under such resolution, and may enforce and compel
7296 performance of all duties required by this section to be
7297 performed, in order to provide for the payment of bonds and
7298 interest thereon.

7299 (13) All bonds issued under the provisions of this section
7300 shall be legal investments for trustees and other fiduciaries, and
7301 for savings banks, trust companies and insurance companies
7302 organized under the laws of the State of Mississippi, and such
7303 bonds shall be legal securities which may be deposited with and



7304 shall be received by all public officers and bodies of this state
7305 and all municipalities and political subdivisions for the purpose
7306 of securing the deposit of public funds.

7307 (14) Bonds issued under the provisions of this section and
7308 income therefrom shall be exempt from all taxation in the State of
7309 Mississippi.

7310 (15) The proceeds of the bonds issued under this section
7311 shall be used solely for the purposes herein provided, including
7312 the costs incident to the issuance and sale of such bonds.

7313 (16) The State Treasurer is authorized, without further
7314 process of law, to certify to the Department of Finance and
7315 Administration the necessity for warrants, and the Department of
7316 Finance and Administration is authorized and directed to issue
7317 such warrants, in such amounts as may be necessary to pay when due
7318 the principal of, premium, if any, and interest on, or the
7319 accreted value of, all bonds issued under this section; and the
7320 State Treasurer shall forward the necessary amount to the
7321 designated place or places of payment of such bonds in ample time
7322 to discharge such bonds, or the interest thereon, on the due dates
7323 thereof.

7324 (17) This section shall be deemed to be full and complete
7325 authority for the exercise of the powers herein granted, but this
7326 section shall not be deemed to repeal or to be in derogation of
7327 any existing law of this state.



7328 **SECTION 33.** (1) As used in this section, the following
7329 words shall have the meanings ascribed herein unless the context
7330 clearly requires otherwise:

7331 (a) "Accreted value" of any bond means, as of any date
7332 of computation, an amount equal to the sum of (i) the stated
7333 initial value of such bond, plus (ii) the interest accrued thereon
7334 from the issue date to the date of computation at the rate,
7335 compounded semiannually, that is necessary to produce the
7336 approximate yield to maturity shown for bonds of the same
7337 maturity.

7338 (b) "State" means the State of Mississippi.

7339 (c) "Commission" means the State Bond Commission.

7340 (2) (a) (i) A special fund, to be designated the "2020
7341 Itawamba County Improvements Fund," is created within the State
7342 Treasury. The fund shall be maintained by the State Treasurer as
7343 a separate and special fund, separate and apart from the General
7344 Fund of the state. Unexpended amounts remaining in the fund at
7345 the end of a fiscal year shall not lapse into the State General
7346 Fund, and any interest earned or investment earnings on amounts in
7347 the fund shall be deposited into such fund.

7348 (ii) Monies deposited into the fund shall be
7349 disbursed, in the discretion of the Department of Finance and
7350 Administration, to assist Itawamba County, Mississippi, in paying
7351 costs associated with port repairs, upgrades and improvements,
7352 railroad repairs, upgrades and improvements, jail site development



7353 and economic development purposes. Itawamba County may disburse
7354 ten percent (10%) of the funds it receives under this section to
7355 Three Rivers Planning and Development District for disbursement by
7356 the district to the City of Fulton, Mississippi, to assist the
7357 city in paying costs associated with sewer system repairs,
7358 upgrades and improvements.

7359 (b) Amounts deposited into such special fund shall be
7360 disbursed to pay the costs of the projects described in paragraph
7361 (a) of this subsection. Promptly after the commission has
7362 certified, by resolution duly adopted, that the projects described
7363 in paragraph (a) of this subsection shall have been completed,
7364 abandoned, or cannot be completed in a timely fashion, any amounts
7365 remaining in such special fund shall be applied to pay debt
7366 service on the bonds issued under this section, in accordance with
7367 the proceedings authorizing the issuance of such bonds and as
7368 directed by the commission.

7369 (3) (a) The commission, at one time, or from time to time,
7370 may declare by resolution the necessity for issuance of general
7371 obligation bonds of the State of Mississippi to provide funds for
7372 all costs incurred or to be incurred for the purposes described in
7373 subsection (2) of this section. Upon the adoption of a resolution
7374 by the Department of Finance and Administration, declaring the
7375 necessity for the issuance of any part or all of the general
7376 obligation bonds authorized by this subsection, the department
7377 shall deliver a certified copy of its resolution or resolutions to



7378 the commission. Upon receipt of such resolution, the commission,
7379 in its discretion, may act as the issuing agent, prescribe the
7380 form of the bonds, determine the appropriate method for sale of
7381 the bonds, advertise for and accept bids or negotiate the sale of
7382 the bonds, issue and sell the bonds so authorized to be sold and
7383 do any and all other things necessary and advisable in connection
7384 with the issuance and sale of such bonds. The total amount of
7385 bonds issued under this section shall not exceed Two Million
7386 Dollars (\$2,000,000.00). No bonds shall be issued under this
7387 section after July 1, 2024.

7388 (b) Any investment earnings on amounts deposited into
7389 the special fund created in subsection (2) of this section shall
7390 be used to pay debt service on bonds issued under this section, in
7391 accordance with the proceedings authorizing issuance of such
7392 bonds.

7393 (4) The principal of and interest on the bonds authorized
7394 under this section shall be payable in the manner provided in this
7395 subsection. Such bonds shall bear such date or dates, be in such
7396 denomination or denominations, bear interest at such rate or rates
7397 (not to exceed the limits set forth in Section 75-17-101,
7398 Mississippi Code of 1972), be payable at such place or places
7399 within or without the State of Mississippi, shall mature
7400 absolutely at such time or times not to exceed twenty-five (25)
7401 years from date of issue, be redeemable before maturity at such
7402 time or times and upon such terms, with or without premium, shall



7403 bear such registration privileges, and shall be substantially in
7404 such form, all as shall be determined by resolution of the
7405 commission.

7406 (5) The bonds authorized by this section shall be signed by
7407 the chairman of the commission, or by his facsimile signature, and
7408 the official seal of the commission shall be affixed thereto,
7409 attested by the secretary of the commission. The interest
7410 coupons, if any, to be attached to such bonds may be executed by
7411 the facsimile signatures of such officers. Whenever any such
7412 bonds shall have been signed by the officials designated to sign
7413 the bonds who were in office at the time of such signing but who
7414 may have ceased to be such officers before the sale and delivery
7415 of such bonds, or who may not have been in office on the date such
7416 bonds may bear, the signatures of such officers upon such bonds
7417 and coupons shall nevertheless be valid and sufficient for all
7418 purposes and have the same effect as if the person so officially
7419 signing such bonds had remained in office until their delivery to
7420 the purchaser, or had been in office on the date such bonds may
7421 bear. However, notwithstanding anything herein to the contrary,
7422 such bonds may be issued as provided in the Registered Bond Act of
7423 the State of Mississippi.

7424 (6) All bonds and interest coupons issued under the
7425 provisions of this section have all the qualities and incidents of
7426 negotiable instruments under the provisions of the Uniform
7427 Commercial Code, and in exercising the powers granted by this



7428 section, the commission shall not be required to and need not
7429 comply with the provisions of the Uniform Commercial Code.

7430 (7) The commission shall act as issuing agent for the bonds
7431 authorized under this section, prescribe the form of the bonds,
7432 determine the appropriate method for sale of the bonds, advertise
7433 for and accept bids or negotiate the sale of the bonds, issue and
7434 sell the bonds so authorized to be sold, pay all fees and costs
7435 incurred in such issuance and sale, and do any and all other
7436 things necessary and advisable in connection with the issuance and
7437 sale of such bonds. The commission is authorized and empowered to
7438 pay the costs that are incident to the sale, issuance and delivery
7439 of the bonds authorized under this section from the proceeds
7440 derived from the sale of such bonds. The commission may sell such
7441 bonds on sealed bids at public sale or may negotiate the sale of
7442 the bonds for such price as it may determine to be for the best
7443 interest of the State of Mississippi. All interest accruing on
7444 such bonds so issued shall be payable semiannually or annually.

7445 If such bonds are sold by sealed bids at public sale, notice
7446 of the sale shall be published at least one (1) time, not less
7447 than ten (10) days before the date of sale, and shall be so
7448 published in one or more newspapers published or having a general
7449 circulation in the City of Jackson, Mississippi, selected by the
7450 commission.

7451 The commission, when issuing any bonds under the authority of
7452 this section, may provide that bonds, at the option of the State



7453 of Mississippi, may be called in for payment and redemption at the
7454 call price named therein and accrued interest on such date or
7455 dates named therein.

7456 (8) The bonds issued under the provisions of this section
7457 are general obligations of the State of Mississippi, and for the
7458 payment thereof the full faith and credit of the State of
7459 Mississippi is irrevocably pledged. If the funds appropriated by
7460 the Legislature are insufficient to pay the principal of and the
7461 interest on such bonds as they become due, then the deficiency
7462 shall be paid by the State Treasurer from any funds in the State
7463 Treasury not otherwise appropriated. All such bonds shall contain
7464 recitals on their faces substantially covering the provisions of
7465 this subsection.

7466 (9) Upon the issuance and sale of bonds under the provisions
7467 of this section, the commission shall transfer the proceeds of any
7468 such sale or sales to the special fund created in subsection (2)
7469 of this section. The proceeds of such bonds shall be disbursed
7470 solely upon the order of the Department of Finance and
7471 Administration under such restrictions, if any, as may be
7472 contained in the resolution providing for the issuance of the
7473 bonds.

7474 (10) The bonds authorized under this section may be issued
7475 without any other proceedings or the happening of any other
7476 conditions or things other than those proceedings, conditions and
7477 things which are specified or required by this section. Any



7478 resolution providing for the issuance of bonds under the
7479 provisions of this section shall become effective immediately upon
7480 its adoption by the commission, and any such resolution may be
7481 adopted at any regular or special meeting of the commission by a
7482 majority of its members.

7483 (11) The bonds authorized under the authority of this
7484 section may be validated in the Chancery Court of the First
7485 Judicial District of Hinds County, Mississippi, in the manner and
7486 with the force and effect provided by Chapter 13, Title 31,
7487 Mississippi Code of 1972, for the validation of county, municipal,
7488 school district and other bonds. The notice to taxpayers required
7489 by such statutes shall be published in a newspaper published or
7490 having a general circulation in the City of Jackson, Mississippi.

7491 (12) Any holder of bonds issued under the provisions of this
7492 section or of any of the interest coupons pertaining thereto may,
7493 either at law or in equity, by suit, action, mandamus or other
7494 proceeding, protect and enforce any and all rights granted under
7495 this section, or under such resolution, and may enforce and compel
7496 performance of all duties required by this section to be
7497 performed, in order to provide for the payment of bonds and
7498 interest thereon.

7499 (13) All bonds issued under the provisions of this section
7500 shall be legal investments for trustees and other fiduciaries, and
7501 for savings banks, trust companies and insurance companies
7502 organized under the laws of the State of Mississippi, and such



7503 bonds shall be legal securities which may be deposited with and
7504 shall be received by all public officers and bodies of this state
7505 and all municipalities and political subdivisions for the purpose
7506 of securing the deposit of public funds.

7507 (14) Bonds issued under the provisions of this section and
7508 income therefrom shall be exempt from all taxation in the State of
7509 Mississippi.

7510 (15) The proceeds of the bonds issued under this section
7511 shall be used solely for the purposes herein provided, including
7512 the costs incident to the issuance and sale of such bonds.

7513 (16) The State Treasurer is authorized, without further
7514 process of law, to certify to the Department of Finance and
7515 Administration the necessity for warrants, and the Department of
7516 Finance and Administration is authorized and directed to issue
7517 such warrants, in such amounts as may be necessary to pay when due
7518 the principal of, premium, if any, and interest on, or the
7519 accreted value of, all bonds issued under this section; and the
7520 State Treasurer shall forward the necessary amount to the
7521 designated place or places of payment of such bonds in ample time
7522 to discharge such bonds, or the interest thereon, on the due dates
7523 thereof.

7524 (17) This section shall be deemed to be full and complete
7525 authority for the exercise of the powers herein granted, but this
7526 section shall not be deemed to repeal or to be in derogation of
7527 any existing law of this state.



7528 **SECTION 34.** (1) As used in this section, the following
7529 words shall have the meanings ascribed herein unless the context
7530 clearly requires otherwise:

7531 (a) "Accreted value" of any bond means, as of any date
7532 of computation, an amount equal to the sum of (i) the stated
7533 initial value of such bond, plus (ii) the interest accrued thereon
7534 from the issue date to the date of computation at the rate,
7535 compounded semiannually, that is necessary to produce the
7536 approximate yield to maturity shown for bonds of the same
7537 maturity.

7538 (b) "State" means the State of Mississippi.

7539 (c) "Commission" means the State Bond Commission.

7540 (2) (a) (i) A special fund, to be designated the "2020 Lee
7541 County - Mooreville-Eggville Volunteer Fire Department Building
7542 Fund," is created within the State Treasury. The fund shall be
7543 maintained by the State Treasurer as a separate and special fund,
7544 separate and apart from the General Fund of the state. Unexpended
7545 amounts remaining in the fund at the end of a fiscal year shall
7546 not lapse into the State General Fund, and any interest earned or
7547 investment earnings on amounts in the fund shall be deposited into
7548 such fund.

7549 (ii) Monies deposited into the fund shall be
7550 disbursed, in the discretion of the Department of Finance and
7551 Administration, to assist in paying costs associated with
7552 construction of a new building and related facilities for the



7553 Mooreville-Eggville Volunteer Fire Department in Lee County,
7554 Mississippi.

7555 (b) Amounts deposited into such special fund shall be
7556 disbursed to pay the costs of the projects described in paragraph
7557 (a) of this subsection. Promptly after the commission has
7558 certified, by resolution duly adopted, that the projects described
7559 in paragraph (a) of this subsection shall have been completed,
7560 abandoned, or cannot be completed in a timely fashion, any amounts
7561 remaining in such special fund shall be applied to pay debt
7562 service on the bonds issued under this section, in accordance with
7563 the proceedings authorizing the issuance of such bonds and as
7564 directed by the commission.

7565 (3) (a) The commission, at one time, or from time to time,
7566 may declare by resolution the necessity for issuance of general
7567 obligation bonds of the State of Mississippi to provide funds for
7568 all costs incurred or to be incurred for the purposes described in
7569 subsection (2) of this section. Upon the adoption of a resolution
7570 by the Department of Finance and Administration, declaring the
7571 necessity for the issuance of any part or all of the general
7572 obligation bonds authorized by this subsection, the department
7573 shall deliver a certified copy of its resolution or resolutions to
7574 the commission. Upon receipt of such resolution, the commission,
7575 in its discretion, may act as the issuing agent, prescribe the
7576 form of the bonds, determine the appropriate method for sale of
7577 the bonds, advertise for and accept bids or negotiate the sale of



7578 the bonds, issue and sell the bonds so authorized to be sold and
7579 do any and all other things necessary and advisable in connection
7580 with the issuance and sale of such bonds. The total amount of
7581 bonds issued under this section shall not exceed Fifty Thousand
7582 Dollars (\$50,000.00). No bonds shall be issued under this section
7583 after July 1, 2024.

7584 (b) Any investment earnings on amounts deposited into
7585 the special fund created in subsection (2) of this section shall
7586 be used to pay debt service on bonds issued under this section, in
7587 accordance with the proceedings authorizing issuance of such
7588 bonds.

7589 (4) The principal of and interest on the bonds authorized
7590 under this section shall be payable in the manner provided in this
7591 subsection. Such bonds shall bear such date or dates, be in such
7592 denomination or denominations, bear interest at such rate or rates
7593 (not to exceed the limits set forth in Section 75-17-101,
7594 Mississippi Code of 1972), be payable at such place or places
7595 within or without the State of Mississippi, shall mature
7596 absolutely at such time or times not to exceed twenty-five (25)
7597 years from date of issue, be redeemable before maturity at such
7598 time or times and upon such terms, with or without premium, shall
7599 bear such registration privileges, and shall be substantially in
7600 such form, all as shall be determined by resolution of the
7601 commission.



7602 (5) The bonds authorized by this section shall be signed by
7603 the chairman of the commission, or by his facsimile signature, and
7604 the official seal of the commission shall be affixed thereto,
7605 attested by the secretary of the commission. The interest
7606 coupons, if any, to be attached to such bonds may be executed by
7607 the facsimile signatures of such officers. Whenever any such
7608 bonds shall have been signed by the officials designated to sign
7609 the bonds who were in office at the time of such signing but who
7610 may have ceased to be such officers before the sale and delivery
7611 of such bonds, or who may not have been in office on the date such
7612 bonds may bear, the signatures of such officers upon such bonds
7613 and coupons shall nevertheless be valid and sufficient for all
7614 purposes and have the same effect as if the person so officially
7615 signing such bonds had remained in office until their delivery to
7616 the purchaser, or had been in office on the date such bonds may
7617 bear. However, notwithstanding anything herein to the contrary,
7618 such bonds may be issued as provided in the Registered Bond Act of
7619 the State of Mississippi.

7620 (6) All bonds and interest coupons issued under the
7621 provisions of this section have all the qualities and incidents of
7622 negotiable instruments under the provisions of the Uniform
7623 Commercial Code, and in exercising the powers granted by this
7624 section, the commission shall not be required to and need not
7625 comply with the provisions of the Uniform Commercial Code.



7626 (7) The commission shall act as issuing agent for the bonds
7627 authorized under this section, prescribe the form of the bonds,
7628 determine the appropriate method for sale of the bonds, advertise
7629 for and accept bids or negotiate the sale of the bonds, issue and
7630 sell the bonds so authorized to be sold, pay all fees and costs
7631 incurred in such issuance and sale, and do any and all other
7632 things necessary and advisable in connection with the issuance and
7633 sale of such bonds. The commission is authorized and empowered to
7634 pay the costs that are incident to the sale, issuance and delivery
7635 of the bonds authorized under this section from the proceeds
7636 derived from the sale of such bonds. The commission may sell such
7637 bonds on sealed bids at public sale or may negotiate the sale of
7638 the bonds for such price as it may determine to be for the best
7639 interest of the State of Mississippi. All interest accruing on
7640 such bonds so issued shall be payable semiannually or annually.

7641 If such bonds are sold by sealed bids at public sale, notice
7642 of the sale shall be published at least one (1) time, not less
7643 than ten (10) days before the date of sale, and shall be so
7644 published in one or more newspapers published or having a general
7645 circulation in the City of Jackson, Mississippi, selected by the
7646 commission.

7647 The commission, when issuing any bonds under the authority of
7648 this section, may provide that bonds, at the option of the State
7649 of Mississippi, may be called in for payment and redemption at the



7650 call price named therein and accrued interest on such date or
7651 dates named therein.

7652 (8) The bonds issued under the provisions of this section
7653 are general obligations of the State of Mississippi, and for the
7654 payment thereof the full faith and credit of the State of
7655 Mississippi is irrevocably pledged. If the funds appropriated by
7656 the Legislature are insufficient to pay the principal of and the
7657 interest on such bonds as they become due, then the deficiency
7658 shall be paid by the State Treasurer from any funds in the State
7659 Treasury not otherwise appropriated. All such bonds shall contain
7660 recitals on their faces substantially covering the provisions of
7661 this subsection.

7662 (9) Upon the issuance and sale of bonds under the provisions
7663 of this section, the commission shall transfer the proceeds of any
7664 such sale or sales to the special fund created in subsection (2)
7665 of this section. The proceeds of such bonds shall be disbursed
7666 solely upon the order of the Department of Finance and
7667 Administration under such restrictions, if any, as may be
7668 contained in the resolution providing for the issuance of the
7669 bonds.

7670 (10) The bonds authorized under this section may be issued
7671 without any other proceedings or the happening of any other
7672 conditions or things other than those proceedings, conditions and
7673 things which are specified or required by this section. Any
7674 resolution providing for the issuance of bonds under the



7675 provisions of this section shall become effective immediately upon
7676 its adoption by the commission, and any such resolution may be
7677 adopted at any regular or special meeting of the commission by a
7678 majority of its members.

7679 (11) The bonds authorized under the authority of this
7680 section may be validated in the Chancery Court of the First
7681 Judicial District of Hinds County, Mississippi, in the manner and
7682 with the force and effect provided by Chapter 13, Title 31,
7683 Mississippi Code of 1972, for the validation of county, municipal,
7684 school district and other bonds. The notice to taxpayers required
7685 by such statutes shall be published in a newspaper published or
7686 having a general circulation in the City of Jackson, Mississippi.

7687 (12) Any holder of bonds issued under the provisions of this
7688 section or of any of the interest coupons pertaining thereto may,
7689 either at law or in equity, by suit, action, mandamus or other
7690 proceeding, protect and enforce any and all rights granted under
7691 this section, or under such resolution, and may enforce and compel
7692 performance of all duties required by this section to be
7693 performed, in order to provide for the payment of bonds and
7694 interest thereon.

7695 (13) All bonds issued under the provisions of this section
7696 shall be legal investments for trustees and other fiduciaries, and
7697 for savings banks, trust companies and insurance companies
7698 organized under the laws of the State of Mississippi, and such
7699 bonds shall be legal securities which may be deposited with and



7700 shall be received by all public officers and bodies of this state
7701 and all municipalities and political subdivisions for the purpose
7702 of securing the deposit of public funds.

7703 (14) Bonds issued under the provisions of this section and
7704 income therefrom shall be exempt from all taxation in the State of
7705 Mississippi.

7706 (15) The proceeds of the bonds issued under this section
7707 shall be used solely for the purposes herein provided, including
7708 the costs incident to the issuance and sale of such bonds.

7709 (16) The State Treasurer is authorized, without further
7710 process of law, to certify to the Department of Finance and
7711 Administration the necessity for warrants, and the Department of
7712 Finance and Administration is authorized and directed to issue
7713 such warrants, in such amounts as may be necessary to pay when due
7714 the principal of, premium, if any, and interest on, or the
7715 accreted value of, all bonds issued under this section; and the
7716 State Treasurer shall forward the necessary amount to the
7717 designated place or places of payment of such bonds in ample time
7718 to discharge such bonds, or the interest thereon, on the due dates
7719 thereof.

7720 (17) This section shall be deemed to be full and complete
7721 authority for the exercise of the powers herein granted, but this
7722 section shall not be deemed to repeal or to be in derogation of
7723 any existing law of this state.



7724 **SECTION 35.** (1) As used in this section, the following
7725 words shall have the meanings ascribed herein unless the context
7726 clearly requires otherwise:

7727 (a) "Accreted value" of any bond means, as of any date
7728 of computation, an amount equal to the sum of (i) the stated
7729 initial value of such bond, plus (ii) the interest accrued thereon
7730 from the issue date to the date of computation at the rate,
7731 compounded semiannually, that is necessary to produce the
7732 approximate yield to maturity shown for bonds of the same
7733 maturity.

7734 (b) "State" means the State of Mississippi.

7735 (c) "Commission" means the State Bond Commission.

7736 (2) (a) (i) A special fund, to be designated the "2020
7737 City of Petal - Robert E. Russell Sports Complex Parking Lots
7738 Fund," is created within the State Treasury. The fund shall be
7739 maintained by the State Treasurer as a separate and special fund,
7740 separate and apart from the General Fund of the state. Unexpended
7741 amounts remaining in the fund at the end of a fiscal year shall
7742 not lapse into the State General Fund, and any interest earned or
7743 investment earnings on amounts in the fund shall be deposited into
7744 such fund.

7745 (ii) Monies deposited into the fund shall be
7746 disbursed, in the discretion of the Department of Finance and
7747 Administration, to assist the City of Petal, Mississippi, in
7748 paying costs associated with parking lot improvements at the



7749 Robert E. Russell Sports Complex and improvements at the William
7750 Bradley "Brad" Pickett Memorial Baseball Fields in the City of
7751 Petal.

7752 (b) Amounts deposited into such special fund shall be
7753 disbursed to pay the costs of the projects described in paragraph
7754 (a) of this subsection. Promptly after the commission has
7755 certified, by resolution duly adopted, that the projects described
7756 in paragraph (a) of this subsection shall have been completed,
7757 abandoned, or cannot be completed in a timely fashion, any amounts
7758 remaining in such special fund shall be applied to pay debt
7759 service on the bonds issued under this section, in accordance with
7760 the proceedings authorizing the issuance of such bonds and as
7761 directed by the commission.

7762 (3) (a) The commission, at one time, or from time to time,
7763 may declare by resolution the necessity for issuance of general
7764 obligation bonds of the State of Mississippi to provide funds for
7765 all costs incurred or to be incurred for the purposes described in
7766 subsection (2) of this section. Upon the adoption of a resolution
7767 by the Department of Finance and Administration, declaring the
7768 necessity for the issuance of any part or all of the general
7769 obligation bonds authorized by this subsection, the department
7770 shall deliver a certified copy of its resolution or resolutions to
7771 the commission. Upon receipt of such resolution, the commission,
7772 in its discretion, may act as the issuing agent, prescribe the
7773 form of the bonds, determine the appropriate method for sale of



7774 the bonds, advertise for and accept bids or negotiate the sale of
7775 the bonds, issue and sell the bonds so authorized to be sold and
7776 do any and all other things necessary and advisable in connection
7777 with the issuance and sale of such bonds. The total amount of
7778 bonds issued under this section shall not exceed Six Hundred
7779 Thousand Dollars (\$600,000.00). No bonds shall be issued under
7780 this section after July 1, 2024.

7781 (b) Any investment earnings on amounts deposited into
7782 the special fund created in subsection (2) of this section shall
7783 be used to pay debt service on bonds issued under this section, in
7784 accordance with the proceedings authorizing issuance of such
7785 bonds.

7786 (4) The principal of and interest on the bonds authorized
7787 under this section shall be payable in the manner provided in this
7788 subsection. Such bonds shall bear such date or dates, be in such
7789 denomination or denominations, bear interest at such rate or rates
7790 (not to exceed the limits set forth in Section 75-17-101,
7791 Mississippi Code of 1972), be payable at such place or places
7792 within or without the State of Mississippi, shall mature
7793 absolutely at such time or times not to exceed twenty-five (25)
7794 years from date of issue, be redeemable before maturity at such
7795 time or times and upon such terms, with or without premium, shall
7796 bear such registration privileges, and shall be substantially in
7797 such form, all as shall be determined by resolution of the
7798 commission.



7799 (5) The bonds authorized by this section shall be signed by
7800 the chairman of the commission, or by his facsimile signature, and
7801 the official seal of the commission shall be affixed thereto,
7802 attested by the secretary of the commission. The interest
7803 coupons, if any, to be attached to such bonds may be executed by
7804 the facsimile signatures of such officers. Whenever any such
7805 bonds shall have been signed by the officials designated to sign
7806 the bonds who were in office at the time of such signing but who
7807 may have ceased to be such officers before the sale and delivery
7808 of such bonds, or who may not have been in office on the date such
7809 bonds may bear, the signatures of such officers upon such bonds
7810 and coupons shall nevertheless be valid and sufficient for all
7811 purposes and have the same effect as if the person so officially
7812 signing such bonds had remained in office until their delivery to
7813 the purchaser, or had been in office on the date such bonds may
7814 bear. However, notwithstanding anything herein to the contrary,
7815 such bonds may be issued as provided in the Registered Bond Act of
7816 the State of Mississippi.

7817 (6) All bonds and interest coupons issued under the
7818 provisions of this section have all the qualities and incidents of
7819 negotiable instruments under the provisions of the Uniform
7820 Commercial Code, and in exercising the powers granted by this
7821 section, the commission shall not be required to and need not
7822 comply with the provisions of the Uniform Commercial Code.



7823 (7) The commission shall act as issuing agent for the bonds
7824 authorized under this section, prescribe the form of the bonds,
7825 determine the appropriate method for sale of the bonds, advertise
7826 for and accept bids or negotiate the sale of the bonds, issue and
7827 sell the bonds so authorized to be sold, pay all fees and costs
7828 incurred in such issuance and sale, and do any and all other
7829 things necessary and advisable in connection with the issuance and
7830 sale of such bonds. The commission is authorized and empowered to
7831 pay the costs that are incident to the sale, issuance and delivery
7832 of the bonds authorized under this section from the proceeds
7833 derived from the sale of such bonds. The commission may sell such
7834 bonds on sealed bids at public sale or may negotiate the sale of
7835 the bonds for such price as it may determine to be for the best
7836 interest of the State of Mississippi. All interest accruing on
7837 such bonds so issued shall be payable semiannually or annually.

7838 If such bonds are sold by sealed bids at public sale, notice
7839 of the sale shall be published at least one (1) time, not less
7840 than ten (10) days before the date of sale, and shall be so
7841 published in one or more newspapers published or having a general
7842 circulation in the City of Jackson, Mississippi, selected by the
7843 commission.

7844 The commission, when issuing any bonds under the authority of
7845 this section, may provide that bonds, at the option of the State
7846 of Mississippi, may be called in for payment and redemption at the



7847 call price named therein and accrued interest on such date or
7848 dates named therein.

7849 (8) The bonds issued under the provisions of this section
7850 are general obligations of the State of Mississippi, and for the
7851 payment thereof the full faith and credit of the State of
7852 Mississippi is irrevocably pledged. If the funds appropriated by
7853 the Legislature are insufficient to pay the principal of and the
7854 interest on such bonds as they become due, then the deficiency
7855 shall be paid by the State Treasurer from any funds in the State
7856 Treasury not otherwise appropriated. All such bonds shall contain
7857 recitals on their faces substantially covering the provisions of
7858 this subsection.

7859 (9) Upon the issuance and sale of bonds under the provisions
7860 of this section, the commission shall transfer the proceeds of any
7861 such sale or sales to the special fund created in subsection (2)
7862 of this section. The proceeds of such bonds shall be disbursed
7863 solely upon the order of the Department of Finance and
7864 Administration under such restrictions, if any, as may be
7865 contained in the resolution providing for the issuance of the
7866 bonds.

7867 (10) The bonds authorized under this section may be issued
7868 without any other proceedings or the happening of any other
7869 conditions or things other than those proceedings, conditions and
7870 things which are specified or required by this section. Any
7871 resolution providing for the issuance of bonds under the



7872 provisions of this section shall become effective immediately upon
7873 its adoption by the commission, and any such resolution may be
7874 adopted at any regular or special meeting of the commission by a
7875 majority of its members.

7876 (11) The bonds authorized under the authority of this
7877 section may be validated in the Chancery Court of the First
7878 Judicial District of Hinds County, Mississippi, in the manner and
7879 with the force and effect provided by Chapter 13, Title 31,
7880 Mississippi Code of 1972, for the validation of county, municipal,
7881 school district and other bonds. The notice to taxpayers required
7882 by such statutes shall be published in a newspaper published or
7883 having a general circulation in the City of Jackson, Mississippi.

7884 (12) Any holder of bonds issued under the provisions of this
7885 section or of any of the interest coupons pertaining thereto may,
7886 either at law or in equity, by suit, action, mandamus or other
7887 proceeding, protect and enforce any and all rights granted under
7888 this section, or under such resolution, and may enforce and compel
7889 performance of all duties required by this section to be
7890 performed, in order to provide for the payment of bonds and
7891 interest thereon.

7892 (13) All bonds issued under the provisions of this section
7893 shall be legal investments for trustees and other fiduciaries, and
7894 for savings banks, trust companies and insurance companies
7895 organized under the laws of the State of Mississippi, and such
7896 bonds shall be legal securities which may be deposited with and



7897 shall be received by all public officers and bodies of this state
7898 and all municipalities and political subdivisions for the purpose
7899 of securing the deposit of public funds.

7900 (14) Bonds issued under the provisions of this section and
7901 income therefrom shall be exempt from all taxation in the State of
7902 Mississippi.

7903 (15) The proceeds of the bonds issued under this section
7904 shall be used solely for the purposes herein provided, including
7905 the costs incident to the issuance and sale of such bonds.

7906 (16) The State Treasurer is authorized, without further
7907 process of law, to certify to the Department of Finance and
7908 Administration the necessity for warrants, and the Department of
7909 Finance and Administration is authorized and directed to issue
7910 such warrants, in such amounts as may be necessary to pay when due
7911 the principal of, premium, if any, and interest on, or the
7912 accreted value of, all bonds issued under this section; and the
7913 State Treasurer shall forward the necessary amount to the
7914 designated place or places of payment of such bonds in ample time
7915 to discharge such bonds, or the interest thereon, on the due dates
7916 thereof.

7917 (17) This section shall be deemed to be full and complete
7918 authority for the exercise of the powers herein granted, but this
7919 section shall not be deemed to repeal or to be in derogation of
7920 any existing law of this state.



7921 **SECTION 36.** (1) As used in this section, the following
7922 words shall have the meanings ascribed herein unless the context
7923 clearly requires otherwise:

7924 (a) "Accreted value" of any bond means, as of any date
7925 of computation, an amount equal to the sum of (i) the stated
7926 initial value of such bond, plus (ii) the interest accrued thereon
7927 from the issue date to the date of computation at the rate,
7928 compounded semiannually, that is necessary to produce the
7929 approximate yield to maturity shown for bonds of the same
7930 maturity.

7931 (b) "State" means the State of Mississippi.

7932 (c) "Commission" means the State Bond Commission.

7933 (2) (a) (i) A special fund, to be designated the "2020
7934 Tishomingo County Bridge Improvements Fund," is created within the
7935 State Treasury. The fund shall be maintained by the State
7936 Treasurer as a separate and special fund, separate and apart from
7937 the General Fund of the state. Unexpended amounts remaining in
7938 the fund at the end of a fiscal year shall not lapse into the
7939 State General Fund, and any interest earned or investment earnings
7940 on amounts in the fund shall be deposited into such fund.

7941 (ii) Monies deposited into the fund shall be
7942 disbursed, in the discretion of the Department of Finance and
7943 Administration, to assist Tishomingo County, Mississippi, in
7944 paying costs associated with repair and/or replacement of a bridge
7945 on County Road 133 in Tishomingo County.



7946 (b) Amounts deposited into such special fund shall be
7947 disbursed to pay the costs of the projects described in paragraph
7948 (a) of this subsection. Promptly after the commission has
7949 certified, by resolution duly adopted, that the projects described
7950 in paragraph (a) of this subsection shall have been completed,
7951 abandoned, or cannot be completed in a timely fashion, any amounts
7952 remaining in such special fund shall be applied to pay debt
7953 service on the bonds issued under this section, in accordance with
7954 the proceedings authorizing the issuance of such bonds and as
7955 directed by the commission.

7956 (3) (a) The commission, at one time, or from time to time,
7957 may declare by resolution the necessity for issuance of general
7958 obligation bonds of the State of Mississippi to provide funds for
7959 all costs incurred or to be incurred for the purposes described in
7960 subsection (2) of this section. Upon the adoption of a resolution
7961 by the Department of Finance and Administration, declaring the
7962 necessity for the issuance of any part or all of the general
7963 obligation bonds authorized by this subsection, the department
7964 shall deliver a certified copy of its resolution or resolutions to
7965 the commission. Upon receipt of such resolution, the commission,
7966 in its discretion, may act as the issuing agent, prescribe the
7967 form of the bonds, determine the appropriate method for sale of
7968 the bonds, advertise for and accept bids or negotiate the sale of
7969 the bonds, issue and sell the bonds so authorized to be sold and
7970 do any and all other things necessary and advisable in connection



7971 with the issuance and sale of such bonds. The total amount of
7972 bonds issued under this section shall not exceed Five Hundred
7973 Thousand Dollars (\$500,000.00). No bonds shall be issued under
7974 this section after July 1, 2024.

7975 (b) Any investment earnings on amounts deposited into
7976 the special fund created in subsection (2) of this section shall
7977 be used to pay debt service on bonds issued under this section, in
7978 accordance with the proceedings authorizing issuance of such
7979 bonds.

7980 (4) The principal of and interest on the bonds authorized
7981 under this section shall be payable in the manner provided in this
7982 subsection. Such bonds shall bear such date or dates, be in such
7983 denomination or denominations, bear interest at such rate or rates
7984 (not to exceed the limits set forth in Section 75-17-101,
7985 Mississippi Code of 1972), be payable at such place or places
7986 within or without the State of Mississippi, shall mature
7987 absolutely at such time or times not to exceed twenty-five (25)
7988 years from date of issue, be redeemable before maturity at such
7989 time or times and upon such terms, with or without premium, shall
7990 bear such registration privileges, and shall be substantially in
7991 such form, all as shall be determined by resolution of the
7992 commission.

7993 (5) The bonds authorized by this section shall be signed by
7994 the chairman of the commission, or by his facsimile signature, and
7995 the official seal of the commission shall be affixed thereto,



7996 attested by the secretary of the commission. The interest
7997 coupons, if any, to be attached to such bonds may be executed by
7998 the facsimile signatures of such officers. Whenever any such
7999 bonds shall have been signed by the officials designated to sign
8000 the bonds who were in office at the time of such signing but who
8001 may have ceased to be such officers before the sale and delivery
8002 of such bonds, or who may not have been in office on the date such
8003 bonds may bear, the signatures of such officers upon such bonds
8004 and coupons shall nevertheless be valid and sufficient for all
8005 purposes and have the same effect as if the person so officially
8006 signing such bonds had remained in office until their delivery to
8007 the purchaser, or had been in office on the date such bonds may
8008 bear. However, notwithstanding anything herein to the contrary,
8009 such bonds may be issued as provided in the Registered Bond Act of
8010 the State of Mississippi.

8011 (6) All bonds and interest coupons issued under the
8012 provisions of this section have all the qualities and incidents of
8013 negotiable instruments under the provisions of the Uniform
8014 Commercial Code, and in exercising the powers granted by this
8015 section, the commission shall not be required to and need not
8016 comply with the provisions of the Uniform Commercial Code.

8017 (7) The commission shall act as issuing agent for the bonds
8018 authorized under this section, prescribe the form of the bonds,
8019 determine the appropriate method for sale of the bonds, advertise
8020 for and accept bids or negotiate the sale of the bonds, issue and



8021 sell the bonds so authorized to be sold, pay all fees and costs
8022 incurred in such issuance and sale, and do any and all other
8023 things necessary and advisable in connection with the issuance and
8024 sale of such bonds. The commission is authorized and empowered to
8025 pay the costs that are incident to the sale, issuance and delivery
8026 of the bonds authorized under this section from the proceeds
8027 derived from the sale of such bonds. The commission may sell such
8028 bonds on sealed bids at public sale or may negotiate the sale of
8029 the bonds for such price as it may determine to be for the best
8030 interest of the State of Mississippi. All interest accruing on
8031 such bonds so issued shall be payable semiannually or annually.

8032 If such bonds are sold by sealed bids at public sale, notice
8033 of the sale shall be published at least one (1) time, not less
8034 than ten (10) days before the date of sale, and shall be so
8035 published in one or more newspapers published or having a general
8036 circulation in the City of Jackson, Mississippi, selected by the
8037 commission.

8038 The commission, when issuing any bonds under the authority of
8039 this section, may provide that bonds, at the option of the State
8040 of Mississippi, may be called in for payment and redemption at the
8041 call price named therein and accrued interest on such date or
8042 dates named therein.

8043 (8) The bonds issued under the provisions of this section
8044 are general obligations of the State of Mississippi, and for the
8045 payment thereof the full faith and credit of the State of



8046 Mississippi is irrevocably pledged. If the funds appropriated by
8047 the Legislature are insufficient to pay the principal of and the
8048 interest on such bonds as they become due, then the deficiency
8049 shall be paid by the State Treasurer from any funds in the State
8050 Treasury not otherwise appropriated. All such bonds shall contain
8051 recitals on their faces substantially covering the provisions of
8052 this subsection.

8053 (9) Upon the issuance and sale of bonds under the provisions
8054 of this section, the commission shall transfer the proceeds of any
8055 such sale or sales to the special fund created in subsection (2)
8056 of this section. The proceeds of such bonds shall be disbursed
8057 solely upon the order of the Department of Finance and
8058 Administration under such restrictions, if any, as may be
8059 contained in the resolution providing for the issuance of the
8060 bonds.

8061 (10) The bonds authorized under this section may be issued
8062 without any other proceedings or the happening of any other
8063 conditions or things other than those proceedings, conditions and
8064 things which are specified or required by this section. Any
8065 resolution providing for the issuance of bonds under the
8066 provisions of this section shall become effective immediately upon
8067 its adoption by the commission, and any such resolution may be
8068 adopted at any regular or special meeting of the commission by a
8069 majority of its members.



8070 (11) The bonds authorized under the authority of this
8071 section may be validated in the Chancery Court of the First
8072 Judicial District of Hinds County, Mississippi, in the manner and
8073 with the force and effect provided by Chapter 13, Title 31,
8074 Mississippi Code of 1972, for the validation of county, municipal,
8075 school district and other bonds. The notice to taxpayers required
8076 by such statutes shall be published in a newspaper published or
8077 having a general circulation in the City of Jackson, Mississippi.

8078 (12) Any holder of bonds issued under the provisions of this
8079 section or of any of the interest coupons pertaining thereto may,
8080 either at law or in equity, by suit, action, mandamus or other
8081 proceeding, protect and enforce any and all rights granted under
8082 this section, or under such resolution, and may enforce and compel
8083 performance of all duties required by this section to be
8084 performed, in order to provide for the payment of bonds and
8085 interest thereon.

8086 (13) All bonds issued under the provisions of this section
8087 shall be legal investments for trustees and other fiduciaries, and
8088 for savings banks, trust companies and insurance companies
8089 organized under the laws of the State of Mississippi, and such
8090 bonds shall be legal securities which may be deposited with and
8091 shall be received by all public officers and bodies of this state
8092 and all municipalities and political subdivisions for the purpose
8093 of securing the deposit of public funds.



8094 (14) Bonds issued under the provisions of this section and
8095 income therefrom shall be exempt from all taxation in the State of
8096 Mississippi.

8097 (15) The proceeds of the bonds issued under this section
8098 shall be used solely for the purposes herein provided, including
8099 the costs incident to the issuance and sale of such bonds.

8100 (16) The State Treasurer is authorized, without further
8101 process of law, to certify to the Department of Finance and
8102 Administration the necessity for warrants, and the Department of
8103 Finance and Administration is authorized and directed to issue
8104 such warrants, in such amounts as may be necessary to pay when due
8105 the principal of, premium, if any, and interest on, or the
8106 accreted value of, all bonds issued under this section; and the
8107 State Treasurer shall forward the necessary amount to the
8108 designated place or places of payment of such bonds in ample time
8109 to discharge such bonds, or the interest thereon, on the due dates
8110 thereof.

8111 (17) This section shall be deemed to be full and complete
8112 authority for the exercise of the powers herein granted, but this
8113 section shall not be deemed to repeal or to be in derogation of
8114 any existing law of this state.

8115 **SECTION 37.** (1) As used in this section, the following
8116 words shall have the meanings ascribed herein unless the context
8117 clearly requires otherwise:



8118 (a) "Accreted value" of any bond means, as of any date
8119 of computation, an amount equal to the sum of (i) the stated
8120 initial value of such bond, plus (ii) the interest accrued thereon
8121 from the issue date to the date of computation at the rate,
8122 compounded semiannually, that is necessary to produce the
8123 approximate yield to maturity shown for bonds of the same
8124 maturity.

8125 (b) "State" means the State of Mississippi.

8126 (c) "Commission" means the State Bond Commission.

8127 (2) (a) (i) A special fund, to be designated the "2020
8128 Centreville Recreation Center Fund," is created within the State
8129 Treasury. The fund shall be maintained by the State Treasurer as
8130 a separate and special fund, separate and apart from the General
8131 Fund of the state. Unexpended amounts remaining in the fund at
8132 the end of a fiscal year shall not lapse into the State General
8133 Fund, and any interest earned or investment earnings on amounts in
8134 the fund shall be deposited into such fund.

8135 (ii) Monies deposited into the fund shall be
8136 disbursed, in the discretion of the Department of Finance and
8137 Administration, to assist in paying costs associated with
8138 construction, furnishing and equipping of a recreation center and
8139 related facilities in the Town of Centreville, Mississippi.

8140 (b) Amounts deposited into such special fund shall be
8141 disbursed to pay the costs of the projects described in paragraph
8142 (a) of this subsection. Promptly after the commission has



8143 certified, by resolution duly adopted, that the projects described
8144 in paragraph (a) of this subsection shall have been completed,
8145 abandoned, or cannot be completed in a timely fashion, any amounts
8146 remaining in such special fund shall be applied to pay debt
8147 service on the bonds issued under this section, in accordance with
8148 the proceedings authorizing the issuance of such bonds and as
8149 directed by the commission.

8150 (3) (a) The commission, at one time, or from time to time,
8151 may declare by resolution the necessity for issuance of general
8152 obligation bonds of the State of Mississippi to provide funds for
8153 all costs incurred or to be incurred for the purposes described in
8154 subsection (2) of this section. Upon the adoption of a resolution
8155 by the Department of Finance and Administration, declaring the
8156 necessity for the issuance of any part or all of the general
8157 obligation bonds authorized by this subsection, the department
8158 shall deliver a certified copy of its resolution or resolutions to
8159 the commission. Upon receipt of such resolution, the commission,
8160 in its discretion, may act as the issuing agent, prescribe the
8161 form of the bonds, determine the appropriate method for sale of
8162 the bonds, advertise for and accept bids or negotiate the sale of
8163 the bonds, issue and sell the bonds so authorized to be sold and
8164 do any and all other things necessary and advisable in connection
8165 with the issuance and sale of such bonds. The total amount of
8166 bonds issued under this section shall not exceed Five Hundred



8167 Thousand Dollars (\$500,000.00). No bonds shall be issued under
8168 this section after July 1, 2024.

8169 (b) Any investment earnings on amounts deposited into
8170 the special fund created in subsection (2) of this section shall
8171 be used to pay debt service on bonds issued under this section, in
8172 accordance with the proceedings authorizing issuance of such
8173 bonds.

8174 (4) The principal of and interest on the bonds authorized
8175 under this section shall be payable in the manner provided in this
8176 subsection. Such bonds shall bear such date or dates, be in such
8177 denomination or denominations, bear interest at such rate or rates
8178 (not to exceed the limits set forth in Section 75-17-101,
8179 Mississippi Code of 1972), be payable at such place or places
8180 within or without the State of Mississippi, shall mature
8181 absolutely at such time or times not to exceed twenty-five (25)
8182 years from date of issue, be redeemable before maturity at such
8183 time or times and upon such terms, with or without premium, shall
8184 bear such registration privileges, and shall be substantially in
8185 such form, all as shall be determined by resolution of the
8186 commission.

8187 (5) The bonds authorized by this section shall be signed by
8188 the chairman of the commission, or by his facsimile signature, and
8189 the official seal of the commission shall be affixed thereto,
8190 attested by the secretary of the commission. The interest
8191 coupons, if any, to be attached to such bonds may be executed by



8192 the facsimile signatures of such officers. Whenever any such
8193 bonds shall have been signed by the officials designated to sign
8194 the bonds who were in office at the time of such signing but who
8195 may have ceased to be such officers before the sale and delivery
8196 of such bonds, or who may not have been in office on the date such
8197 bonds may bear, the signatures of such officers upon such bonds
8198 and coupons shall nevertheless be valid and sufficient for all
8199 purposes and have the same effect as if the person so officially
8200 signing such bonds had remained in office until their delivery to
8201 the purchaser, or had been in office on the date such bonds may
8202 bear. However, notwithstanding anything herein to the contrary,
8203 such bonds may be issued as provided in the Registered Bond Act of
8204 the State of Mississippi.

8205 (6) All bonds and interest coupons issued under the
8206 provisions of this section have all the qualities and incidents of
8207 negotiable instruments under the provisions of the Uniform
8208 Commercial Code, and in exercising the powers granted by this
8209 section, the commission shall not be required to and need not
8210 comply with the provisions of the Uniform Commercial Code.

8211 (7) The commission shall act as issuing agent for the bonds
8212 authorized under this section, prescribe the form of the bonds,
8213 determine the appropriate method for sale of the bonds, advertise
8214 for and accept bids or negotiate the sale of the bonds, issue and
8215 sell the bonds so authorized to be sold, pay all fees and costs
8216 incurred in such issuance and sale, and do any and all other



8217 things necessary and advisable in connection with the issuance and
8218 sale of such bonds. The commission is authorized and empowered to
8219 pay the costs that are incident to the sale, issuance and delivery
8220 of the bonds authorized under this section from the proceeds
8221 derived from the sale of such bonds. The commission may sell such
8222 bonds on sealed bids at public sale or may negotiate the sale of
8223 the bonds for such price as it may determine to be for the best
8224 interest of the State of Mississippi. All interest accruing on
8225 such bonds so issued shall be payable semiannually or annually.

8226 If such bonds are sold by sealed bids at public sale, notice
8227 of the sale shall be published at least one (1) time, not less
8228 than ten (10) days before the date of sale, and shall be so
8229 published in one or more newspapers published or having a general
8230 circulation in the City of Jackson, Mississippi, selected by the
8231 commission.

8232 The commission, when issuing any bonds under the authority of
8233 this section, may provide that bonds, at the option of the State
8234 of Mississippi, may be called in for payment and redemption at the
8235 call price named therein and accrued interest on such date or
8236 dates named therein.

8237 (8) The bonds issued under the provisions of this section
8238 are general obligations of the State of Mississippi, and for the
8239 payment thereof the full faith and credit of the State of
8240 Mississippi is irrevocably pledged. If the funds appropriated by
8241 the Legislature are insufficient to pay the principal of and the



8242 interest on such bonds as they become due, then the deficiency
8243 shall be paid by the State Treasurer from any funds in the State
8244 Treasury not otherwise appropriated. All such bonds shall contain
8245 recitals on their faces substantially covering the provisions of
8246 this subsection.

8247 (9) Upon the issuance and sale of bonds under the provisions
8248 of this section, the commission shall transfer the proceeds of any
8249 such sale or sales to the special fund created in subsection (2)
8250 of this section. The proceeds of such bonds shall be disbursed
8251 solely upon the order of the Department of Finance and
8252 Administration under such restrictions, if any, as may be
8253 contained in the resolution providing for the issuance of the
8254 bonds.

8255 (10) The bonds authorized under this section may be issued
8256 without any other proceedings or the happening of any other
8257 conditions or things other than those proceedings, conditions and
8258 things which are specified or required by this section. Any
8259 resolution providing for the issuance of bonds under the
8260 provisions of this section shall become effective immediately upon
8261 its adoption by the commission, and any such resolution may be
8262 adopted at any regular or special meeting of the commission by a
8263 majority of its members.

8264 (11) The bonds authorized under the authority of this
8265 section may be validated in the Chancery Court of the First
8266 Judicial District of Hinds County, Mississippi, in the manner and



8267 with the force and effect provided by Chapter 13, Title 31,
8268 Mississippi Code of 1972, for the validation of county, municipal,
8269 school district and other bonds. The notice to taxpayers required
8270 by such statutes shall be published in a newspaper published or
8271 having a general circulation in the City of Jackson, Mississippi.

8272 (12) Any holder of bonds issued under the provisions of this
8273 section or of any of the interest coupons pertaining thereto may,
8274 either at law or in equity, by suit, action, mandamus or other
8275 proceeding, protect and enforce any and all rights granted under
8276 this section, or under such resolution, and may enforce and compel
8277 performance of all duties required by this section to be
8278 performed, in order to provide for the payment of bonds and
8279 interest thereon.

8280 (13) All bonds issued under the provisions of this section
8281 shall be legal investments for trustees and other fiduciaries, and
8282 for savings banks, trust companies and insurance companies
8283 organized under the laws of the State of Mississippi, and such
8284 bonds shall be legal securities which may be deposited with and
8285 shall be received by all public officers and bodies of this state
8286 and all municipalities and political subdivisions for the purpose
8287 of securing the deposit of public funds.

8288 (14) Bonds issued under the provisions of this section and
8289 income therefrom shall be exempt from all taxation in the State of
8290 Mississippi.



8291 (15) The proceeds of the bonds issued under this section
8292 shall be used solely for the purposes herein provided, including
8293 the costs incident to the issuance and sale of such bonds.

8294 (16) The State Treasurer is authorized, without further
8295 process of law, to certify to the Department of Finance and
8296 Administration the necessity for warrants, and the Department of
8297 Finance and Administration is authorized and directed to issue
8298 such warrants, in such amounts as may be necessary to pay when due
8299 the principal of, premium, if any, and interest on, or the
8300 accreted value of, all bonds issued under this section; and the
8301 State Treasurer shall forward the necessary amount to the
8302 designated place or places of payment of such bonds in ample time
8303 to discharge such bonds, or the interest thereon, on the due dates
8304 thereof.

8305 (17) This section shall be deemed to be full and complete
8306 authority for the exercise of the powers herein granted, but this
8307 section shall not be deemed to repeal or to be in derogation of
8308 any existing law of this state.

8309 **SECTION 38.** (1) As used in this section, the following
8310 words shall have the meanings ascribed herein unless the context
8311 clearly requires otherwise:

8312 (a) "Accreted value" of any bond means, as of any date
8313 of computation, an amount equal to the sum of (i) the stated
8314 initial value of such bond, plus (ii) the interest accrued thereon
8315 from the issue date to the date of computation at the rate,



8316 compounded semiannually, that is necessary to produce the
8317 approximate yield to maturity shown for bonds of the same
8318 maturity.

8319 (b) "State" means the State of Mississippi.

8320 (c) "Commission" means the State Bond Commission.

8321 (2) (a) (i) A special fund, to be designated as the "2020
8322 Jackson State University Science, Technology, Engineering and
8323 Mathematics (STEM) Program Fund," is created within the State
8324 Treasury. The fund shall be maintained by the State Treasurer as
8325 a separate and special fund, separate and apart from the General
8326 Fund of the state. Unexpended amounts remaining in the fund at
8327 the end of a fiscal year shall not lapse into the State General
8328 Fund, and any interest earned or investment earnings on amounts in
8329 the fund shall be deposited into such fund.

8330 (ii) Monies deposited into the fund shall be
8331 disbursed, in the discretion of the Department of Finance and
8332 Administration, to provide funds to assist Jackson State
8333 University in the administration and operation of a Science,
8334 Technology, Engineering and Mathematics (STEM) Program.

8335 (b) Amounts deposited into such special fund shall be
8336 disbursed to pay the costs of the projects described in paragraph
8337 (a) of this subsection. Promptly after the commission has
8338 certified, by resolution duly adopted, that the projects described
8339 in paragraph (a) of this subsection shall have been completed,
8340 abandoned, or cannot be completed in a timely fashion, any amounts



8341 remaining in such special fund shall be applied to pay debt
8342 service on the bonds issued under this section, in accordance with
8343 the proceedings authorizing the issuance of such bonds and as
8344 directed by the commission.

8345 (3) (a) The commission, at one time, or from time to time,
8346 may declare by resolution the necessity for issuance of general
8347 obligation bonds of the State of Mississippi to provide funds for
8348 all costs incurred or to be incurred for the purposes described in
8349 subsection (2) of this section. Upon the adoption of a resolution
8350 by the Department of Finance and Administration, declaring the
8351 necessity for the issuance of any part or all of the general
8352 obligation bonds authorized by this subsection, the department
8353 shall deliver a certified copy of its resolution or resolutions to
8354 the commission. Upon receipt of such resolution, the commission,
8355 in its discretion, may act as issuing agent, prescribe the form of
8356 the bonds, determine the appropriate method for sale of the bonds,
8357 advertise for and accept bids or negotiate the sale of the bonds,
8358 issue and sell the bonds so authorized to be sold and do any and
8359 all other things necessary and advisable in connection with the
8360 issuance and sale of such bonds. The total amount of bonds issued
8361 under this section shall not exceed One Million Dollars
8362 (\$1,000,000.00). No bonds shall be issued under this section
8363 after July 1, 2024.

8364 (b) Any investment earnings on amounts deposited into
8365 the special fund created in subsection (2) of this section shall



8366 be used to pay debt service on bonds issued under this section, in
8367 accordance with the proceedings authorizing issuance of such
8368 bonds.

8369 (4) The principal of and interest on the bonds authorized
8370 under this section shall be payable in the manner provided in this
8371 subsection. Such bonds shall bear such date or dates, be in such
8372 denomination or denominations, bear interest at such rate or rates
8373 (not to exceed the limits set forth in Section 75-17-101,
8374 Mississippi Code of 1972), be payable at such place or places
8375 within or without the State of Mississippi, shall mature
8376 absolutely at such time or times not to exceed twenty-five (25)
8377 years from date of issue, be redeemable before maturity at such
8378 time or times and upon such terms, with or without premium, shall
8379 bear such registration privileges, and shall be substantially in
8380 such form, all as shall be determined by resolution of the
8381 commission.

8382 (5) The bonds authorized by this section shall be signed by
8383 the chairman of the commission, or by his facsimile signature, and
8384 the official seal of the commission shall be affixed thereto,
8385 attested by the secretary of the commission. The interest
8386 coupons, if any, to be attached to such bonds may be executed by
8387 the facsimile signatures of such officers. Whenever any such
8388 bonds shall have been signed by the officials designated to sign
8389 the bonds who were in office at the time of such signing but who
8390 may have ceased to be such officers before the sale and delivery



8391 of such bonds, or who may not have been in office on the date such
8392 bonds may bear, the signatures of such officers upon such bonds
8393 and coupons shall nevertheless be valid and sufficient for all
8394 purposes and have the same effect as if the person so officially
8395 signing such bonds had remained in office until their delivery to
8396 the purchaser, or had been in office on the date such bonds may
8397 bear. However, notwithstanding anything herein to the contrary,
8398 such bonds may be issued as provided in the Registered Bond Act of
8399 the State of Mississippi.

8400 (6) All bonds and interest coupons issued under the
8401 provisions of this section have all the qualities and incidents of
8402 negotiable instruments under the provisions of the Uniform
8403 Commercial Code, and in exercising the powers granted by this
8404 section, the commission shall not be required to and need not
8405 comply with the provisions of the Uniform Commercial Code.

8406 (7) The commission shall act as issuing agent for the bonds
8407 authorized under this section, prescribe the form of the bonds,
8408 determine the appropriate method for sale of the bonds, advertise
8409 for and accept bids or negotiate the sale of the bonds, issue and
8410 sell the bonds so authorized to be sold, pay all fees and costs
8411 incurred in such issuance and sale, and do any and all other
8412 things necessary and advisable in connection with the issuance and
8413 sale of such bonds. The commission is authorized and empowered to
8414 pay the costs that are incident to the sale, issuance and delivery
8415 of the bonds authorized under this section from the proceeds



8416 derived from the sale of such bonds. The commission may sell such
8417 bonds on sealed bids at public sale or may negotiate the sale of
8418 the bonds for such price as it may determine to be for the best
8419 interest of the State of Mississippi. All interest accruing on
8420 such bonds so issued shall be payable semiannually or annually.

8421 If such bonds are sold by sealed bids at public sale, notice
8422 of the sale shall be published at least one time, not less than
8423 ten (10) days before the date of sale, and shall be so published
8424 in one or more newspapers published or having a general
8425 circulation in the City of Jackson, Mississippi, selected by the
8426 commission.

8427 The commission, when issuing any bonds under the authority of
8428 this section, may provide that bonds, at the option of the State
8429 of Mississippi, may be called in for payment and redemption at the
8430 call price named therein and accrued interest on such date or
8431 dates named therein.

8432 (8) The bonds issued under the provisions of this section
8433 are general obligations of the State of Mississippi, and for the
8434 payment thereof the full faith and credit of the State of
8435 Mississippi is irrevocably pledged. If the funds appropriated by
8436 the Legislature are insufficient to pay the principal of and the
8437 interest on such bonds as they become due, then the deficiency
8438 shall be paid by the State Treasurer from any funds in the State
8439 Treasury not otherwise appropriated. All such bonds shall contain



8440 recitals on their faces substantially covering the provisions of
8441 this subsection.

8442 (9) Upon the issuance and sale of bonds under the provisions
8443 of this section, the commission shall transfer the proceeds of any
8444 such sale or sales to the special fund created in subsection (2)
8445 of this section. The proceeds of such bonds shall be disbursed
8446 solely upon the order of the Department of Finance and
8447 Administration under such restrictions, if any, as may be
8448 contained in the resolution providing for the issuance of the
8449 bonds.

8450 (10) The bonds authorized under this section may be issued
8451 without any other proceedings or the happening of any other
8452 conditions or things other than those proceedings, conditions and
8453 things which are specified or required by this section. Any
8454 resolution providing for the issuance of bonds under the
8455 provisions of this section shall become effective immediately upon
8456 its adoption by the commission, and any such resolution may be
8457 adopted at any regular or special meeting of the commission by a
8458 majority of its members.

8459 (11) The bonds authorized under the authority of this
8460 section may be validated in the Chancery Court of the First
8461 Judicial District of Hinds County, Mississippi, in the manner and
8462 with the force and effect provided by Chapter 13, Title 31,
8463 Mississippi Code of 1972, for the validation of county, municipal,
8464 school district and other bonds. The notice to taxpayers required



8465 by such statutes shall be published in a newspaper published or
8466 having a general circulation in the City of Jackson, Mississippi.

8467 (12) Any holder of bonds issued under the provisions of this
8468 section or of any of the interest coupons pertaining thereto may,
8469 either at law or in equity, by suit, action, mandamus or other
8470 proceeding, protect and enforce any and all rights granted under
8471 this section, or under such resolution, and may enforce and compel
8472 performance of all duties required by this section to be
8473 performed, in order to provide for the payment of bonds and
8474 interest thereon.

8475 (13) All bonds issued under the provisions of this section
8476 shall be legal investments for trustees and other fiduciaries, and
8477 for savings banks, trust companies and insurance companies
8478 organized under the laws of the State of Mississippi, and such
8479 bonds shall be legal securities which may be deposited with and
8480 shall be received by all public officers and bodies of this state
8481 and all municipalities and political subdivisions for the purpose
8482 of securing the deposit of public funds.

8483 (14) Bonds issued under the provisions of this section and
8484 income therefrom shall be exempt from all taxation in the State of
8485 Mississippi.

8486 (15) The proceeds of the bonds issued under this section
8487 shall be used solely for the purposes herein provided, including
8488 the costs incident to the issuance and sale of such bonds.



8489 (16) The State Treasurer is authorized, without further
8490 process of law, to certify to the Department of Finance and
8491 Administration the necessity for warrants, and the Department of
8492 Finance and Administration is authorized and directed to issue
8493 such warrants, in such amounts as may be necessary to pay when due
8494 the principal of, premium, if any, and interest on, or the
8495 accreted value of, all bonds issued under this section; and the
8496 State Treasurer shall forward the necessary amount to the
8497 designated place or places of payment of such bonds in ample time
8498 to discharge such bonds, or the interest thereon, on the due dates
8499 thereof.

8500 (17) This section shall be deemed to be full and complete
8501 authority for the exercise of the powers herein granted, but this
8502 section shall not be deemed to repeal or to be in derogation of
8503 any existing law of this state.

8504 **SECTION 39.** (1) As used in this section, the following
8505 words shall have the meanings ascribed herein unless the context
8506 clearly requires otherwise:

8507 (a) "Accreted value" of any bond means, as of any date
8508 of computation, an amount equal to the sum of (i) the stated
8509 initial value of such bond, plus (ii) the interest accrued thereon
8510 from the issue date to the date of computation at the rate,
8511 compounded semiannually, that is necessary to produce the
8512 approximate yield to maturity shown for bonds of the same
8513 maturity.



8514 (b) "State" means the State of Mississippi.

8515 (c) "Commission" means the State Bond Commission.

8516 (2) (a) (i) A special fund, to be designated the "2020
8517 Union County Building Acquisition Fund," is created within the
8518 State Treasury. The fund shall be maintained by the State
8519 Treasurer as a separate and special fund, separate and apart from
8520 the General Fund of the state. Unexpended amounts remaining in
8521 the fund at the end of a fiscal year shall not lapse into the
8522 State General Fund, and any interest earned or investment earnings
8523 on amounts in the fund shall be deposited into such fund.

8524 (ii) Monies deposited into the fund shall be
8525 disbursed, in the discretion of the Department of Finance and
8526 Administration, to assist Union County, Mississippi, in paying
8527 costs associated with acquisition and repair and renovation of a
8528 building to be used as an additional office for the District
8529 Attorney for the Third Circuit Judicial District.

8530 (b) Amounts deposited into such special fund shall be
8531 disbursed to pay the costs of the projects described in paragraph
8532 (a) of this subsection. Promptly after the commission has
8533 certified, by resolution duly adopted, that the projects described
8534 in paragraph (a) of this subsection shall have been completed,
8535 abandoned, or cannot be completed in a timely fashion, any amounts
8536 remaining in such special fund shall be applied to pay debt
8537 service on the bonds issued under this section, in accordance with



8538 the proceedings authorizing the issuance of such bonds and as
8539 directed by the commission.

8540 (3) (a) The commission, at one time, or from time to time,
8541 may declare by resolution the necessity for issuance of general
8542 obligation bonds of the State of Mississippi to provide funds for
8543 all costs incurred or to be incurred for the purposes described in
8544 subsection (2) of this section. Upon the adoption of a resolution
8545 by the Department of Finance and Administration, declaring the
8546 necessity for the issuance of any part or all of the general
8547 obligation bonds authorized by this subsection, the department
8548 shall deliver a certified copy of its resolution or resolutions to
8549 the commission. Upon receipt of such resolution, the commission,
8550 in its discretion, may act as the issuing agent, prescribe the
8551 form of the bonds, determine the appropriate method for sale of
8552 the bonds, advertise for and accept bids or negotiate the sale of
8553 the bonds, issue and sell the bonds so authorized to be sold and
8554 do any and all other things necessary and advisable in connection
8555 with the issuance and sale of such bonds. The total amount of
8556 bonds issued under this section shall not exceed Two Hundred
8557 Thousand Dollars (\$200,000.00). No bonds shall be issued under
8558 this section after July 1, 2024.

8559 (b) Any investment earnings on amounts deposited into
8560 the special fund created in subsection (2) of this section shall
8561 be used to pay debt service on bonds issued under this section, in



8562 accordance with the proceedings authorizing issuance of such
8563 bonds.

8564 (4) The principal of and interest on the bonds authorized
8565 under this section shall be payable in the manner provided in this
8566 subsection. Such bonds shall bear such date or dates, be in such
8567 denomination or denominations, bear interest at such rate or rates
8568 (not to exceed the limits set forth in Section 75-17-101,
8569 Mississippi Code of 1972), be payable at such place or places
8570 within or without the State of Mississippi, shall mature
8571 absolutely at such time or times not to exceed twenty-five (25)
8572 years from date of issue, be redeemable before maturity at such
8573 time or times and upon such terms, with or without premium, shall
8574 bear such registration privileges, and shall be substantially in
8575 such form, all as shall be determined by resolution of the
8576 commission.

8577 (5) The bonds authorized by this section shall be signed by
8578 the chairman of the commission, or by his facsimile signature, and
8579 the official seal of the commission shall be affixed thereto,
8580 attested by the secretary of the commission. The interest
8581 coupons, if any, to be attached to such bonds may be executed by
8582 the facsimile signatures of such officers. Whenever any such
8583 bonds shall have been signed by the officials designated to sign
8584 the bonds who were in office at the time of such signing but who
8585 may have ceased to be such officers before the sale and delivery
8586 of such bonds, or who may not have been in office on the date such



8587 bonds may bear, the signatures of such officers upon such bonds
8588 and coupons shall nevertheless be valid and sufficient for all
8589 purposes and have the same effect as if the person so officially
8590 signing such bonds had remained in office until their delivery to
8591 the purchaser, or had been in office on the date such bonds may
8592 bear. However, notwithstanding anything herein to the contrary,
8593 such bonds may be issued as provided in the Registered Bond Act of
8594 the State of Mississippi.

8595 (6) All bonds and interest coupons issued under the
8596 provisions of this section have all the qualities and incidents of
8597 negotiable instruments under the provisions of the Uniform
8598 Commercial Code, and in exercising the powers granted by this
8599 section, the commission shall not be required to and need not
8600 comply with the provisions of the Uniform Commercial Code.

8601 (7) The commission shall act as issuing agent for the bonds
8602 authorized under this section, prescribe the form of the bonds,
8603 determine the appropriate method for sale of the bonds, advertise
8604 for and accept bids or negotiate the sale of the bonds, issue and
8605 sell the bonds so authorized to be sold, pay all fees and costs
8606 incurred in such issuance and sale, and do any and all other
8607 things necessary and advisable in connection with the issuance and
8608 sale of such bonds. The commission is authorized and empowered to
8609 pay the costs that are incident to the sale, issuance and delivery
8610 of the bonds authorized under this section from the proceeds
8611 derived from the sale of such bonds. The commission may sell such



8612 bonds on sealed bids at public sale or may negotiate the sale of
8613 the bonds for such price as it may determine to be for the best
8614 interest of the State of Mississippi. All interest accruing on
8615 such bonds so issued shall be payable semiannually or annually.

8616 If such bonds are sold by sealed bids at public sale, notice
8617 of the sale shall be published at least one (1) time, not less
8618 than ten (10) days before the date of sale, and shall be so
8619 published in one or more newspapers published or having a general
8620 circulation in the City of Jackson, Mississippi, selected by the
8621 commission.

8622 The commission, when issuing any bonds under the authority of
8623 this section, may provide that bonds, at the option of the State
8624 of Mississippi, may be called in for payment and redemption at the
8625 call price named therein and accrued interest on such date or
8626 dates named therein.

8627 (8) The bonds issued under the provisions of this section
8628 are general obligations of the State of Mississippi, and for the
8629 payment thereof the full faith and credit of the State of
8630 Mississippi is irrevocably pledged. If the funds appropriated by
8631 the Legislature are insufficient to pay the principal of and the
8632 interest on such bonds as they become due, then the deficiency
8633 shall be paid by the State Treasurer from any funds in the State
8634 Treasury not otherwise appropriated. All such bonds shall contain
8635 recitals on their faces substantially covering the provisions of
8636 this subsection.



8637 (9) Upon the issuance and sale of bonds under the provisions
8638 of this section, the commission shall transfer the proceeds of any
8639 such sale or sales to the special fund created in subsection (2)
8640 of this section. The proceeds of such bonds shall be disbursed
8641 solely upon the order of the Department of Finance and
8642 Administration under such restrictions, if any, as may be
8643 contained in the resolution providing for the issuance of the
8644 bonds.

8645 (10) The bonds authorized under this section may be issued
8646 without any other proceedings or the happening of any other
8647 conditions or things other than those proceedings, conditions and
8648 things which are specified or required by this section. Any
8649 resolution providing for the issuance of bonds under the
8650 provisions of this section shall become effective immediately upon
8651 its adoption by the commission, and any such resolution may be
8652 adopted at any regular or special meeting of the commission by a
8653 majority of its members.

8654 (11) The bonds authorized under the authority of this
8655 section may be validated in the Chancery Court of the First
8656 Judicial District of Hinds County, Mississippi, in the manner and
8657 with the force and effect provided by Chapter 13, Title 31,
8658 Mississippi Code of 1972, for the validation of county, municipal,
8659 school district and other bonds. The notice to taxpayers required
8660 by such statutes shall be published in a newspaper published or
8661 having a general circulation in the City of Jackson, Mississippi.



8662 (12) Any holder of bonds issued under the provisions of this
8663 section or of any of the interest coupons pertaining thereto may,
8664 either at law or in equity, by suit, action, mandamus or other
8665 proceeding, protect and enforce any and all rights granted under
8666 this section, or under such resolution, and may enforce and compel
8667 performance of all duties required by this section to be
8668 performed, in order to provide for the payment of bonds and
8669 interest thereon.

8670 (13) All bonds issued under the provisions of this section
8671 shall be legal investments for trustees and other fiduciaries, and
8672 for savings banks, trust companies and insurance companies
8673 organized under the laws of the State of Mississippi, and such
8674 bonds shall be legal securities which may be deposited with and
8675 shall be received by all public officers and bodies of this state
8676 and all municipalities and political subdivisions for the purpose
8677 of securing the deposit of public funds.

8678 (14) Bonds issued under the provisions of this section and
8679 income therefrom shall be exempt from all taxation in the State of
8680 Mississippi.

8681 (15) The proceeds of the bonds issued under this section
8682 shall be used solely for the purposes herein provided, including
8683 the costs incident to the issuance and sale of such bonds.

8684 (16) The State Treasurer is authorized, without further
8685 process of law, to certify to the Department of Finance and
8686 Administration the necessity for warrants, and the Department of



8687 Finance and Administration is authorized and directed to issue
8688 such warrants, in such amounts as may be necessary to pay when due
8689 the principal of, premium, if any, and interest on, or the
8690 accreted value of, all bonds issued under this section; and the
8691 State Treasurer shall forward the necessary amount to the
8692 designated place or places of payment of such bonds in ample time
8693 to discharge such bonds, or the interest thereon, on the due dates
8694 thereof.

8695 (17) This section shall be deemed to be full and complete
8696 authority for the exercise of the powers herein granted, but this
8697 section shall not be deemed to repeal or to be in derogation of
8698 any existing law of this state.

8699 **SECTION 40.** (1) As used in this section, the following
8700 words shall have the meanings ascribed herein unless the context
8701 clearly requires otherwise:

8702 (a) "Accreted value" of any bond means, as of any date
8703 of computation, an amount equal to the sum of (i) the stated
8704 initial value of such bond, plus (ii) the interest accrued thereon
8705 from the issue date to the date of computation at the rate,
8706 compounded semiannually, that is necessary to produce the
8707 approximate yield to maturity shown for bonds of the same
8708 maturity.

8709 (b) "State" means the State of Mississippi.

8710 (c) "Commission" means the State Bond Commission.



8711 (2) (a) (i) A special fund, to be designated the "2020
8712 City of Jackson - Russell C. Davis Planetarium Renovation Fund,"
8713 is created within the State Treasury. The fund shall be
8714 maintained by the State Treasurer as a separate and special fund,
8715 separate and apart from the General Fund of the state. Unexpended
8716 amounts remaining in the fund at the end of a fiscal year shall
8717 not lapse into the State General Fund, and any interest earned or
8718 investment earnings on amounts in the fund shall be deposited into
8719 such fund.

8720 (ii) Monies deposited into the fund shall be
8721 disbursed, in the discretion of the Department of Finance and
8722 Administration, to assist the City of Jackson, Mississippi, in
8723 paying costs associated with renovating the Russell C. Davis
8724 Planetarium.

8725 (b) Amounts deposited into such special fund shall be
8726 disbursed to pay the costs of the projects described in paragraph
8727 (a) of this subsection. Promptly after the commission has
8728 certified, by resolution duly adopted, that the projects described
8729 in paragraph (a) of this subsection shall have been completed,
8730 abandoned, or cannot be completed in a timely fashion, any amounts
8731 remaining in such special fund shall be applied to pay debt
8732 service on the bonds issued under this section, in accordance with
8733 the proceedings authorizing the issuance of such bonds and as
8734 directed by the commission.



8735 (3) (a) The commission, at one time, or from time to time,
8736 may declare by resolution the necessity for issuance of general
8737 obligation bonds of the State of Mississippi to provide funds for
8738 all costs incurred or to be incurred for the purposes described in
8739 subsection (2) of this section. Upon the adoption of a resolution
8740 by the Department of Finance and Administration, declaring the
8741 necessity for the issuance of any part or all of the general
8742 obligation bonds authorized by this subsection, the department
8743 shall deliver a certified copy of its resolution or resolutions to
8744 the commission. Upon receipt of such resolution, the commission,
8745 in its discretion, may act as the issuing agent, prescribe the
8746 form of the bonds, determine the appropriate method for sale of
8747 the bonds, advertise for and accept bids or negotiate the sale of
8748 the bonds, issue and sell the bonds so authorized to be sold and
8749 do any and all other things necessary and advisable in connection
8750 with the issuance and sale of such bonds. The total amount of
8751 bonds issued under this section shall not exceed One Million
8752 Dollars (\$1,000,000.00). No bonds shall be issued under this
8753 section after July 1, 2024.

8754 (b) Any investment earnings on amounts deposited into
8755 the special fund created in subsection (2) of this section shall
8756 be used to pay debt service on bonds issued under this section, in
8757 accordance with the proceedings authorizing issuance of such
8758 bonds.



8759 (4) The principal of and interest on the bonds authorized
8760 under this section shall be payable in the manner provided in this
8761 subsection. Such bonds shall bear such date or dates, be in such
8762 denomination or denominations, bear interest at such rate or rates
8763 (not to exceed the limits set forth in Section 75-17-101,
8764 Mississippi Code of 1972), be payable at such place or places
8765 within or without the State of Mississippi, shall mature
8766 absolutely at such time or times not to exceed twenty-five (25)
8767 years from date of issue, be redeemable before maturity at such
8768 time or times and upon such terms, with or without premium, shall
8769 bear such registration privileges, and shall be substantially in
8770 such form, all as shall be determined by resolution of the
8771 commission.

8772 (5) The bonds authorized by this section shall be signed by
8773 the chairman of the commission, or by his facsimile signature, and
8774 the official seal of the commission shall be affixed thereto,
8775 attested by the secretary of the commission. The interest
8776 coupons, if any, to be attached to such bonds may be executed by
8777 the facsimile signatures of such officers. Whenever any such
8778 bonds shall have been signed by the officials designated to sign
8779 the bonds who were in office at the time of such signing but who
8780 may have ceased to be such officers before the sale and delivery
8781 of such bonds, or who may not have been in office on the date such
8782 bonds may bear, the signatures of such officers upon such bonds
8783 and coupons shall nevertheless be valid and sufficient for all



8784 purposes and have the same effect as if the person so officially
8785 signing such bonds had remained in office until their delivery to
8786 the purchaser, or had been in office on the date such bonds may
8787 bear. However, notwithstanding anything herein to the contrary,
8788 such bonds may be issued as provided in the Registered Bond Act of
8789 the State of Mississippi.

8790 (6) All bonds and interest coupons issued under the
8791 provisions of this section have all the qualities and incidents of
8792 negotiable instruments under the provisions of the Uniform
8793 Commercial Code, and in exercising the powers granted by this
8794 section, the commission shall not be required to and need not
8795 comply with the provisions of the Uniform Commercial Code.

8796 (7) The commission shall act as issuing agent for the bonds
8797 authorized under this section, prescribe the form of the bonds,
8798 determine the appropriate method for sale of the bonds, advertise
8799 for and accept bids or negotiate the sale of the bonds, issue and
8800 sell the bonds so authorized to be sold, pay all fees and costs
8801 incurred in such issuance and sale, and do any and all other
8802 things necessary and advisable in connection with the issuance and
8803 sale of such bonds. The commission is authorized and empowered to
8804 pay the costs that are incident to the sale, issuance and delivery
8805 of the bonds authorized under this section from the proceeds
8806 derived from the sale of such bonds. The commission may sell such
8807 bonds on sealed bids at public sale or may negotiate the sale of
8808 the bonds for such price as it may determine to be for the best



8809 interest of the State of Mississippi. All interest accruing on
8810 such bonds so issued shall be payable semiannually or annually.

8811 If such bonds are sold by sealed bids at public sale, notice
8812 of the sale shall be published at least one (1) time, not less
8813 than ten (10) days before the date of sale, and shall be so
8814 published in one or more newspapers published or having a general
8815 circulation in the City of Jackson, Mississippi, selected by the
8816 commission.

8817 The commission, when issuing any bonds under the authority of
8818 this section, may provide that bonds, at the option of the State
8819 of Mississippi, may be called in for payment and redemption at the
8820 call price named therein and accrued interest on such date or
8821 dates named therein.

8822 (8) The bonds issued under the provisions of this section
8823 are general obligations of the State of Mississippi, and for the
8824 payment thereof the full faith and credit of the State of
8825 Mississippi is irrevocably pledged. If the funds appropriated by
8826 the Legislature are insufficient to pay the principal of and the
8827 interest on such bonds as they become due, then the deficiency
8828 shall be paid by the State Treasurer from any funds in the State
8829 Treasury not otherwise appropriated. All such bonds shall contain
8830 recitals on their faces substantially covering the provisions of
8831 this subsection.

8832 (9) Upon the issuance and sale of bonds under the provisions
8833 of this section, the commission shall transfer the proceeds of any



8834 such sale or sales to the special fund created in subsection (2)
8835 of this section. The proceeds of such bonds shall be disbursed
8836 solely upon the order of the Department of Finance and
8837 Administration under such restrictions, if any, as may be
8838 contained in the resolution providing for the issuance of the
8839 bonds.

8840 (10) The bonds authorized under this section may be issued
8841 without any other proceedings or the happening of any other
8842 conditions or things other than those proceedings, conditions and
8843 things which are specified or required by this section. Any
8844 resolution providing for the issuance of bonds under the
8845 provisions of this section shall become effective immediately upon
8846 its adoption by the commission, and any such resolution may be
8847 adopted at any regular or special meeting of the commission by a
8848 majority of its members.

8849 (11) The bonds authorized under the authority of this
8850 section may be validated in the Chancery Court of the First
8851 Judicial District of Hinds County, Mississippi, in the manner and
8852 with the force and effect provided by Chapter 13, Title 31,
8853 Mississippi Code of 1972, for the validation of county, municipal,
8854 school district and other bonds. The notice to taxpayers required
8855 by such statutes shall be published in a newspaper published or
8856 having a general circulation in the City of Jackson, Mississippi.

8857 (12) Any holder of bonds issued under the provisions of this
8858 section or of any of the interest coupons pertaining thereto may,



8859 either at law or in equity, by suit, action, mandamus or other
8860 proceeding, protect and enforce any and all rights granted under
8861 this section, or under such resolution, and may enforce and compel
8862 performance of all duties required by this section to be
8863 performed, in order to provide for the payment of bonds and
8864 interest thereon.

8865 (13) All bonds issued under the provisions of this section
8866 shall be legal investments for trustees and other fiduciaries, and
8867 for savings banks, trust companies and insurance companies
8868 organized under the laws of the State of Mississippi, and such
8869 bonds shall be legal securities which may be deposited with and
8870 shall be received by all public officers and bodies of this state
8871 and all municipalities and political subdivisions for the purpose
8872 of securing the deposit of public funds.

8873 (14) Bonds issued under the provisions of this section and
8874 income therefrom shall be exempt from all taxation in the State of
8875 Mississippi.

8876 (15) The proceeds of the bonds issued under this section
8877 shall be used solely for the purposes herein provided, including
8878 the costs incident to the issuance and sale of such bonds.

8879 (16) The State Treasurer is authorized, without further
8880 process of law, to certify to the Department of Finance and
8881 Administration the necessity for warrants, and the Department of
8882 Finance and Administration is authorized and directed to issue
8883 such warrants, in such amounts as may be necessary to pay when due



8884 the principal of, premium, if any, and interest on, or the
8885 accreted value of, all bonds issued under this section; and the
8886 State Treasurer shall forward the necessary amount to the
8887 designated place or places of payment of such bonds in ample time
8888 to discharge such bonds, or the interest thereon, on the due dates
8889 thereof.

8890 (17) This section shall be deemed to be full and complete
8891 authority for the exercise of the powers herein granted, but this
8892 section shall not be deemed to repeal or to be in derogation of
8893 any existing law of this state.

8894 **SECTION 41.** (1) As used in this section, the following
8895 words shall have the meanings ascribed herein unless the context
8896 clearly requires otherwise:

8897 (a) "Accreted value" of any bond means, as of any date
8898 of computation, an amount equal to the sum of (i) the stated
8899 initial value of such bond, plus (ii) the interest accrued thereon
8900 from the issue date to the date of computation at the rate,
8901 compounded semiannually, that is necessary to produce the
8902 approximate yield to maturity shown for bonds of the same
8903 maturity.

8904 (b) "State" means the State of Mississippi.

8905 (c) "Commission" means the State Bond Commission.

8906 (2) (a) (i) A special fund, to be designated the "2020
8907 Town of Wesson - Wesson Old School Visitor Center Fund," is
8908 created within the State Treasury. The fund shall be maintained



8909 by the State Treasurer as a separate and special fund, separate
8910 and apart from the General Fund of the state. Unexpended amounts
8911 remaining in the fund at the end of a fiscal year shall not lapse
8912 into the State General Fund, and any interest earned or investment
8913 earnings on amounts in the fund shall be deposited into such fund.

8914 (ii) Monies deposited into the fund shall be
8915 disbursed, in the discretion of the Department of Finance and
8916 Administration, to assist the Town of Wesson, Mississippi, in
8917 paying costs associated with parking lot repairs for the Wesson
8918 Old School Visitor Center.

8919 (b) Amounts deposited into such special fund shall be
8920 disbursed to pay the costs of the projects described in paragraph
8921 (a) of this subsection. Promptly after the commission has
8922 certified, by resolution duly adopted, that the projects described
8923 in paragraph (a) of this subsection shall have been completed,
8924 abandoned, or cannot be completed in a timely fashion, any amounts
8925 remaining in such special fund shall be applied to pay debt
8926 service on the bonds issued under this section, in accordance with
8927 the proceedings authorizing the issuance of such bonds and as
8928 directed by the commission.

8929 (3) (a) The commission, at one time, or from time to time,
8930 may declare by resolution the necessity for issuance of general
8931 obligation bonds of the State of Mississippi to provide funds for
8932 all costs incurred or to be incurred for the purposes described in
8933 subsection (2) of this section. Upon the adoption of a resolution



8934 by the Department of Finance and Administration, declaring the
8935 necessity for the issuance of any part or all of the general
8936 obligation bonds authorized by this subsection, the department
8937 shall deliver a certified copy of its resolution or resolutions to
8938 the commission. Upon receipt of such resolution, the commission,
8939 in its discretion, may act as the issuing agent, prescribe the
8940 form of the bonds, determine the appropriate method for sale of
8941 the bonds, advertise for and accept bids or negotiate the sale of
8942 the bonds, issue and sell the bonds so authorized to be sold and
8943 do any and all other things necessary and advisable in connection
8944 with the issuance and sale of such bonds. The total amount of
8945 bonds issued under this section shall not exceed Three Hundred
8946 Thousand Dollars (\$300,000.00). No bonds shall be issued under
8947 this section after July 1, 2024.

8948 (b) Any investment earnings on amounts deposited into
8949 the special fund created in subsection (2) of this section shall
8950 be used to pay debt service on bonds issued under this section, in
8951 accordance with the proceedings authorizing issuance of such
8952 bonds.

8953 (4) The principal of and interest on the bonds authorized
8954 under this section shall be payable in the manner provided in this
8955 subsection. Such bonds shall bear such date or dates, be in such
8956 denomination or denominations, bear interest at such rate or rates
8957 (not to exceed the limits set forth in Section 75-17-101,
8958 Mississippi Code of 1972), be payable at such place or places



8959 within or without the State of Mississippi, shall mature
8960 absolutely at such time or times not to exceed twenty-five (25)
8961 years from date of issue, be redeemable before maturity at such
8962 time or times and upon such terms, with or without premium, shall
8963 bear such registration privileges, and shall be substantially in
8964 such form, all as shall be determined by resolution of the
8965 commission.

8966 (5) The bonds authorized by this section shall be signed by
8967 the chairman of the commission, or by his facsimile signature, and
8968 the official seal of the commission shall be affixed thereto,
8969 attested by the secretary of the commission. The interest
8970 coupons, if any, to be attached to such bonds may be executed by
8971 the facsimile signatures of such officers. Whenever any such
8972 bonds shall have been signed by the officials designated to sign
8973 the bonds who were in office at the time of such signing but who
8974 may have ceased to be such officers before the sale and delivery
8975 of such bonds, or who may not have been in office on the date such
8976 bonds may bear, the signatures of such officers upon such bonds
8977 and coupons shall nevertheless be valid and sufficient for all
8978 purposes and have the same effect as if the person so officially
8979 signing such bonds had remained in office until their delivery to
8980 the purchaser, or had been in office on the date such bonds may
8981 bear. However, notwithstanding anything herein to the contrary,
8982 such bonds may be issued as provided in the Registered Bond Act of
8983 the State of Mississippi.



8984 (6) All bonds and interest coupons issued under the
8985 provisions of this section have all the qualities and incidents of
8986 negotiable instruments under the provisions of the Uniform
8987 Commercial Code, and in exercising the powers granted by this
8988 section, the commission shall not be required to and need not
8989 comply with the provisions of the Uniform Commercial Code.

8990 (7) The commission shall act as issuing agent for the bonds
8991 authorized under this section, prescribe the form of the bonds,
8992 determine the appropriate method for sale of the bonds, advertise
8993 for and accept bids or negotiate the sale of the bonds, issue and
8994 sell the bonds so authorized to be sold, pay all fees and costs
8995 incurred in such issuance and sale, and do any and all other
8996 things necessary and advisable in connection with the issuance and
8997 sale of such bonds. The commission is authorized and empowered to
8998 pay the costs that are incident to the sale, issuance and delivery
8999 of the bonds authorized under this section from the proceeds
9000 derived from the sale of such bonds. The commission may sell such
9001 bonds on sealed bids at public sale or may negotiate the sale of
9002 the bonds for such price as it may determine to be for the best
9003 interest of the State of Mississippi. All interest accruing on
9004 such bonds so issued shall be payable semiannually or annually.

9005 If such bonds are sold by sealed bids at public sale, notice
9006 of the sale shall be published at least one (1) time, not less
9007 than ten (10) days before the date of sale, and shall be so
9008 published in one or more newspapers published or having a general



9009 circulation in the City of Jackson, Mississippi, selected by the
9010 commission.

9011 The commission, when issuing any bonds under the authority of
9012 this section, may provide that bonds, at the option of the State
9013 of Mississippi, may be called in for payment and redemption at the
9014 call price named therein and accrued interest on such date or
9015 dates named therein.

9016 (8) The bonds issued under the provisions of this section
9017 are general obligations of the State of Mississippi, and for the
9018 payment thereof the full faith and credit of the State of
9019 Mississippi is irrevocably pledged. If the funds appropriated by
9020 the Legislature are insufficient to pay the principal of and the
9021 interest on such bonds as they become due, then the deficiency
9022 shall be paid by the State Treasurer from any funds in the State
9023 Treasury not otherwise appropriated. All such bonds shall contain
9024 recitals on their faces substantially covering the provisions of
9025 this subsection.

9026 (9) Upon the issuance and sale of bonds under the provisions
9027 of this section, the commission shall transfer the proceeds of any
9028 such sale or sales to the special fund created in subsection (2)
9029 of this section. The proceeds of such bonds shall be disbursed
9030 solely upon the order of the Department of Finance and
9031 Administration under such restrictions, if any, as may be
9032 contained in the resolution providing for the issuance of the
9033 bonds.



9034 (10) The bonds authorized under this section may be issued
9035 without any other proceedings or the happening of any other
9036 conditions or things other than those proceedings, conditions and
9037 things which are specified or required by this section. Any
9038 resolution providing for the issuance of bonds under the
9039 provisions of this section shall become effective immediately upon
9040 its adoption by the commission, and any such resolution may be
9041 adopted at any regular or special meeting of the commission by a
9042 majority of its members.

9043 (11) The bonds authorized under the authority of this
9044 section may be validated in the Chancery Court of the First
9045 Judicial District of Hinds County, Mississippi, in the manner and
9046 with the force and effect provided by Chapter 13, Title 31,
9047 Mississippi Code of 1972, for the validation of county, municipal,
9048 school district and other bonds. The notice to taxpayers required
9049 by such statutes shall be published in a newspaper published or
9050 having a general circulation in the City of Jackson, Mississippi.

9051 (12) Any holder of bonds issued under the provisions of this
9052 section or of any of the interest coupons pertaining thereto may,
9053 either at law or in equity, by suit, action, mandamus or other
9054 proceeding, protect and enforce any and all rights granted under
9055 this section, or under such resolution, and may enforce and compel
9056 performance of all duties required by this section to be
9057 performed, in order to provide for the payment of bonds and
9058 interest thereon.



9059 (13) All bonds issued under the provisions of this section
9060 shall be legal investments for trustees and other fiduciaries, and
9061 for savings banks, trust companies and insurance companies
9062 organized under the laws of the State of Mississippi, and such
9063 bonds shall be legal securities which may be deposited with and
9064 shall be received by all public officers and bodies of this state
9065 and all municipalities and political subdivisions for the purpose
9066 of securing the deposit of public funds.

9067 (14) Bonds issued under the provisions of this section and
9068 income therefrom shall be exempt from all taxation in the State of
9069 Mississippi.

9070 (15) The proceeds of the bonds issued under this section
9071 shall be used solely for the purposes herein provided, including
9072 the costs incident to the issuance and sale of such bonds.

9073 (16) The State Treasurer is authorized, without further
9074 process of law, to certify to the Department of Finance and
9075 Administration the necessity for warrants, and the Department of
9076 Finance and Administration is authorized and directed to issue
9077 such warrants, in such amounts as may be necessary to pay when due
9078 the principal of, premium, if any, and interest on, or the
9079 accreted value of, all bonds issued under this section; and the
9080 State Treasurer shall forward the necessary amount to the
9081 designated place or places of payment of such bonds in ample time
9082 to discharge such bonds, or the interest thereon, on the due dates
9083 thereof.



9084 (17) This section shall be deemed to be full and complete
9085 authority for the exercise of the powers herein granted, but this
9086 section shall not be deemed to repeal or to be in derogation of
9087 any existing law of this state.

9088 **SECTION 42.** (1) As used in this section, the following
9089 words shall have the meanings ascribed herein unless the context
9090 clearly requires otherwise:

9091 (a) "Accreted value" of any bond means, as of any date
9092 of computation, an amount equal to the sum of (i) the stated
9093 initial value of such bond, plus (ii) the interest accrued thereon
9094 from the issue date to the date of computation at the rate,
9095 compounded semiannually, that is necessary to produce the
9096 approximate yield to maturity shown for bonds of the same
9097 maturity.

9098 (b) "State" means the State of Mississippi.

9099 (c) "Commission" means the State Bond Commission.

9100 (2) (a) (i) A special fund, to be designated the "2020
9101 Town of Georgetown - Town Hall Repair Fund," is created within the
9102 State Treasury. The fund shall be maintained by the State
9103 Treasurer as a separate and special fund, separate and apart from
9104 the General Fund of the state. Unexpended amounts remaining in
9105 the fund at the end of a fiscal year shall not lapse into the
9106 State General Fund, and any interest earned or investment earnings
9107 on amounts in the fund shall be deposited into such fund.



9108 (ii) Monies deposited into the fund shall be
9109 disbursed, in the discretion of the Department of Finance and
9110 Administration, to assist the Town of Georgetown, Mississippi, in
9111 paying costs associated with repair of the Georgetown Town Hall
9112 building.

9113 (b) Amounts deposited into such special fund shall be
9114 disbursed to pay the costs of the projects described in paragraph
9115 (a) of this subsection. Promptly after the commission has
9116 certified, by resolution duly adopted, that the projects described
9117 in paragraph (a) of this subsection shall have been completed,
9118 abandoned, or cannot be completed in a timely fashion, any amounts
9119 remaining in such special fund shall be applied to pay debt
9120 service on the bonds issued under this section, in accordance with
9121 the proceedings authorizing the issuance of such bonds and as
9122 directed by the commission.

9123 (3) (a) The commission, at one time, or from time to time,
9124 may declare by resolution the necessity for issuance of general
9125 obligation bonds of the State of Mississippi to provide funds for
9126 all costs incurred or to be incurred for the purposes described in
9127 subsection (2) of this section. Upon the adoption of a resolution
9128 by the Department of Finance and Administration, declaring the
9129 necessity for the issuance of any part or all of the general
9130 obligation bonds authorized by this subsection, the department
9131 shall deliver a certified copy of its resolution or resolutions to
9132 the commission. Upon receipt of such resolution, the commission,



9133 in its discretion, may act as the issuing agent, prescribe the
9134 form of the bonds, determine the appropriate method for sale of
9135 the bonds, advertise for and accept bids or negotiate the sale of
9136 the bonds, issue and sell the bonds so authorized to be sold and
9137 do any and all other things necessary and advisable in connection
9138 with the issuance and sale of such bonds. The total amount of
9139 bonds issued under this section shall not exceed Two Hundred
9140 Thousand Dollars (\$200,000.00). No bonds shall be issued under
9141 this section after July 1, 2024.

9142 (b) Any investment earnings on amounts deposited into
9143 the special fund created in subsection (2) of this section shall
9144 be used to pay debt service on bonds issued under this section, in
9145 accordance with the proceedings authorizing issuance of such
9146 bonds.

9147 (4) The principal of and interest on the bonds authorized
9148 under this section shall be payable in the manner provided in this
9149 subsection. Such bonds shall bear such date or dates, be in such
9150 denomination or denominations, bear interest at such rate or rates
9151 (not to exceed the limits set forth in Section 75-17-101,
9152 Mississippi Code of 1972), be payable at such place or places
9153 within or without the State of Mississippi, shall mature
9154 absolutely at such time or times not to exceed twenty-five (25)
9155 years from date of issue, be redeemable before maturity at such
9156 time or times and upon such terms, with or without premium, shall
9157 bear such registration privileges, and shall be substantially in



9158 such form, all as shall be determined by resolution of the
9159 commission.

9160 (5) The bonds authorized by this section shall be signed by
9161 the chairman of the commission, or by his facsimile signature, and
9162 the official seal of the commission shall be affixed thereto,
9163 attested by the secretary of the commission. The interest
9164 coupons, if any, to be attached to such bonds may be executed by
9165 the facsimile signatures of such officers. Whenever any such
9166 bonds shall have been signed by the officials designated to sign
9167 the bonds who were in office at the time of such signing but who
9168 may have ceased to be such officers before the sale and delivery
9169 of such bonds, or who may not have been in office on the date such
9170 bonds may bear, the signatures of such officers upon such bonds
9171 and coupons shall nevertheless be valid and sufficient for all
9172 purposes and have the same effect as if the person so officially
9173 signing such bonds had remained in office until their delivery to
9174 the purchaser, or had been in office on the date such bonds may
9175 bear. However, notwithstanding anything herein to the contrary,
9176 such bonds may be issued as provided in the Registered Bond Act of
9177 the State of Mississippi.

9178 (6) All bonds and interest coupons issued under the
9179 provisions of this section have all the qualities and incidents of
9180 negotiable instruments under the provisions of the Uniform
9181 Commercial Code, and in exercising the powers granted by this



9182 section, the commission shall not be required to and need not
9183 comply with the provisions of the Uniform Commercial Code.

9184 (7) The commission shall act as issuing agent for the bonds
9185 authorized under this section, prescribe the form of the bonds,
9186 determine the appropriate method for sale of the bonds, advertise
9187 for and accept bids or negotiate the sale of the bonds, issue and
9188 sell the bonds so authorized to be sold, pay all fees and costs
9189 incurred in such issuance and sale, and do any and all other
9190 things necessary and advisable in connection with the issuance and
9191 sale of such bonds. The commission is authorized and empowered to
9192 pay the costs that are incident to the sale, issuance and delivery
9193 of the bonds authorized under this section from the proceeds
9194 derived from the sale of such bonds. The commission may sell such
9195 bonds on sealed bids at public sale or may negotiate the sale of
9196 the bonds for such price as it may determine to be for the best
9197 interest of the State of Mississippi. All interest accruing on
9198 such bonds so issued shall be payable semiannually or annually.

9199 If such bonds are sold by sealed bids at public sale, notice
9200 of the sale shall be published at least one (1) time, not less
9201 than ten (10) days before the date of sale, and shall be so
9202 published in one or more newspapers published or having a general
9203 circulation in the City of Jackson, Mississippi, selected by the
9204 commission.

9205 The commission, when issuing any bonds under the authority of
9206 this section, may provide that bonds, at the option of the State



9207 of Mississippi, may be called in for payment and redemption at the
9208 call price named therein and accrued interest on such date or
9209 dates named therein.

9210 (8) The bonds issued under the provisions of this section
9211 are general obligations of the State of Mississippi, and for the
9212 payment thereof the full faith and credit of the State of
9213 Mississippi is irrevocably pledged. If the funds appropriated by
9214 the Legislature are insufficient to pay the principal of and the
9215 interest on such bonds as they become due, then the deficiency
9216 shall be paid by the State Treasurer from any funds in the State
9217 Treasury not otherwise appropriated. All such bonds shall contain
9218 recitals on their faces substantially covering the provisions of
9219 this subsection.

9220 (9) Upon the issuance and sale of bonds under the provisions
9221 of this section, the commission shall transfer the proceeds of any
9222 such sale or sales to the special fund created in subsection (2)
9223 of this section. The proceeds of such bonds shall be disbursed
9224 solely upon the order of the Department of Finance and
9225 Administration under such restrictions, if any, as may be
9226 contained in the resolution providing for the issuance of the
9227 bonds.

9228 (10) The bonds authorized under this section may be issued
9229 without any other proceedings or the happening of any other
9230 conditions or things other than those proceedings, conditions and
9231 things which are specified or required by this section. Any



9232 resolution providing for the issuance of bonds under the
9233 provisions of this section shall become effective immediately upon
9234 its adoption by the commission, and any such resolution may be
9235 adopted at any regular or special meeting of the commission by a
9236 majority of its members.

9237 (11) The bonds authorized under the authority of this
9238 section may be validated in the Chancery Court of the First
9239 Judicial District of Hinds County, Mississippi, in the manner and
9240 with the force and effect provided by Chapter 13, Title 31,
9241 Mississippi Code of 1972, for the validation of county, municipal,
9242 school district and other bonds. The notice to taxpayers required
9243 by such statutes shall be published in a newspaper published or
9244 having a general circulation in the City of Jackson, Mississippi.

9245 (12) Any holder of bonds issued under the provisions of this
9246 section or of any of the interest coupons pertaining thereto may,
9247 either at law or in equity, by suit, action, mandamus or other
9248 proceeding, protect and enforce any and all rights granted under
9249 this section, or under such resolution, and may enforce and compel
9250 performance of all duties required by this section to be
9251 performed, in order to provide for the payment of bonds and
9252 interest thereon.

9253 (13) All bonds issued under the provisions of this section
9254 shall be legal investments for trustees and other fiduciaries, and
9255 for savings banks, trust companies and insurance companies
9256 organized under the laws of the State of Mississippi, and such



9257 bonds shall be legal securities which may be deposited with and
9258 shall be received by all public officers and bodies of this state
9259 and all municipalities and political subdivisions for the purpose
9260 of securing the deposit of public funds.

9261 (14) Bonds issued under the provisions of this section and
9262 income therefrom shall be exempt from all taxation in the State of
9263 Mississippi.

9264 (15) The proceeds of the bonds issued under this section
9265 shall be used solely for the purposes herein provided, including
9266 the costs incident to the issuance and sale of such bonds.

9267 (16) The State Treasurer is authorized, without further
9268 process of law, to certify to the Department of Finance and
9269 Administration the necessity for warrants, and the Department of
9270 Finance and Administration is authorized and directed to issue
9271 such warrants, in such amounts as may be necessary to pay when due
9272 the principal of, premium, if any, and interest on, or the
9273 accreted value of, all bonds issued under this section; and the
9274 State Treasurer shall forward the necessary amount to the
9275 designated place or places of payment of such bonds in ample time
9276 to discharge such bonds, or the interest thereon, on the due dates
9277 thereof.

9278 (17) This section shall be deemed to be full and complete
9279 authority for the exercise of the powers herein granted, but this
9280 section shall not be deemed to repeal or to be in derogation of
9281 any existing law of this state.



9282 **SECTION 43.** (1) As used in this section, the following
9283 words shall have the meanings ascribed herein unless the context
9284 clearly requires otherwise:

9285 (a) "Accreted value" of any bond means, as of any date
9286 of computation, an amount equal to the sum of (i) the stated
9287 initial value of such bond, plus (ii) the interest accrued thereon
9288 from the issue date to the date of computation at the rate,
9289 compounded semiannually, that is necessary to produce the
9290 approximate yield to maturity shown for bonds of the same
9291 maturity.

9292 (b) "State" means the State of Mississippi.

9293 (c) "Commission" means the State Bond Commission.

9294 (2) (a) (i) A special fund, to be designated the "2020
9295 Town of Utica - Natural Gas System Repair Fund," is created within
9296 the State Treasury. The fund shall be maintained by the State
9297 Treasurer as a separate and special fund, separate and apart from
9298 the General Fund of the state. Unexpended amounts remaining in
9299 the fund at the end of a fiscal year shall not lapse into the
9300 State General Fund, and any interest earned or investment earnings
9301 on amounts in the fund shall be deposited into such fund.

9302 (ii) Monies deposited into the fund shall be
9303 disbursed, in the discretion of the Department of Finance and
9304 Administration, to assist the Town of Utica, Mississippi, in
9305 paying costs associated with repairs to the town's natural gas
9306 system lines and related infrastructure.



9307 (b) Amounts deposited into such special fund shall be
9308 disbursed to pay the costs of the projects described in paragraph
9309 (a) of this subsection. Promptly after the commission has
9310 certified, by resolution duly adopted, that the projects described
9311 in paragraph (a) of this subsection shall have been completed,
9312 abandoned, or cannot be completed in a timely fashion, any amounts
9313 remaining in such special fund shall be applied to pay debt
9314 service on the bonds issued under this section, in accordance with
9315 the proceedings authorizing the issuance of such bonds and as
9316 directed by the commission.

9317 (3) (a) The commission, at one time, or from time to time,
9318 may declare by resolution the necessity for issuance of general
9319 obligation bonds of the State of Mississippi to provide funds for
9320 all costs incurred or to be incurred for the purposes described in
9321 subsection (2) of this section. Upon the adoption of a resolution
9322 by the Department of Finance and Administration, declaring the
9323 necessity for the issuance of any part or all of the general
9324 obligation bonds authorized by this subsection, the department
9325 shall deliver a certified copy of its resolution or resolutions to
9326 the commission. Upon receipt of such resolution, the commission,
9327 in its discretion, may act as the issuing agent, prescribe the
9328 form of the bonds, determine the appropriate method for sale of
9329 the bonds, advertise for and accept bids or negotiate the sale of
9330 the bonds, issue and sell the bonds so authorized to be sold and
9331 do any and all other things necessary and advisable in connection



9332 with the issuance and sale of such bonds. The total amount of
9333 bonds issued under this section shall not exceed One Hundred
9334 Twenty-five Thousand Dollars (\$125,000.00). No bonds shall be
9335 issued under this section after July 1, 2024.

9336 (b) Any investment earnings on amounts deposited into
9337 the special fund created in subsection (2) of this section shall
9338 be used to pay debt service on bonds issued under this section, in
9339 accordance with the proceedings authorizing issuance of such
9340 bonds.

9341 (4) The principal of and interest on the bonds authorized
9342 under this section shall be payable in the manner provided in this
9343 subsection. Such bonds shall bear such date or dates, be in such
9344 denomination or denominations, bear interest at such rate or rates
9345 (not to exceed the limits set forth in Section 75-17-101,
9346 Mississippi Code of 1972), be payable at such place or places
9347 within or without the State of Mississippi, shall mature
9348 absolutely at such time or times not to exceed twenty-five (25)
9349 years from date of issue, be redeemable before maturity at such
9350 time or times and upon such terms, with or without premium, shall
9351 bear such registration privileges, and shall be substantially in
9352 such form, all as shall be determined by resolution of the
9353 commission.

9354 (5) The bonds authorized by this section shall be signed by
9355 the chairman of the commission, or by his facsimile signature, and
9356 the official seal of the commission shall be affixed thereto,



9357 attested by the secretary of the commission. The interest
9358 coupons, if any, to be attached to such bonds may be executed by
9359 the facsimile signatures of such officers. Whenever any such
9360 bonds shall have been signed by the officials designated to sign
9361 the bonds who were in office at the time of such signing but who
9362 may have ceased to be such officers before the sale and delivery
9363 of such bonds, or who may not have been in office on the date such
9364 bonds may bear, the signatures of such officers upon such bonds
9365 and coupons shall nevertheless be valid and sufficient for all
9366 purposes and have the same effect as if the person so officially
9367 signing such bonds had remained in office until their delivery to
9368 the purchaser, or had been in office on the date such bonds may
9369 bear. However, notwithstanding anything herein to the contrary,
9370 such bonds may be issued as provided in the Registered Bond Act of
9371 the State of Mississippi.

9372 (6) All bonds and interest coupons issued under the
9373 provisions of this section have all the qualities and incidents of
9374 negotiable instruments under the provisions of the Uniform
9375 Commercial Code, and in exercising the powers granted by this
9376 section, the commission shall not be required to and need not
9377 comply with the provisions of the Uniform Commercial Code.

9378 (7) The commission shall act as issuing agent for the bonds
9379 authorized under this section, prescribe the form of the bonds,
9380 determine the appropriate method for sale of the bonds, advertise
9381 for and accept bids or negotiate the sale of the bonds, issue and



9382 sell the bonds so authorized to be sold, pay all fees and costs
9383 incurred in such issuance and sale, and do any and all other
9384 things necessary and advisable in connection with the issuance and
9385 sale of such bonds. The commission is authorized and empowered to
9386 pay the costs that are incident to the sale, issuance and delivery
9387 of the bonds authorized under this section from the proceeds
9388 derived from the sale of such bonds. The commission may sell such
9389 bonds on sealed bids at public sale or may negotiate the sale of
9390 the bonds for such price as it may determine to be for the best
9391 interest of the State of Mississippi. All interest accruing on
9392 such bonds so issued shall be payable semiannually or annually.

9393 If such bonds are sold by sealed bids at public sale, notice
9394 of the sale shall be published at least one (1) time, not less
9395 than ten (10) days before the date of sale, and shall be so
9396 published in one or more newspapers published or having a general
9397 circulation in the City of Jackson, Mississippi, selected by the
9398 commission.

9399 The commission, when issuing any bonds under the authority of
9400 this section, may provide that bonds, at the option of the State
9401 of Mississippi, may be called in for payment and redemption at the
9402 call price named therein and accrued interest on such date or
9403 dates named therein.

9404 (8) The bonds issued under the provisions of this section
9405 are general obligations of the State of Mississippi, and for the
9406 payment thereof the full faith and credit of the State of



9407 Mississippi is irrevocably pledged. If the funds appropriated by
9408 the Legislature are insufficient to pay the principal of and the
9409 interest on such bonds as they become due, then the deficiency
9410 shall be paid by the State Treasurer from any funds in the State
9411 Treasury not otherwise appropriated. All such bonds shall contain
9412 recitals on their faces substantially covering the provisions of
9413 this subsection.

9414 (9) Upon the issuance and sale of bonds under the provisions
9415 of this section, the commission shall transfer the proceeds of any
9416 such sale or sales to the special fund created in subsection (2)
9417 of this section. The proceeds of such bonds shall be disbursed
9418 solely upon the order of the Department of Finance and
9419 Administration under such restrictions, if any, as may be
9420 contained in the resolution providing for the issuance of the
9421 bonds.

9422 (10) The bonds authorized under this section may be issued
9423 without any other proceedings or the happening of any other
9424 conditions or things other than those proceedings, conditions and
9425 things which are specified or required by this section. Any
9426 resolution providing for the issuance of bonds under the
9427 provisions of this section shall become effective immediately upon
9428 its adoption by the commission, and any such resolution may be
9429 adopted at any regular or special meeting of the commission by a
9430 majority of its members.



9431 (11) The bonds authorized under the authority of this
9432 section may be validated in the Chancery Court of the First
9433 Judicial District of Hinds County, Mississippi, in the manner and
9434 with the force and effect provided by Chapter 13, Title 31,
9435 Mississippi Code of 1972, for the validation of county, municipal,
9436 school district and other bonds. The notice to taxpayers required
9437 by such statutes shall be published in a newspaper published or
9438 having a general circulation in the City of Jackson, Mississippi.

9439 (12) Any holder of bonds issued under the provisions of this
9440 section or of any of the interest coupons pertaining thereto may,
9441 either at law or in equity, by suit, action, mandamus or other
9442 proceeding, protect and enforce any and all rights granted under
9443 this section, or under such resolution, and may enforce and compel
9444 performance of all duties required by this section to be
9445 performed, in order to provide for the payment of bonds and
9446 interest thereon.

9447 (13) All bonds issued under the provisions of this section
9448 shall be legal investments for trustees and other fiduciaries, and
9449 for savings banks, trust companies and insurance companies
9450 organized under the laws of the State of Mississippi, and such
9451 bonds shall be legal securities which may be deposited with and
9452 shall be received by all public officers and bodies of this state
9453 and all municipalities and political subdivisions for the purpose
9454 of securing the deposit of public funds.



9455 (14) Bonds issued under the provisions of this section and
9456 income therefrom shall be exempt from all taxation in the State of
9457 Mississippi.

9458 (15) The proceeds of the bonds issued under this section
9459 shall be used solely for the purposes herein provided, including
9460 the costs incident to the issuance and sale of such bonds.

9461 (16) The State Treasurer is authorized, without further
9462 process of law, to certify to the Department of Finance and
9463 Administration the necessity for warrants, and the Department of
9464 Finance and Administration is authorized and directed to issue
9465 such warrants, in such amounts as may be necessary to pay when due
9466 the principal of, premium, if any, and interest on, or the
9467 accreted value of, all bonds issued under this section; and the
9468 State Treasurer shall forward the necessary amount to the
9469 designated place or places of payment of such bonds in ample time
9470 to discharge such bonds, or the interest thereon, on the due dates
9471 thereof.

9472 (17) This section shall be deemed to be full and complete
9473 authority for the exercise of the powers herein granted, but this
9474 section shall not be deemed to repeal or to be in derogation of
9475 any existing law of this state.

9476 **SECTION 44.** (1) As used in this section, the following
9477 words shall have the meanings ascribed herein unless the context
9478 clearly requires otherwise:



9479 (a) "Accreted value" of any bond means, as of any date
9480 of computation, an amount equal to the sum of (i) the stated
9481 initial value of such bond, plus (ii) the interest accrued thereon
9482 from the issue date to the date of computation at the rate,
9483 compounded semiannually, that is necessary to produce the
9484 approximate yield to maturity shown for bonds of the same
9485 maturity.

9486 (b) "State" means the State of Mississippi.

9487 (c) "Commission" means the State Bond Commission.

9488 (2) (a) (i) A special fund, to be designated the "2020
9489 City of D'Iberville - Lamey Bridge Road/Mallet Road Intersection
9490 Improvements Fund," is created within the State Treasury. The
9491 fund shall be maintained by the State Treasurer as a separate and
9492 special fund, separate and apart from the General Fund of the
9493 state. Unexpended amounts remaining in the fund at the end of a
9494 fiscal year shall not lapse into the State General Fund, and any
9495 interest earned or investment earnings on amounts in the fund
9496 shall be deposited into such fund.

9497 (ii) Monies deposited into the fund shall be
9498 disbursed, in the discretion of the Department of Finance and
9499 Administration, to assist the City of D'Iberville, Mississippi, in
9500 paying costs associated with improvements at the intersection of
9501 Lamey Bridge Road and Mallet Road in the City of D'Iberville.

9502 (b) Amounts deposited into such special fund shall be
9503 disbursed to pay the costs of the projects described in paragraph



9504 (a) of this subsection. Promptly after the commission has
9505 certified, by resolution duly adopted, that the projects described
9506 in paragraph (a) of this subsection shall have been completed,
9507 abandoned, or cannot be completed in a timely fashion, any amounts
9508 remaining in such special fund shall be applied to pay debt
9509 service on the bonds issued under this section, in accordance with
9510 the proceedings authorizing the issuance of such bonds and as
9511 directed by the commission.

9512 (3) (a) The commission, at one time, or from time to time,
9513 may declare by resolution the necessity for issuance of general
9514 obligation bonds of the State of Mississippi to provide funds for
9515 all costs incurred or to be incurred for the purposes described in
9516 subsection (2) of this section. Upon the adoption of a resolution
9517 by the Department of Finance and Administration, declaring the
9518 necessity for the issuance of any part or all of the general
9519 obligation bonds authorized by this subsection, the department
9520 shall deliver a certified copy of its resolution or resolutions to
9521 the commission. Upon receipt of such resolution, the commission,
9522 in its discretion, may act as the issuing agent, prescribe the
9523 form of the bonds, determine the appropriate method for sale of
9524 the bonds, advertise for and accept bids or negotiate the sale of
9525 the bonds, issue and sell the bonds so authorized to be sold and
9526 do any and all other things necessary and advisable in connection
9527 with the issuance and sale of such bonds. The total amount of
9528 bonds issued under this section shall not exceed One Million Five



9529 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be
9530 issued under this section after July 1, 2024.

9531 (b) Any investment earnings on amounts deposited into
9532 the special fund created in subsection (2) of this section shall
9533 be used to pay debt service on bonds issued under this section, in
9534 accordance with the proceedings authorizing issuance of such
9535 bonds.

9536 (4) The principal of and interest on the bonds authorized
9537 under this section shall be payable in the manner provided in this
9538 subsection. Such bonds shall bear such date or dates, be in such
9539 denomination or denominations, bear interest at such rate or rates
9540 (not to exceed the limits set forth in Section 75-17-101,
9541 Mississippi Code of 1972), be payable at such place or places
9542 within or without the State of Mississippi, shall mature
9543 absolutely at such time or times not to exceed twenty-five (25)
9544 years from date of issue, be redeemable before maturity at such
9545 time or times and upon such terms, with or without premium, shall
9546 bear such registration privileges, and shall be substantially in
9547 such form, all as shall be determined by resolution of the
9548 commission.

9549 (5) The bonds authorized by this section shall be signed by
9550 the chairman of the commission, or by his facsimile signature, and
9551 the official seal of the commission shall be affixed thereto,
9552 attested by the secretary of the commission. The interest
9553 coupons, if any, to be attached to such bonds may be executed by



9554 the facsimile signatures of such officers. Whenever any such
9555 bonds shall have been signed by the officials designated to sign
9556 the bonds who were in office at the time of such signing but who
9557 may have ceased to be such officers before the sale and delivery
9558 of such bonds, or who may not have been in office on the date such
9559 bonds may bear, the signatures of such officers upon such bonds
9560 and coupons shall nevertheless be valid and sufficient for all
9561 purposes and have the same effect as if the person so officially
9562 signing such bonds had remained in office until their delivery to
9563 the purchaser, or had been in office on the date such bonds may
9564 bear. However, notwithstanding anything herein to the contrary,
9565 such bonds may be issued as provided in the Registered Bond Act of
9566 the State of Mississippi.

9567 (6) All bonds and interest coupons issued under the
9568 provisions of this section have all the qualities and incidents of
9569 negotiable instruments under the provisions of the Uniform
9570 Commercial Code, and in exercising the powers granted by this
9571 section, the commission shall not be required to and need not
9572 comply with the provisions of the Uniform Commercial Code.

9573 (7) The commission shall act as issuing agent for the bonds
9574 authorized under this section, prescribe the form of the bonds,
9575 determine the appropriate method for sale of the bonds, advertise
9576 for and accept bids or negotiate the sale of the bonds, issue and
9577 sell the bonds so authorized to be sold, pay all fees and costs
9578 incurred in such issuance and sale, and do any and all other



9579 things necessary and advisable in connection with the issuance and
9580 sale of such bonds. The commission is authorized and empowered to
9581 pay the costs that are incident to the sale, issuance and delivery
9582 of the bonds authorized under this section from the proceeds
9583 derived from the sale of such bonds. The commission may sell such
9584 bonds on sealed bids at public sale or may negotiate the sale of
9585 the bonds for such price as it may determine to be for the best
9586 interest of the State of Mississippi. All interest accruing on
9587 such bonds so issued shall be payable semiannually or annually.

9588 If such bonds are sold by sealed bids at public sale, notice
9589 of the sale shall be published at least one (1) time, not less
9590 than ten (10) days before the date of sale, and shall be so
9591 published in one or more newspapers published or having a general
9592 circulation in the City of Jackson, Mississippi, selected by the
9593 commission.

9594 The commission, when issuing any bonds under the authority of
9595 this section, may provide that bonds, at the option of the State
9596 of Mississippi, may be called in for payment and redemption at the
9597 call price named therein and accrued interest on such date or
9598 dates named therein.

9599 (8) The bonds issued under the provisions of this section
9600 are general obligations of the State of Mississippi, and for the
9601 payment thereof the full faith and credit of the State of
9602 Mississippi is irrevocably pledged. If the funds appropriated by
9603 the Legislature are insufficient to pay the principal of and the



9604 interest on such bonds as they become due, then the deficiency
9605 shall be paid by the State Treasurer from any funds in the State
9606 Treasury not otherwise appropriated. All such bonds shall contain
9607 recitals on their faces substantially covering the provisions of
9608 this subsection.

9609 (9) Upon the issuance and sale of bonds under the provisions
9610 of this section, the commission shall transfer the proceeds of any
9611 such sale or sales to the special fund created in subsection (2)
9612 of this section. The proceeds of such bonds shall be disbursed
9613 solely upon the order of the Department of Finance and
9614 Administration under such restrictions, if any, as may be
9615 contained in the resolution providing for the issuance of the
9616 bonds.

9617 (10) The bonds authorized under this section may be issued
9618 without any other proceedings or the happening of any other
9619 conditions or things other than those proceedings, conditions and
9620 things which are specified or required by this section. Any
9621 resolution providing for the issuance of bonds under the
9622 provisions of this section shall become effective immediately upon
9623 its adoption by the commission, and any such resolution may be
9624 adopted at any regular or special meeting of the commission by a
9625 majority of its members.

9626 (11) The bonds authorized under the authority of this
9627 section may be validated in the Chancery Court of the First
9628 Judicial District of Hinds County, Mississippi, in the manner and



9629 with the force and effect provided by Chapter 13, Title 31,
9630 Mississippi Code of 1972, for the validation of county, municipal,
9631 school district and other bonds. The notice to taxpayers required
9632 by such statutes shall be published in a newspaper published or
9633 having a general circulation in the City of Jackson, Mississippi.

9634 (12) Any holder of bonds issued under the provisions of this
9635 section or of any of the interest coupons pertaining thereto may,
9636 either at law or in equity, by suit, action, mandamus or other
9637 proceeding, protect and enforce any and all rights granted under
9638 this section, or under such resolution, and may enforce and compel
9639 performance of all duties required by this section to be
9640 performed, in order to provide for the payment of bonds and
9641 interest thereon.

9642 (13) All bonds issued under the provisions of this section
9643 shall be legal investments for trustees and other fiduciaries, and
9644 for savings banks, trust companies and insurance companies
9645 organized under the laws of the State of Mississippi, and such
9646 bonds shall be legal securities which may be deposited with and
9647 shall be received by all public officers and bodies of this state
9648 and all municipalities and political subdivisions for the purpose
9649 of securing the deposit of public funds.

9650 (14) Bonds issued under the provisions of this section and
9651 income therefrom shall be exempt from all taxation in the State of
9652 Mississippi.



9653 (15) The proceeds of the bonds issued under this section
9654 shall be used solely for the purposes herein provided, including
9655 the costs incident to the issuance and sale of such bonds.

9656 (16) The State Treasurer is authorized, without further
9657 process of law, to certify to the Department of Finance and
9658 Administration the necessity for warrants, and the Department of
9659 Finance and Administration is authorized and directed to issue
9660 such warrants, in such amounts as may be necessary to pay when due
9661 the principal of, premium, if any, and interest on, or the
9662 accreted value of, all bonds issued under this section; and the
9663 State Treasurer shall forward the necessary amount to the
9664 designated place or places of payment of such bonds in ample time
9665 to discharge such bonds, or the interest thereon, on the due dates
9666 thereof.

9667 (17) This section shall be deemed to be full and complete
9668 authority for the exercise of the powers herein granted, but this
9669 section shall not be deemed to repeal or to be in derogation of
9670 any existing law of this state.

9671 **SECTION 45.** (1) As used in this section, the following
9672 words shall have the meanings ascribed herein unless the context
9673 clearly requires otherwise:

9674 (a) "Accreted value" of any bond means, as of any date
9675 of computation, an amount equal to the sum of (i) the stated
9676 initial value of such bond, plus (ii) the interest accrued thereon
9677 from the issue date to the date of computation at the rate,



9678 compounded semiannually, that is necessary to produce the
9679 approximate yield to maturity shown for bonds of the same
9680 maturity.

9681 (b) "State" means the State of Mississippi.

9682 (c) "Commission" means the State Bond Commission.

9683 (2) (a) (i) A special fund, to be designated the "2020
9684 Clay County - Una Community Center and Park Improvements Fund," is
9685 created within the State Treasury. The fund shall be maintained
9686 by the State Treasurer as a separate and special fund, separate
9687 and apart from the General Fund of the state. Unexpended amounts
9688 remaining in the fund at the end of a fiscal year shall not lapse
9689 into the State General Fund, and any interest earned or investment
9690 earnings on amounts in the fund shall be deposited into such fund.

9691 (ii) Monies deposited into the fund shall be
9692 disbursed, in the discretion of the Department of Finance and
9693 Administration, to assist Clay County, Mississippi, in paying
9694 costs associated with repair and renovation of and upgrades and
9695 improvements to facilities and property at the Una Community
9696 Center and Park in Clay County.

9697 (b) Amounts deposited into such special fund shall be
9698 disbursed to pay the costs of the projects described in paragraph
9699 (a) of this subsection. Promptly after the commission has
9700 certified, by resolution duly adopted, that the projects described
9701 in paragraph (a) of this subsection shall have been completed,
9702 abandoned, or cannot be completed in a timely fashion, any amounts



9703 remaining in such special fund shall be applied to pay debt
9704 service on the bonds issued under this section, in accordance with
9705 the proceedings authorizing the issuance of such bonds and as
9706 directed by the commission.

9707 (3) (a) The commission, at one time, or from time to time,
9708 may declare by resolution the necessity for issuance of general
9709 obligation bonds of the State of Mississippi to provide funds for
9710 all costs incurred or to be incurred for the purposes described in
9711 subsection (2) of this section. Upon the adoption of a resolution
9712 by the Department of Finance and Administration, declaring the
9713 necessity for the issuance of any part or all of the general
9714 obligation bonds authorized by this subsection, the department
9715 shall deliver a certified copy of its resolution or resolutions to
9716 the commission. Upon receipt of such resolution, the commission,
9717 in its discretion, may act as the issuing agent, prescribe the
9718 form of the bonds, determine the appropriate method for sale of
9719 the bonds, advertise for and accept bids or negotiate the sale of
9720 the bonds, issue and sell the bonds so authorized to be sold and
9721 do any and all other things necessary and advisable in connection
9722 with the issuance and sale of such bonds. The total amount of
9723 bonds issued under this section shall not exceed One Hundred
9724 Thousand Dollars (\$100,000.00). No bonds shall be issued under
9725 this section after July 1, 2024.

9726 (b) Any investment earnings on amounts deposited into
9727 the special fund created in subsection (2) of this section shall



9728 be used to pay debt service on bonds issued under this section, in
9729 accordance with the proceedings authorizing issuance of such
9730 bonds.

9731 (4) The principal of and interest on the bonds authorized
9732 under this section shall be payable in the manner provided in this
9733 subsection. Such bonds shall bear such date or dates, be in such
9734 denomination or denominations, bear interest at such rate or rates
9735 (not to exceed the limits set forth in Section 75-17-101,
9736 Mississippi Code of 1972), be payable at such place or places
9737 within or without the State of Mississippi, shall mature
9738 absolutely at such time or times not to exceed twenty-five (25)
9739 years from date of issue, be redeemable before maturity at such
9740 time or times and upon such terms, with or without premium, shall
9741 bear such registration privileges, and shall be substantially in
9742 such form, all as shall be determined by resolution of the
9743 commission.

9744 (5) The bonds authorized by this section shall be signed by
9745 the chairman of the commission, or by his facsimile signature, and
9746 the official seal of the commission shall be affixed thereto,
9747 attested by the secretary of the commission. The interest
9748 coupons, if any, to be attached to such bonds may be executed by
9749 the facsimile signatures of such officers. Whenever any such
9750 bonds shall have been signed by the officials designated to sign
9751 the bonds who were in office at the time of such signing but who
9752 may have ceased to be such officers before the sale and delivery



9753 of such bonds, or who may not have been in office on the date such
9754 bonds may bear, the signatures of such officers upon such bonds
9755 and coupons shall nevertheless be valid and sufficient for all
9756 purposes and have the same effect as if the person so officially
9757 signing such bonds had remained in office until their delivery to
9758 the purchaser, or had been in office on the date such bonds may
9759 bear. However, notwithstanding anything herein to the contrary,
9760 such bonds may be issued as provided in the Registered Bond Act of
9761 the State of Mississippi.

9762 (6) All bonds and interest coupons issued under the
9763 provisions of this section have all the qualities and incidents of
9764 negotiable instruments under the provisions of the Uniform
9765 Commercial Code, and in exercising the powers granted by this
9766 section, the commission shall not be required to and need not
9767 comply with the provisions of the Uniform Commercial Code.

9768 (7) The commission shall act as issuing agent for the bonds
9769 authorized under this section, prescribe the form of the bonds,
9770 determine the appropriate method for sale of the bonds, advertise
9771 for and accept bids or negotiate the sale of the bonds, issue and
9772 sell the bonds so authorized to be sold, pay all fees and costs
9773 incurred in such issuance and sale, and do any and all other
9774 things necessary and advisable in connection with the issuance and
9775 sale of such bonds. The commission is authorized and empowered to
9776 pay the costs that are incident to the sale, issuance and delivery
9777 of the bonds authorized under this section from the proceeds



9778 derived from the sale of such bonds. The commission may sell such
9779 bonds on sealed bids at public sale or may negotiate the sale of
9780 the bonds for such price as it may determine to be for the best
9781 interest of the State of Mississippi. All interest accruing on
9782 such bonds so issued shall be payable semiannually or annually.

9783 If such bonds are sold by sealed bids at public sale, notice
9784 of the sale shall be published at least one (1) time, not less
9785 than ten (10) days before the date of sale, and shall be so
9786 published in one or more newspapers published or having a general
9787 circulation in the City of Jackson, Mississippi, selected by the
9788 commission.

9789 The commission, when issuing any bonds under the authority of
9790 this section, may provide that bonds, at the option of the State
9791 of Mississippi, may be called in for payment and redemption at the
9792 call price named therein and accrued interest on such date or
9793 dates named therein.

9794 (8) The bonds issued under the provisions of this section
9795 are general obligations of the State of Mississippi, and for the
9796 payment thereof the full faith and credit of the State of
9797 Mississippi is irrevocably pledged. If the funds appropriated by
9798 the Legislature are insufficient to pay the principal of and the
9799 interest on such bonds as they become due, then the deficiency
9800 shall be paid by the State Treasurer from any funds in the State
9801 Treasury not otherwise appropriated. All such bonds shall contain



9802 recitals on their faces substantially covering the provisions of
9803 this subsection.

9804 (9) Upon the issuance and sale of bonds under the provisions
9805 of this section, the commission shall transfer the proceeds of any
9806 such sale or sales to the special fund created in subsection (2)
9807 of this section. The proceeds of such bonds shall be disbursed
9808 solely upon the order of the Department of Finance and
9809 Administration under such restrictions, if any, as may be
9810 contained in the resolution providing for the issuance of the
9811 bonds.

9812 (10) The bonds authorized under this section may be issued
9813 without any other proceedings or the happening of any other
9814 conditions or things other than those proceedings, conditions and
9815 things which are specified or required by this section. Any
9816 resolution providing for the issuance of bonds under the
9817 provisions of this section shall become effective immediately upon
9818 its adoption by the commission, and any such resolution may be
9819 adopted at any regular or special meeting of the commission by a
9820 majority of its members.

9821 (11) The bonds authorized under the authority of this
9822 section may be validated in the Chancery Court of the First
9823 Judicial District of Hinds County, Mississippi, in the manner and
9824 with the force and effect provided by Chapter 13, Title 31,
9825 Mississippi Code of 1972, for the validation of county, municipal,
9826 school district and other bonds. The notice to taxpayers required



9827 by such statutes shall be published in a newspaper published or
9828 having a general circulation in the City of Jackson, Mississippi.

9829 (12) Any holder of bonds issued under the provisions of this
9830 section or of any of the interest coupons pertaining thereto may,
9831 either at law or in equity, by suit, action, mandamus or other
9832 proceeding, protect and enforce any and all rights granted under
9833 this section, or under such resolution, and may enforce and compel
9834 performance of all duties required by this section to be
9835 performed, in order to provide for the payment of bonds and
9836 interest thereon.

9837 (13) All bonds issued under the provisions of this section
9838 shall be legal investments for trustees and other fiduciaries, and
9839 for savings banks, trust companies and insurance companies
9840 organized under the laws of the State of Mississippi, and such
9841 bonds shall be legal securities which may be deposited with and
9842 shall be received by all public officers and bodies of this state
9843 and all municipalities and political subdivisions for the purpose
9844 of securing the deposit of public funds.

9845 (14) Bonds issued under the provisions of this section and
9846 income therefrom shall be exempt from all taxation in the State of
9847 Mississippi.

9848 (15) The proceeds of the bonds issued under this section
9849 shall be used solely for the purposes herein provided, including
9850 the costs incident to the issuance and sale of such bonds.



9851 (16) The State Treasurer is authorized, without further
9852 process of law, to certify to the Department of Finance and
9853 Administration the necessity for warrants, and the Department of
9854 Finance and Administration is authorized and directed to issue
9855 such warrants, in such amounts as may be necessary to pay when due
9856 the principal of, premium, if any, and interest on, or the
9857 accreted value of, all bonds issued under this section; and the
9858 State Treasurer shall forward the necessary amount to the
9859 designated place or places of payment of such bonds in ample time
9860 to discharge such bonds, or the interest thereon, on the due dates
9861 thereof.

9862 (17) This section shall be deemed to be full and complete
9863 authority for the exercise of the powers herein granted, but this
9864 section shall not be deemed to repeal or to be in derogation of
9865 any existing law of this state.

9866 **SECTION 46.** (1) As used in this section, the following
9867 words shall have the meanings ascribed herein unless the context
9868 clearly requires otherwise:

9869 (a) "Accreted value" of any bond means, as of any date
9870 of computation, an amount equal to the sum of (i) the stated
9871 initial value of such bond, plus (ii) the interest accrued thereon
9872 from the issue date to the date of computation at the rate,
9873 compounded semiannually, that is necessary to produce the
9874 approximate yield to maturity shown for bonds of the same
9875 maturity.



9876 (b) "State" means the State of Mississippi.

9877 (c) "Commission" means the State Bond Commission.

9878 (2) (a) (i) A special fund, to be designated the "2020
9879 Monroe County Road Improvements Fund," is created within the State
9880 Treasury. The fund shall be maintained by the State Treasurer as
9881 a separate and special fund, separate and apart from the General
9882 Fund of the state. Unexpended amounts remaining in the fund at
9883 the end of a fiscal year shall not lapse into the State General
9884 Fund, and any interest earned or investment earnings on amounts in
9885 the fund shall be deposited into such fund.

9886 (ii) Monies deposited into the fund shall be
9887 disbursed, in the discretion of the Department of Finance and
9888 Administration, to assist Monroe County, Mississippi, in paying
9889 costs associated with repairs, upgrades and improvements to Chapel
9890 Grove Road in Monroe County.

9891 (b) Amounts deposited into such special fund shall be
9892 disbursed to pay the costs of the projects described in paragraph
9893 (a) of this subsection. Promptly after the commission has
9894 certified, by resolution duly adopted, that the projects described
9895 in paragraph (a) of this subsection shall have been completed,
9896 abandoned, or cannot be completed in a timely fashion, any amounts
9897 remaining in such special fund shall be applied to pay debt
9898 service on the bonds issued under this section, in accordance with
9899 the proceedings authorizing the issuance of such bonds and as
9900 directed by the commission.



9901 (3) (a) The commission, at one time, or from time to time,
9902 may declare by resolution the necessity for issuance of general
9903 obligation bonds of the State of Mississippi to provide funds for
9904 all costs incurred or to be incurred for the purposes described in
9905 subsection (2) of this section. Upon the adoption of a resolution
9906 by the Department of Finance and Administration, declaring the
9907 necessity for the issuance of any part or all of the general
9908 obligation bonds authorized by this subsection, the department
9909 shall deliver a certified copy of its resolution or resolutions to
9910 the commission. Upon receipt of such resolution, the commission,
9911 in its discretion, may act as the issuing agent, prescribe the
9912 form of the bonds, determine the appropriate method for sale of
9913 the bonds, advertise for and accept bids or negotiate the sale of
9914 the bonds, issue and sell the bonds so authorized to be sold and
9915 do any and all other things necessary and advisable in connection
9916 with the issuance and sale of such bonds. The total amount of
9917 bonds issued under this section shall not exceed Fifty Thousand
9918 Dollars (\$50,000.00). No bonds shall be issued under this section
9919 after July 1, 2024.

9920 (b) Any investment earnings on amounts deposited into
9921 the special fund created in subsection (2) of this section shall
9922 be used to pay debt service on bonds issued under this section, in
9923 accordance with the proceedings authorizing issuance of such
9924 bonds.



9925 (4) The principal of and interest on the bonds authorized
9926 under this section shall be payable in the manner provided in this
9927 subsection. Such bonds shall bear such date or dates, be in such
9928 denomination or denominations, bear interest at such rate or rates
9929 (not to exceed the limits set forth in Section 75-17-101,
9930 Mississippi Code of 1972), be payable at such place or places
9931 within or without the State of Mississippi, shall mature
9932 absolutely at such time or times not to exceed twenty-five (25)
9933 years from date of issue, be redeemable before maturity at such
9934 time or times and upon such terms, with or without premium, shall
9935 bear such registration privileges, and shall be substantially in
9936 such form, all as shall be determined by resolution of the
9937 commission.

9938 (5) The bonds authorized by this section shall be signed by
9939 the chairman of the commission, or by his facsimile signature, and
9940 the official seal of the commission shall be affixed thereto,
9941 attested by the secretary of the commission. The interest
9942 coupons, if any, to be attached to such bonds may be executed by
9943 the facsimile signatures of such officers. Whenever any such
9944 bonds shall have been signed by the officials designated to sign
9945 the bonds who were in office at the time of such signing but who
9946 may have ceased to be such officers before the sale and delivery
9947 of such bonds, or who may not have been in office on the date such
9948 bonds may bear, the signatures of such officers upon such bonds
9949 and coupons shall nevertheless be valid and sufficient for all



9950 purposes and have the same effect as if the person so officially
9951 signing such bonds had remained in office until their delivery to
9952 the purchaser, or had been in office on the date such bonds may
9953 bear. However, notwithstanding anything herein to the contrary,
9954 such bonds may be issued as provided in the Registered Bond Act of
9955 the State of Mississippi.

9956 (6) All bonds and interest coupons issued under the
9957 provisions of this section have all the qualities and incidents of
9958 negotiable instruments under the provisions of the Uniform
9959 Commercial Code, and in exercising the powers granted by this
9960 section, the commission shall not be required to and need not
9961 comply with the provisions of the Uniform Commercial Code.

9962 (7) The commission shall act as issuing agent for the bonds
9963 authorized under this section, prescribe the form of the bonds,
9964 determine the appropriate method for sale of the bonds, advertise
9965 for and accept bids or negotiate the sale of the bonds, issue and
9966 sell the bonds so authorized to be sold, pay all fees and costs
9967 incurred in such issuance and sale, and do any and all other
9968 things necessary and advisable in connection with the issuance and
9969 sale of such bonds. The commission is authorized and empowered to
9970 pay the costs that are incident to the sale, issuance and delivery
9971 of the bonds authorized under this section from the proceeds
9972 derived from the sale of such bonds. The commission may sell such
9973 bonds on sealed bids at public sale or may negotiate the sale of
9974 the bonds for such price as it may determine to be for the best



9975 interest of the State of Mississippi. All interest accruing on
9976 such bonds so issued shall be payable semiannually or annually.

9977 If such bonds are sold by sealed bids at public sale, notice
9978 of the sale shall be published at least one (1) time, not less
9979 than ten (10) days before the date of sale, and shall be so
9980 published in one or more newspapers published or having a general
9981 circulation in the City of Jackson, Mississippi, selected by the
9982 commission.

9983 The commission, when issuing any bonds under the authority of
9984 this section, may provide that bonds, at the option of the State
9985 of Mississippi, may be called in for payment and redemption at the
9986 call price named therein and accrued interest on such date or
9987 dates named therein.

9988 (8) The bonds issued under the provisions of this section
9989 are general obligations of the State of Mississippi, and for the
9990 payment thereof the full faith and credit of the State of
9991 Mississippi is irrevocably pledged. If the funds appropriated by
9992 the Legislature are insufficient to pay the principal of and the
9993 interest on such bonds as they become due, then the deficiency
9994 shall be paid by the State Treasurer from any funds in the State
9995 Treasury not otherwise appropriated. All such bonds shall contain
9996 recitals on their faces substantially covering the provisions of
9997 this subsection.

9998 (9) Upon the issuance and sale of bonds under the provisions
9999 of this section, the commission shall transfer the proceeds of any



10000 such sale or sales to the special fund created in subsection (2)
10001 of this section. The proceeds of such bonds shall be disbursed
10002 solely upon the order of the Department of Finance and
10003 Administration under such restrictions, if any, as may be
10004 contained in the resolution providing for the issuance of the
10005 bonds.

10006 (10) The bonds authorized under this section may be issued
10007 without any other proceedings or the happening of any other
10008 conditions or things other than those proceedings, conditions and
10009 things which are specified or required by this section. Any
10010 resolution providing for the issuance of bonds under the
10011 provisions of this section shall become effective immediately upon
10012 its adoption by the commission, and any such resolution may be
10013 adopted at any regular or special meeting of the commission by a
10014 majority of its members.

10015 (11) The bonds authorized under the authority of this
10016 section may be validated in the Chancery Court of the First
10017 Judicial District of Hinds County, Mississippi, in the manner and
10018 with the force and effect provided by Chapter 13, Title 31,
10019 Mississippi Code of 1972, for the validation of county, municipal,
10020 school district and other bonds. The notice to taxpayers required
10021 by such statutes shall be published in a newspaper published or
10022 having a general circulation in the City of Jackson, Mississippi.

10023 (12) Any holder of bonds issued under the provisions of this
10024 section or of any of the interest coupons pertaining thereto may,



10025 either at law or in equity, by suit, action, mandamus or other
10026 proceeding, protect and enforce any and all rights granted under
10027 this section, or under such resolution, and may enforce and compel
10028 performance of all duties required by this section to be
10029 performed, in order to provide for the payment of bonds and
10030 interest thereon.

10031 (13) All bonds issued under the provisions of this section
10032 shall be legal investments for trustees and other fiduciaries, and
10033 for savings banks, trust companies and insurance companies
10034 organized under the laws of the State of Mississippi, and such
10035 bonds shall be legal securities which may be deposited with and
10036 shall be received by all public officers and bodies of this state
10037 and all municipalities and political subdivisions for the purpose
10038 of securing the deposit of public funds.

10039 (14) Bonds issued under the provisions of this section and
10040 income therefrom shall be exempt from all taxation in the State of
10041 Mississippi.

10042 (15) The proceeds of the bonds issued under this section
10043 shall be used solely for the purposes herein provided, including
10044 the costs incident to the issuance and sale of such bonds.

10045 (16) The State Treasurer is authorized, without further
10046 process of law, to certify to the Department of Finance and
10047 Administration the necessity for warrants, and the Department of
10048 Finance and Administration is authorized and directed to issue
10049 such warrants, in such amounts as may be necessary to pay when due



10050 the principal of, premium, if any, and interest on, or the
10051 accreted value of, all bonds issued under this section; and the
10052 State Treasurer shall forward the necessary amount to the
10053 designated place or places of payment of such bonds in ample time
10054 to discharge such bonds, or the interest thereon, on the due dates
10055 thereof.

10056 (17) This section shall be deemed to be full and complete
10057 authority for the exercise of the powers herein granted, but this
10058 section shall not be deemed to repeal or to be in derogation of
10059 any existing law of this state.

10060 **SECTION 47.** (1) As used in this section, the following
10061 words shall have the meanings ascribed herein unless the context
10062 clearly requires otherwise:

10063 (a) "Accreted value" of any bond means, as of any date
10064 of computation, an amount equal to the sum of (i) the stated
10065 initial value of such bond, plus (ii) the interest accrued thereon
10066 from the issue date to the date of computation at the rate,
10067 compounded semiannually, that is necessary to produce the
10068 approximate yield to maturity shown for bonds of the same
10069 maturity.

10070 (b) "State" means the State of Mississippi.

10071 (c) "Commission" means the State Bond Commission.

10072 (2) (a) (i) A special fund, to be designated the "2020
10073 Clay County Road and Bridge Improvements Fund," is created within
10074 the State Treasury. The fund shall be maintained by the State



10075 Treasurer as a separate and special fund, separate and apart from
10076 the General Fund of the state. Unexpended amounts remaining in
10077 the fund at the end of a fiscal year shall not lapse into the
10078 State General Fund, and any interest earned or investment earnings
10079 on amounts in the fund shall be deposited into such fund.

10080 (ii) Monies deposited into the fund shall be
10081 disbursed, in the discretion of the Department of Finance and
10082 Administration, to assist Clay County, Mississippi, in paying
10083 costs associated with repairs, upgrades and improvements to roads
10084 and bridges in Supervisors District 1 in Clay County.

10085 (b) Amounts deposited into such special fund shall be
10086 disbursed to pay the costs of the projects described in paragraph
10087 (a) of this subsection. Promptly after the commission has
10088 certified, by resolution duly adopted, that the projects described
10089 in paragraph (a) of this subsection shall have been completed,
10090 abandoned, or cannot be completed in a timely fashion, any amounts
10091 remaining in such special fund shall be applied to pay debt
10092 service on the bonds issued under this section, in accordance with
10093 the proceedings authorizing the issuance of such bonds and as
10094 directed by the commission.

10095 (3) (a) The commission, at one time, or from time to time,
10096 may declare by resolution the necessity for issuance of general
10097 obligation bonds of the State of Mississippi to provide funds for
10098 all costs incurred or to be incurred for the purposes described in
10099 subsection (2) of this section. Upon the adoption of a resolution



10100 by the Department of Finance and Administration, declaring the
10101 necessity for the issuance of any part or all of the general
10102 obligation bonds authorized by this subsection, the department
10103 shall deliver a certified copy of its resolution or resolutions to
10104 the commission. Upon receipt of such resolution, the commission,
10105 in its discretion, may act as the issuing agent, prescribe the
10106 form of the bonds, determine the appropriate method for sale of
10107 the bonds, advertise for and accept bids or negotiate the sale of
10108 the bonds, issue and sell the bonds so authorized to be sold and
10109 do any and all other things necessary and advisable in connection
10110 with the issuance and sale of such bonds. The total amount of
10111 bonds issued under this section shall not exceed Five Hundred
10112 Thousand Dollars (\$500,000.00). No bonds shall be issued under
10113 this section after July 1, 2024.

10114 (b) Any investment earnings on amounts deposited into
10115 the special fund created in subsection (2) of this section shall
10116 be used to pay debt service on bonds issued under this section, in
10117 accordance with the proceedings authorizing issuance of such
10118 bonds.

10119 (4) The principal of and interest on the bonds authorized
10120 under this section shall be payable in the manner provided in this
10121 subsection. Such bonds shall bear such date or dates, be in such
10122 denomination or denominations, bear interest at such rate or rates
10123 (not to exceed the limits set forth in Section 75-17-101,
10124 Mississippi Code of 1972), be payable at such place or places



10125 within or without the State of Mississippi, shall mature
10126 absolutely at such time or times not to exceed twenty-five (25)
10127 years from date of issue, be redeemable before maturity at such
10128 time or times and upon such terms, with or without premium, shall
10129 bear such registration privileges, and shall be substantially in
10130 such form, all as shall be determined by resolution of the
10131 commission.

10132 (5) The bonds authorized by this section shall be signed by
10133 the chairman of the commission, or by his facsimile signature, and
10134 the official seal of the commission shall be affixed thereto,
10135 attested by the secretary of the commission. The interest
10136 coupons, if any, to be attached to such bonds may be executed by
10137 the facsimile signatures of such officers. Whenever any such
10138 bonds shall have been signed by the officials designated to sign
10139 the bonds who were in office at the time of such signing but who
10140 may have ceased to be such officers before the sale and delivery
10141 of such bonds, or who may not have been in office on the date such
10142 bonds may bear, the signatures of such officers upon such bonds
10143 and coupons shall nevertheless be valid and sufficient for all
10144 purposes and have the same effect as if the person so officially
10145 signing such bonds had remained in office until their delivery to
10146 the purchaser, or had been in office on the date such bonds may
10147 bear. However, notwithstanding anything herein to the contrary,
10148 such bonds may be issued as provided in the Registered Bond Act of
10149 the State of Mississippi.



10150 (6) All bonds and interest coupons issued under the
10151 provisions of this section have all the qualities and incidents of
10152 negotiable instruments under the provisions of the Uniform
10153 Commercial Code, and in exercising the powers granted by this
10154 section, the commission shall not be required to and need not
10155 comply with the provisions of the Uniform Commercial Code.

10156 (7) The commission shall act as issuing agent for the bonds
10157 authorized under this section, prescribe the form of the bonds,
10158 determine the appropriate method for sale of the bonds, advertise
10159 for and accept bids or negotiate the sale of the bonds, issue and
10160 sell the bonds so authorized to be sold, pay all fees and costs
10161 incurred in such issuance and sale, and do any and all other
10162 things necessary and advisable in connection with the issuance and
10163 sale of such bonds. The commission is authorized and empowered to
10164 pay the costs that are incident to the sale, issuance and delivery
10165 of the bonds authorized under this section from the proceeds
10166 derived from the sale of such bonds. The commission may sell such
10167 bonds on sealed bids at public sale or may negotiate the sale of
10168 the bonds for such price as it may determine to be for the best
10169 interest of the State of Mississippi. All interest accruing on
10170 such bonds so issued shall be payable semiannually or annually.

10171 If such bonds are sold by sealed bids at public sale, notice
10172 of the sale shall be published at least one (1) time, not less
10173 than ten (10) days before the date of sale, and shall be so
10174 published in one or more newspapers published or having a general



10175 circulation in the City of Jackson, Mississippi, selected by the
10176 commission.

10177 The commission, when issuing any bonds under the authority of
10178 this section, may provide that bonds, at the option of the State
10179 of Mississippi, may be called in for payment and redemption at the
10180 call price named therein and accrued interest on such date or
10181 dates named therein.

10182 (8) The bonds issued under the provisions of this section
10183 are general obligations of the State of Mississippi, and for the
10184 payment thereof the full faith and credit of the State of
10185 Mississippi is irrevocably pledged. If the funds appropriated by
10186 the Legislature are insufficient to pay the principal of and the
10187 interest on such bonds as they become due, then the deficiency
10188 shall be paid by the State Treasurer from any funds in the State
10189 Treasury not otherwise appropriated. All such bonds shall contain
10190 recitals on their faces substantially covering the provisions of
10191 this subsection.

10192 (9) Upon the issuance and sale of bonds under the provisions
10193 of this section, the commission shall transfer the proceeds of any
10194 such sale or sales to the special fund created in subsection (2)
10195 of this section. The proceeds of such bonds shall be disbursed
10196 solely upon the order of the Department of Finance and
10197 Administration under such restrictions, if any, as may be
10198 contained in the resolution providing for the issuance of the
10199 bonds.



10200 (10) The bonds authorized under this section may be issued
10201 without any other proceedings or the happening of any other
10202 conditions or things other than those proceedings, conditions and
10203 things which are specified or required by this section. Any
10204 resolution providing for the issuance of bonds under the
10205 provisions of this section shall become effective immediately upon
10206 its adoption by the commission, and any such resolution may be
10207 adopted at any regular or special meeting of the commission by a
10208 majority of its members.

10209 (11) The bonds authorized under the authority of this
10210 section may be validated in the Chancery Court of the First
10211 Judicial District of Hinds County, Mississippi, in the manner and
10212 with the force and effect provided by Chapter 13, Title 31,
10213 Mississippi Code of 1972, for the validation of county, municipal,
10214 school district and other bonds. The notice to taxpayers required
10215 by such statutes shall be published in a newspaper published or
10216 having a general circulation in the City of Jackson, Mississippi.

10217 (12) Any holder of bonds issued under the provisions of this
10218 section or of any of the interest coupons pertaining thereto may,
10219 either at law or in equity, by suit, action, mandamus or other
10220 proceeding, protect and enforce any and all rights granted under
10221 this section, or under such resolution, and may enforce and compel
10222 performance of all duties required by this section to be
10223 performed, in order to provide for the payment of bonds and
10224 interest thereon.



10225 (13) All bonds issued under the provisions of this section
10226 shall be legal investments for trustees and other fiduciaries, and
10227 for savings banks, trust companies and insurance companies
10228 organized under the laws of the State of Mississippi, and such
10229 bonds shall be legal securities which may be deposited with and
10230 shall be received by all public officers and bodies of this state
10231 and all municipalities and political subdivisions for the purpose
10232 of securing the deposit of public funds.

10233 (14) Bonds issued under the provisions of this section and
10234 income therefrom shall be exempt from all taxation in the State of
10235 Mississippi.

10236 (15) The proceeds of the bonds issued under this section
10237 shall be used solely for the purposes herein provided, including
10238 the costs incident to the issuance and sale of such bonds.

10239 (16) The State Treasurer is authorized, without further
10240 process of law, to certify to the Department of Finance and
10241 Administration the necessity for warrants, and the Department of
10242 Finance and Administration is authorized and directed to issue
10243 such warrants, in such amounts as may be necessary to pay when due
10244 the principal of, premium, if any, and interest on, or the
10245 accreted value of, all bonds issued under this section; and the
10246 State Treasurer shall forward the necessary amount to the
10247 designated place or places of payment of such bonds in ample time
10248 to discharge such bonds, or the interest thereon, on the due dates
10249 thereof.



10250 (17) This section shall be deemed to be full and complete
10251 authority for the exercise of the powers herein granted, but this
10252 section shall not be deemed to repeal or to be in derogation of
10253 any existing law of this state.

10254 **SECTION 48.** (1) As used in this section, the following
10255 words shall have the meanings ascribed herein unless the context
10256 clearly requires otherwise:

10257 (a) "Accreted value" of any bond means, as of any date
10258 of computation, an amount equal to the sum of (i) the stated
10259 initial value of such bond, plus (ii) the interest accrued thereon
10260 from the issue date to the date of computation at the rate,
10261 compounded semiannually, that is necessary to produce the
10262 approximate yield to maturity shown for bonds of the same
10263 maturity.

10264 (b) "State" means the State of Mississippi.

10265 (c) "Commission" means the State Bond Commission.

10266 (2) (a) (i) A special fund, to be designated the "2020
10267 Pocahontas Volunteer Fire Department Building Fund," is created
10268 within the State Treasury. The fund shall be maintained by the
10269 State Treasurer as a separate and special fund, separate and apart
10270 from the General Fund of the state. Unexpended amounts remaining
10271 in the fund at the end of a fiscal year shall not lapse into the
10272 State General Fund, and any interest earned or investment earnings
10273 on amounts in the fund shall be deposited into such fund.



10274 (ii) Monies deposited into the fund shall be
10275 disbursed, in the discretion of the Department of Finance and
10276 Administration, to assist in paying costs associated with site
10277 development and construction of a building and related facilities
10278 for the Pocahontas Volunteer Fire Department in Hinds County,
10279 Mississippi.

10280 (b) Amounts deposited into such special fund shall be
10281 disbursed to pay the costs of the projects described in paragraph
10282 (a) of this subsection. Promptly after the commission has
10283 certified, by resolution duly adopted, that the projects described
10284 in paragraph (a) of this subsection shall have been completed,
10285 abandoned, or cannot be completed in a timely fashion, any amounts
10286 remaining in such special fund shall be applied to pay debt
10287 service on the bonds issued under this section, in accordance with
10288 the proceedings authorizing the issuance of such bonds and as
10289 directed by the commission.

10290 (3) (a) The commission, at one time, or from time to time,
10291 may declare by resolution the necessity for issuance of general
10292 obligation bonds of the State of Mississippi to provide funds for
10293 all costs incurred or to be incurred for the purposes described in
10294 subsection (2) of this section. Upon the adoption of a resolution
10295 by the Department of Finance and Administration, declaring the
10296 necessity for the issuance of any part or all of the general
10297 obligation bonds authorized by this subsection, the department
10298 shall deliver a certified copy of its resolution or resolutions to



10299 the commission. Upon receipt of such resolution, the commission,
10300 in its discretion, may act as the issuing agent, prescribe the
10301 form of the bonds, determine the appropriate method for sale of
10302 the bonds, advertise for and accept bids or negotiate the sale of
10303 the bonds, issue and sell the bonds so authorized to be sold and
10304 do any and all other things necessary and advisable in connection
10305 with the issuance and sale of such bonds. The total amount of
10306 bonds issued under this section shall not exceed Two Hundred Forty
10307 Thousand Dollars (\$240,000.00). No bonds shall be issued under
10308 this section after July 1, 2024.

10309 (b) Any investment earnings on amounts deposited into
10310 the special fund created in subsection (2) of this section shall
10311 be used to pay debt service on bonds issued under this section, in
10312 accordance with the proceedings authorizing issuance of such
10313 bonds.

10314 (4) The principal of and interest on the bonds authorized
10315 under this section shall be payable in the manner provided in this
10316 subsection. Such bonds shall bear such date or dates, be in such
10317 denomination or denominations, bear interest at such rate or rates
10318 (not to exceed the limits set forth in Section 75-17-101,
10319 Mississippi Code of 1972), be payable at such place or places
10320 within or without the State of Mississippi, shall mature
10321 absolutely at such time or times not to exceed twenty-five (25)
10322 years from date of issue, be redeemable before maturity at such
10323 time or times and upon such terms, with or without premium, shall



10324 bear such registration privileges, and shall be substantially in
10325 such form, all as shall be determined by resolution of the
10326 commission.

10327 (5) The bonds authorized by this section shall be signed by
10328 the chairman of the commission, or by his facsimile signature, and
10329 the official seal of the commission shall be affixed thereto,
10330 attested by the secretary of the commission. The interest
10331 coupons, if any, to be attached to such bonds may be executed by
10332 the facsimile signatures of such officers. Whenever any such
10333 bonds shall have been signed by the officials designated to sign
10334 the bonds who were in office at the time of such signing but who
10335 may have ceased to be such officers before the sale and delivery
10336 of such bonds, or who may not have been in office on the date such
10337 bonds may bear, the signatures of such officers upon such bonds
10338 and coupons shall nevertheless be valid and sufficient for all
10339 purposes and have the same effect as if the person so officially
10340 signing such bonds had remained in office until their delivery to
10341 the purchaser, or had been in office on the date such bonds may
10342 bear. However, notwithstanding anything herein to the contrary,
10343 such bonds may be issued as provided in the Registered Bond Act of
10344 the State of Mississippi.

10345 (6) All bonds and interest coupons issued under the
10346 provisions of this section have all the qualities and incidents of
10347 negotiable instruments under the provisions of the Uniform
10348 Commercial Code, and in exercising the powers granted by this



10349 section, the commission shall not be required to and need not
10350 comply with the provisions of the Uniform Commercial Code.

10351 (7) The commission shall act as issuing agent for the bonds
10352 authorized under this section, prescribe the form of the bonds,
10353 determine the appropriate method for sale of the bonds, advertise
10354 for and accept bids or negotiate the sale of the bonds, issue and
10355 sell the bonds so authorized to be sold, pay all fees and costs
10356 incurred in such issuance and sale, and do any and all other
10357 things necessary and advisable in connection with the issuance and
10358 sale of such bonds. The commission is authorized and empowered to
10359 pay the costs that are incident to the sale, issuance and delivery
10360 of the bonds authorized under this section from the proceeds
10361 derived from the sale of such bonds. The commission may sell such
10362 bonds on sealed bids at public sale or may negotiate the sale of
10363 the bonds for such price as it may determine to be for the best
10364 interest of the State of Mississippi. All interest accruing on
10365 such bonds so issued shall be payable semiannually or annually.

10366 If such bonds are sold by sealed bids at public sale, notice
10367 of the sale shall be published at least one (1) time, not less
10368 than ten (10) days before the date of sale, and shall be so
10369 published in one or more newspapers published or having a general
10370 circulation in the City of Jackson, Mississippi, selected by the
10371 commission.

10372 The commission, when issuing any bonds under the authority of
10373 this section, may provide that bonds, at the option of the State



10374 of Mississippi, may be called in for payment and redemption at the
10375 call price named therein and accrued interest on such date or
10376 dates named therein.

10377 (8) The bonds issued under the provisions of this section
10378 are general obligations of the State of Mississippi, and for the
10379 payment thereof the full faith and credit of the State of
10380 Mississippi is irrevocably pledged. If the funds appropriated by
10381 the Legislature are insufficient to pay the principal of and the
10382 interest on such bonds as they become due, then the deficiency
10383 shall be paid by the State Treasurer from any funds in the State
10384 Treasury not otherwise appropriated. All such bonds shall contain
10385 recitals on their faces substantially covering the provisions of
10386 this subsection.

10387 (9) Upon the issuance and sale of bonds under the provisions
10388 of this section, the commission shall transfer the proceeds of any
10389 such sale or sales to the special fund created in subsection (2)
10390 of this section. The proceeds of such bonds shall be disbursed
10391 solely upon the order of the Department of Finance and
10392 Administration under such restrictions, if any, as may be
10393 contained in the resolution providing for the issuance of the
10394 bonds.

10395 (10) The bonds authorized under this section may be issued
10396 without any other proceedings or the happening of any other
10397 conditions or things other than those proceedings, conditions and
10398 things which are specified or required by this section. Any



10399 resolution providing for the issuance of bonds under the
10400 provisions of this section shall become effective immediately upon
10401 its adoption by the commission, and any such resolution may be
10402 adopted at any regular or special meeting of the commission by a
10403 majority of its members.

10404 (11) The bonds authorized under the authority of this
10405 section may be validated in the Chancery Court of the First
10406 Judicial District of Hinds County, Mississippi, in the manner and
10407 with the force and effect provided by Chapter 13, Title 31,
10408 Mississippi Code of 1972, for the validation of county, municipal,
10409 school district and other bonds. The notice to taxpayers required
10410 by such statutes shall be published in a newspaper published or
10411 having a general circulation in the City of Jackson, Mississippi.

10412 (12) Any holder of bonds issued under the provisions of this
10413 section or of any of the interest coupons pertaining thereto may,
10414 either at law or in equity, by suit, action, mandamus or other
10415 proceeding, protect and enforce any and all rights granted under
10416 this section, or under such resolution, and may enforce and compel
10417 performance of all duties required by this section to be
10418 performed, in order to provide for the payment of bonds and
10419 interest thereon.

10420 (13) All bonds issued under the provisions of this section
10421 shall be legal investments for trustees and other fiduciaries, and
10422 for savings banks, trust companies and insurance companies
10423 organized under the laws of the State of Mississippi, and such



10424 bonds shall be legal securities which may be deposited with and
10425 shall be received by all public officers and bodies of this state
10426 and all municipalities and political subdivisions for the purpose
10427 of securing the deposit of public funds.

10428 (14) Bonds issued under the provisions of this section and
10429 income therefrom shall be exempt from all taxation in the State of
10430 Mississippi.

10431 (15) The proceeds of the bonds issued under this section
10432 shall be used solely for the purposes herein provided, including
10433 the costs incident to the issuance and sale of such bonds.

10434 (16) The State Treasurer is authorized, without further
10435 process of law, to certify to the Department of Finance and
10436 Administration the necessity for warrants, and the Department of
10437 Finance and Administration is authorized and directed to issue
10438 such warrants, in such amounts as may be necessary to pay when due
10439 the principal of, premium, if any, and interest on, or the
10440 accreted value of, all bonds issued under this section; and the
10441 State Treasurer shall forward the necessary amount to the
10442 designated place or places of payment of such bonds in ample time
10443 to discharge such bonds, or the interest thereon, on the due dates
10444 thereof.

10445 (17) This section shall be deemed to be full and complete
10446 authority for the exercise of the powers herein granted, but this
10447 section shall not be deemed to repeal or to be in derogation of
10448 any existing law of this state.



10449 **SECTION 49.** (1) As used in this section, the following
10450 words shall have the meanings ascribed herein unless the context
10451 clearly requires otherwise:

10452 (a) "Accreted value" of any bond means, as of any date
10453 of computation, an amount equal to the sum of (i) the stated
10454 initial value of such bond, plus (ii) the interest accrued thereon
10455 from the issue date to the date of computation at the rate,
10456 compounded semiannually, that is necessary to produce the
10457 approximate yield to maturity shown for bonds of the same
10458 maturity.

10459 (b) "State" means the State of Mississippi.

10460 (c) "Commission" means the State Bond Commission.

10461 (2) (a) (i) A special fund, to be designated the "2020
10462 City of Greenville - Colorado Street Extension Fund," is created
10463 within the State Treasury. The fund shall be maintained by the
10464 State Treasurer as a separate and special fund, separate and apart
10465 from the General Fund of the state. Unexpended amounts remaining
10466 in the fund at the end of a fiscal year shall not lapse into the
10467 State General Fund, and any interest earned or investment earnings
10468 on amounts in the fund shall be deposited into such fund.

10469 (ii) Monies deposited into the fund shall be
10470 disbursed, in the discretion of the Department of Finance and
10471 Administration, to assist the City of Greenville, Mississippi, in
10472 paying costs associated with the construction and extension of
10473 Colorado Street from its intersection with George Abraham



10474 Boulevard southerly to VFW Road in the City of Greenville,
10475 including costs associated with land acquisition and professional
10476 services for such project.

10477 (b) Amounts deposited into such special fund shall be
10478 disbursed to pay the costs of the projects described in paragraph
10479 (a) of this subsection. Promptly after the commission has
10480 certified, by resolution duly adopted, that the projects described
10481 in paragraph (a) of this subsection shall have been completed,
10482 abandoned, or cannot be completed in a timely fashion, any amounts
10483 remaining in such special fund shall be applied to pay debt
10484 service on the bonds issued under this section, in accordance with
10485 the proceedings authorizing the issuance of such bonds and as
10486 directed by the commission.

10487 (3) (a) The commission, at one time, or from time to time,
10488 may declare by resolution the necessity for issuance of general
10489 obligation bonds of the State of Mississippi to provide funds for
10490 all costs incurred or to be incurred for the purposes described in
10491 subsection (2) of this section. Upon the adoption of a resolution
10492 by the Department of Finance and Administration, declaring the
10493 necessity for the issuance of any part or all of the general
10494 obligation bonds authorized by this subsection, the department
10495 shall deliver a certified copy of its resolution or resolutions to
10496 the commission. Upon receipt of such resolution, the commission,
10497 in its discretion, may act as the issuing agent, prescribe the
10498 form of the bonds, determine the appropriate method for sale of



10499 the bonds, advertise for and accept bids or negotiate the sale of
10500 the bonds, issue and sell the bonds so authorized to be sold, and
10501 do any and all other things necessary and advisable in connection
10502 with the issuance and sale of such bonds. The total amount of
10503 bonds issued under this section shall not exceed One Million
10504 Dollars (\$1,000,000.00). No bonds shall be issued under this
10505 section after July 1, 2024.

10506 (b) Any investment earnings on amounts deposited into
10507 the special fund created in subsection (2) of this section shall
10508 be used to pay debt service on bonds issued under this section, in
10509 accordance with the proceedings authorizing issuance of such
10510 bonds.

10511 (4) The principal of and interest on the bonds authorized
10512 under this section shall be payable in the manner provided in this
10513 subsection. Such bonds shall bear such date or dates, be in such
10514 denomination or denominations, bear interest at such rate or rates
10515 (not to exceed the limits set forth in Section 75-17-101,
10516 Mississippi Code of 1972), be payable at such place or places
10517 within or without the State of Mississippi, shall mature
10518 absolutely at such time or times not to exceed twenty-five (25)
10519 years from date of issue, be redeemable before maturity at such
10520 time or times and upon such terms, with or without premium, shall
10521 bear such registration privileges, and shall be substantially in
10522 such form, all as shall be determined by resolution of the
10523 commission.



10524 (5) The bonds authorized by this section shall be signed by
10525 the chairman of the commission, or by his facsimile signature, and
10526 the official seal of the commission shall be affixed thereto,
10527 attested by the secretary of the commission. The interest
10528 coupons, if any, to be attached to such bonds may be executed by
10529 the facsimile signatures of such officers. Whenever any such
10530 bonds shall have been signed by the officials designated to sign
10531 the bonds who were in office at the time of such signing but who
10532 may have ceased to be such officers before the sale and delivery
10533 of such bonds, or who may not have been in office on the date such
10534 bonds may bear, the signatures of such officers upon such bonds
10535 and coupons shall nevertheless be valid and sufficient for all
10536 purposes and have the same effect as if the person so officially
10537 signing such bonds had remained in office until their delivery to
10538 the purchaser, or had been in office on the date such bonds may
10539 bear. However, notwithstanding anything herein to the contrary,
10540 such bonds may be issued as provided in the Registered Bond Act of
10541 the State of Mississippi.

10542 (6) All bonds and interest coupons issued under the
10543 provisions of this section have all the qualities and incidents of
10544 negotiable instruments under the provisions of the Uniform
10545 Commercial Code, and in exercising the powers granted by this
10546 section, the commission shall not be required to and need not
10547 comply with the provisions of the Uniform Commercial Code.



10548 (7) The commission shall act as issuing agent for the bonds
10549 authorized under this section, prescribe the form of the bonds,
10550 determine the appropriate method for sale of the bonds, advertise
10551 for and accept bids or negotiate the sale of the bonds, issue and
10552 sell the bonds so authorized to be sold, pay all fees and costs
10553 incurred in such issuance and sale, and do any and all other
10554 things necessary and advisable in connection with the issuance and
10555 sale of such bonds. The commission is authorized and empowered to
10556 pay the costs that are incident to the sale, issuance and delivery
10557 of the bonds authorized under this section from the proceeds
10558 derived from the sale of such bonds. The commission may sell such
10559 bonds on sealed bids at public sale or may negotiate the sale of
10560 the bonds for such price as it may determine to be for the best
10561 interest of the State of Mississippi. All interest accruing on
10562 such bonds so issued shall be payable semiannually or annually.

10563 If such bonds are sold by sealed bids at public sale, notice
10564 of the sale shall be published at least one time, not less than
10565 ten (10) days before the date of sale, and shall be so published
10566 in one or more newspapers published or having a general
10567 circulation in the City of Jackson, Mississippi, selected by the
10568 commission.

10569 The commission, when issuing any bonds under the authority of
10570 this section, may provide that bonds, at the option of the State
10571 of Mississippi, may be called in for payment and redemption at the



10572 call price named therein and accrued interest on such date or
10573 dates named therein.

10574 (8) The bonds issued under the provisions of this section
10575 are general obligations of the State of Mississippi, and for the
10576 payment thereof the full faith and credit of the State of
10577 Mississippi is irrevocably pledged. If the funds appropriated by
10578 the Legislature are insufficient to pay the principal of and the
10579 interest on such bonds as they become due, then the deficiency
10580 shall be paid by the State Treasurer from any funds in the State
10581 Treasury not otherwise appropriated. All such bonds shall contain
10582 recitals on their faces substantially covering the provisions of
10583 this subsection.

10584 (9) Upon the issuance and sale of bonds under the provisions
10585 of this section, the commission shall transfer the proceeds of any
10586 such sale or sales to the special fund created in subsection (2)
10587 of this section. The proceeds of such bonds shall be disbursed
10588 solely upon the order of the Department of Finance and
10589 Administration under such restrictions, if any, as may be
10590 contained in the resolution providing for the issuance of the
10591 bonds.

10592 (10) The bonds authorized under this section may be issued
10593 without any other proceedings or the happening of any other
10594 conditions or things other than those proceedings, conditions and
10595 things which are specified or required by this section. Any
10596 resolution providing for the issuance of bonds under the



10597 provisions of this section shall become effective immediately upon
10598 its adoption by the commission, and any such resolution may be
10599 adopted at any regular or special meeting of the commission by a
10600 majority of its members.

10601 (11) The bonds authorized under the authority of this
10602 section may be validated in the Chancery Court of the First
10603 Judicial District of Hinds County, Mississippi, in the manner and
10604 with the force and effect provided by Chapter 13, Title 31,
10605 Mississippi Code of 1972, for the validation of county, municipal,
10606 school district and other bonds. The notice to taxpayers required
10607 by such statutes shall be published in a newspaper published or
10608 having a general circulation in the City of Jackson, Mississippi.

10609 (12) Any holder of bonds issued under the provisions of this
10610 section or of any of the interest coupons pertaining thereto may,
10611 either at law or in equity, by suit, action, mandamus or other
10612 proceeding, protect and enforce any and all rights granted under
10613 this section, or under such resolution, and may enforce and compel
10614 performance of all duties required by this section to be
10615 performed, in order to provide for the payment of bonds and
10616 interest thereon.

10617 (13) All bonds issued under the provisions of this section
10618 shall be legal investments for trustees and other fiduciaries, and
10619 for savings banks, trust companies and insurance companies
10620 organized under the laws of the State of Mississippi, and such
10621 bonds shall be legal securities which may be deposited with and



10622 shall be received by all public officers and bodies of this state
10623 and all municipalities and political subdivisions for the purpose
10624 of securing the deposit of public funds.

10625 (14) Bonds issued under the provisions of this section and
10626 income therefrom shall be exempt from all taxation in the State of
10627 Mississippi.

10628 (15) The proceeds of the bonds issued under this section
10629 shall be used solely for the purposes herein provided, including
10630 the costs incident to the issuance and sale of such bonds.

10631 (16) The State Treasurer is authorized, without further
10632 process of law, to certify to the Department of Finance and
10633 Administration the necessity for warrants, and the Department of
10634 Finance and Administration is authorized and directed to issue
10635 such warrants, in such amounts as may be necessary to pay when due
10636 the principal of, premium, if any, and interest on, or the
10637 accreted value of, all bonds issued under this section; and the
10638 State Treasurer shall forward the necessary amount to the
10639 designated place or places of payment of such bonds in ample time
10640 to discharge such bonds, or the interest thereon, on the due dates
10641 thereof.

10642 (17) This section shall be deemed to be full and complete
10643 authority for the exercise of the powers herein granted, but this
10644 section shall not be deemed to repeal or to be in derogation of
10645 any existing law of this state.



10646 **SECTION 50.** (1) As used in this section, the following
10647 words shall have the meanings ascribed herein unless the context
10648 clearly requires otherwise:

10649 (a) "Accreted value" of any bond means, as of any date
10650 of computation, an amount equal to the sum of (i) the stated
10651 initial value of such bond, plus (ii) the interest accrued thereon
10652 from the issue date to the date of computation at the rate,
10653 compounded semiannually, that is necessary to produce the
10654 approximate yield to maturity shown for bonds of the same
10655 maturity.

10656 (b) "State" means the State of Mississippi.

10657 (c) "Commission" means the State Bond Commission.

10658 (2) (a) (i) A special fund, to be designated the "2020
10659 City of Louisville Access Road Fund," is created within the State
10660 Treasury. The fund shall be maintained by the State Treasurer as
10661 a separate and special fund, separate and apart from the General
10662 Fund of the state. Unexpended amounts remaining in the fund at
10663 the end of a fiscal year shall not lapse into the State General
10664 Fund, and any interest earned or investment earnings on amounts in
10665 the fund shall be deposited into such fund.

10666 (ii) Monies deposited into the fund shall be
10667 disbursed, in the discretion of the Department of Finance and
10668 Administration, to assist the City of Louisville, Mississippi, in
10669 paying the costs associated with constructing a road and other
10670 transportation infrastructure in the City of Louisville that will



10671 provide and improve access to land owned by the city designated
10672 for an economic development project on or near the location of
10673 Winston Plywood & Veneer.

10674 (b) Amounts deposited into such special fund shall be
10675 disbursed to pay the costs of the projects described in paragraph
10676 (a) of this subsection. Promptly after the commission has
10677 certified, by resolution duly adopted, that the projects described
10678 in paragraph (a) of this subsection shall have been completed,
10679 abandoned, or cannot be completed in a timely fashion, any amounts
10680 remaining in such special fund shall be applied to pay debt
10681 service on the bonds issued under this section, in accordance with
10682 the proceedings authorizing the issuance of such bonds and as
10683 directed by the commission.

10684 (3) (a) The commission, at one time, or from time to time,
10685 may declare by resolution the necessity for issuance of general
10686 obligation bonds of the State of Mississippi to provide funds for
10687 all costs incurred or to be incurred for the purposes described in
10688 subsection (2) of this section. Upon the adoption of a resolution
10689 by the Department of Finance and Administration, declaring the
10690 necessity for the issuance of any part or all of the general
10691 obligation bonds authorized by this subsection, the department
10692 shall deliver a certified copy of its resolution or resolutions to
10693 the commission. Upon receipt of such resolution, the commission,
10694 in its discretion, may act as the issuing agent, prescribe the
10695 form of the bonds, determine the appropriate method for sale of



10696 the bonds, advertise for and accept bids or negotiate the sale of
10697 the bonds, issue and sell the bonds so authorized to be sold and
10698 do any and all other things necessary and advisable in connection
10699 with the issuance and sale of such bonds. The total amount of
10700 bonds issued under this section shall not exceed Two Hundred
10701 Thousand Dollars (\$200,000.00). No bonds shall be issued under
10702 this section after July 1, 2024.

10703 (b) Any investment earnings on amounts deposited into
10704 the special fund created in subsection (2) of this section shall
10705 be used to pay debt service on bonds issued under this section, in
10706 accordance with the proceedings authorizing issuance of such
10707 bonds.

10708 (4) The principal of and interest on the bonds authorized
10709 under this section shall be payable in the manner provided in this
10710 subsection. Such bonds shall bear such date or dates, be in such
10711 denomination or denominations, bear interest at such rate or rates
10712 (not to exceed the limits set forth in Section 75-17-101,
10713 Mississippi Code of 1972), be payable at such place or places
10714 within or without the State of Mississippi, shall mature
10715 absolutely at such time or times not to exceed twenty-five (25)
10716 years from date of issue, be redeemable before maturity at such
10717 time or times and upon such terms, with or without premium, shall
10718 bear such registration privileges, and shall be substantially in
10719 such form, all as shall be determined by resolution of the
10720 commission.



10721 (5) The bonds authorized by this section shall be signed by
10722 the chairman of the commission, or by his facsimile signature, and
10723 the official seal of the commission shall be affixed thereto,
10724 attested by the secretary of the commission. The interest
10725 coupons, if any, to be attached to such bonds may be executed by
10726 the facsimile signatures of such officers. Whenever any such
10727 bonds shall have been signed by the officials designated to sign
10728 the bonds who were in office at the time of such signing but who
10729 may have ceased to be such officers before the sale and delivery
10730 of such bonds, or who may not have been in office on the date such
10731 bonds may bear, the signatures of such officers upon such bonds
10732 and coupons shall nevertheless be valid and sufficient for all
10733 purposes and have the same effect as if the person so officially
10734 signing such bonds had remained in office until their delivery to
10735 the purchaser, or had been in office on the date such bonds may
10736 bear. However, notwithstanding anything herein to the contrary,
10737 such bonds may be issued as provided in the Registered Bond Act of
10738 the State of Mississippi.

10739 (6) All bonds and interest coupons issued under the
10740 provisions of this section have all the qualities and incidents of
10741 negotiable instruments under the provisions of the Uniform
10742 Commercial Code, and in exercising the powers granted by this
10743 section, the commission shall not be required to and need not
10744 comply with the provisions of the Uniform Commercial Code.



10745 (7) The commission shall act as issuing agent for the bonds
10746 authorized under this section, prescribe the form of the bonds,
10747 determine the appropriate method for sale of the bonds, advertise
10748 for and accept bids or negotiate the sale of the bonds, issue and
10749 sell the bonds so authorized to be sold, pay all fees and costs
10750 incurred in such issuance and sale, and do any and all other
10751 things necessary and advisable in connection with the issuance and
10752 sale of such bonds. The commission is authorized and empowered to
10753 pay the costs that are incident to the sale, issuance and delivery
10754 of the bonds authorized under this section from the proceeds
10755 derived from the sale of such bonds. The commission may sell such
10756 bonds on sealed bids at public sale or may negotiate the sale of
10757 the bonds for such price as it may determine to be for the best
10758 interest of the State of Mississippi. All interest accruing on
10759 such bonds so issued shall be payable semiannually or annually.

10760 If such bonds are sold by sealed bids at public sale, notice
10761 of the sale shall be published at least one (1) time, not less
10762 than ten (10) days before the date of sale, and shall be so
10763 published in one or more newspapers published or having a general
10764 circulation in the City of Jackson, Mississippi, selected by the
10765 commission.

10766 The commission, when issuing any bonds under the authority of
10767 this section, may provide that bonds, at the option of the State
10768 of Mississippi, may be called in for payment and redemption at the



10769 call price named therein and accrued interest on such date or
10770 dates named therein.

10771 (8) The bonds issued under the provisions of this section
10772 are general obligations of the State of Mississippi, and for the
10773 payment thereof the full faith and credit of the State of
10774 Mississippi is irrevocably pledged. If the funds appropriated by
10775 the Legislature are insufficient to pay the principal of and the
10776 interest on such bonds as they become due, then the deficiency
10777 shall be paid by the State Treasurer from any funds in the State
10778 Treasury not otherwise appropriated. All such bonds shall contain
10779 recitals on their faces substantially covering the provisions of
10780 this subsection.

10781 (9) Upon the issuance and sale of bonds under the provisions
10782 of this section, the commission shall transfer the proceeds of any
10783 such sale or sales to the special fund created in subsection (2)
10784 of this section. The proceeds of such bonds shall be disbursed
10785 solely upon the order of the Department of Finance and
10786 Administration under such restrictions, if any, as may be
10787 contained in the resolution providing for the issuance of the
10788 bonds.

10789 (10) The bonds authorized under this section may be issued
10790 without any other proceedings or the happening of any other
10791 conditions or things other than those proceedings, conditions and
10792 things which are specified or required by this section. Any
10793 resolution providing for the issuance of bonds under the



10794 provisions of this section shall become effective immediately upon
10795 its adoption by the commission, and any such resolution may be
10796 adopted at any regular or special meeting of the commission by a
10797 majority of its members.

10798 (11) The bonds authorized under the authority of this
10799 section may be validated in the Chancery Court of the First
10800 Judicial District of Hinds County, Mississippi, in the manner and
10801 with the force and effect provided by Chapter 13, Title 31,
10802 Mississippi Code of 1972, for the validation of county, municipal,
10803 school district and other bonds. The notice to taxpayers required
10804 by such statutes shall be published in a newspaper published or
10805 having a general circulation in the City of Jackson, Mississippi.

10806 (12) Any holder of bonds issued under the provisions of this
10807 section or of any of the interest coupons pertaining thereto may,
10808 either at law or in equity, by suit, action, mandamus or other
10809 proceeding, protect and enforce any and all rights granted under
10810 this section, or under such resolution, and may enforce and compel
10811 performance of all duties required by this section to be
10812 performed, in order to provide for the payment of bonds and
10813 interest thereon.

10814 (13) All bonds issued under the provisions of this section
10815 shall be legal investments for trustees and other fiduciaries, and
10816 for savings banks, trust companies and insurance companies
10817 organized under the laws of the State of Mississippi, and such
10818 bonds shall be legal securities which may be deposited with and



10819 shall be received by all public officers and bodies of this state
10820 and all municipalities and political subdivisions for the purpose
10821 of securing the deposit of public funds.

10822 (14) Bonds issued under the provisions of this section and
10823 income therefrom shall be exempt from all taxation in the State of
10824 Mississippi.

10825 (15) The proceeds of the bonds issued under this section
10826 shall be used solely for the purposes herein provided, including
10827 the costs incident to the issuance and sale of such bonds.

10828 (16) The State Treasurer is authorized, without further
10829 process of law, to certify to the Department of Finance and
10830 Administration the necessity for warrants, and the Department of
10831 Finance and Administration is authorized and directed to issue
10832 such warrants, in such amounts as may be necessary to pay when due
10833 the principal of, premium, if any, and interest on, or the
10834 accreted value of, all bonds issued under this section; and the
10835 State Treasurer shall forward the necessary amount to the
10836 designated place or places of payment of such bonds in ample time
10837 to discharge such bonds, or the interest thereon, on the due dates
10838 thereof.

10839 (17) This section shall be deemed to be full and complete
10840 authority for the exercise of the powers herein granted, but this
10841 section shall not be deemed to repeal or to be in derogation of
10842 any existing law of this state.



10843 **SECTION 51.** (1) As used in this section, the following
10844 words shall have the meanings ascribed herein unless the context
10845 clearly requires otherwise:

10846 (a) "Accreted value" of any bond means, as of any date
10847 of computation, an amount equal to the sum of (i) the stated
10848 initial value of such bond, plus (ii) the interest accrued thereon
10849 from the issue date to the date of computation at the rate,
10850 compounded semiannually, that is necessary to produce the
10851 approximate yield to maturity shown for bonds of the same
10852 maturity.

10853 (b) "State" means the State of Mississippi.

10854 (c) "Commission" means the State Bond Commission.

10855 (2) (a) (i) A special fund, to be designated the "2020
10856 Town of Eupora Access Road Fund," is created within the State
10857 Treasury. The fund shall be maintained by the State Treasurer as
10858 a separate and special fund, separate and apart from the General
10859 Fund of the state. Unexpended amounts remaining in the fund at
10860 the end of a fiscal year shall not lapse into the State General
10861 Fund, and any interest earned or investment earnings on amounts in
10862 the fund shall be deposited into such fund.

10863 (ii) Monies deposited into the fund shall be
10864 disbursed, in the discretion of the Department of Finance and
10865 Administration, to assist the Town of Eupora, Mississippi, in
10866 paying costs associated with construction and development of an
10867 access road and related infrastructure in the Town of Eupora.



10868 (b) Amounts deposited into such special fund shall be
10869 disbursed to pay the costs of the projects described in paragraph
10870 (a) of this subsection. Promptly after the commission has
10871 certified, by resolution duly adopted, that the projects described
10872 in paragraph (a) of this subsection shall have been completed,
10873 abandoned, or cannot be completed in a timely fashion, any amounts
10874 remaining in such special fund shall be applied to pay debt
10875 service on the bonds issued under this section, in accordance with
10876 the proceedings authorizing the issuance of such bonds and as
10877 directed by the commission.

10878 (3) (a) The commission, at one time, or from time to time,
10879 may declare by resolution the necessity for issuance of general
10880 obligation bonds of the State of Mississippi to provide funds for
10881 all costs incurred or to be incurred for the purposes described in
10882 subsection (2) of this section. Upon the adoption of a resolution
10883 by the Department of Finance and Administration, declaring the
10884 necessity for the issuance of any part or all of the general
10885 obligation bonds authorized by this subsection, the department
10886 shall deliver a certified copy of its resolution or resolutions to
10887 the commission. Upon receipt of such resolution, the commission,
10888 in its discretion, may act as the issuing agent, prescribe the
10889 form of the bonds, determine the appropriate method for sale of
10890 the bonds, advertise for and accept bids or negotiate the sale of
10891 the bonds, issue and sell the bonds so authorized to be sold and
10892 do any and all other things necessary and advisable in connection



10893 with the issuance and sale of such bonds. The total amount of
10894 bonds issued under this section shall not exceed One Hundred
10895 Seventy-five Thousand Dollars (\$175,000.00). No bonds shall be
10896 issued under this section after July 1, 2024.

10897 (b) Any investment earnings on amounts deposited into
10898 the special fund created in subsection (2) of this section shall
10899 be used to pay debt service on bonds issued under this section, in
10900 accordance with the proceedings authorizing issuance of such
10901 bonds.

10902 (4) The principal of and interest on the bonds authorized
10903 under this section shall be payable in the manner provided in this
10904 subsection. Such bonds shall bear such date or dates, be in such
10905 denomination or denominations, bear interest at such rate or rates
10906 (not to exceed the limits set forth in Section 75-17-101,
10907 Mississippi Code of 1972), be payable at such place or places
10908 within or without the State of Mississippi, shall mature
10909 absolutely at such time or times not to exceed twenty-five (25)
10910 years from date of issue, be redeemable before maturity at such
10911 time or times and upon such terms, with or without premium, shall
10912 bear such registration privileges, and shall be substantially in
10913 such form, all as shall be determined by resolution of the
10914 commission.

10915 (5) The bonds authorized by this section shall be signed by
10916 the chairman of the commission, or by his facsimile signature, and
10917 the official seal of the commission shall be affixed thereto,



10918 attested by the secretary of the commission. The interest
10919 coupons, if any, to be attached to such bonds may be executed by
10920 the facsimile signatures of such officers. Whenever any such
10921 bonds shall have been signed by the officials designated to sign
10922 the bonds who were in office at the time of such signing but who
10923 may have ceased to be such officers before the sale and delivery
10924 of such bonds, or who may not have been in office on the date such
10925 bonds may bear, the signatures of such officers upon such bonds
10926 and coupons shall nevertheless be valid and sufficient for all
10927 purposes and have the same effect as if the person so officially
10928 signing such bonds had remained in office until their delivery to
10929 the purchaser, or had been in office on the date such bonds may
10930 bear. However, notwithstanding anything herein to the contrary,
10931 such bonds may be issued as provided in the Registered Bond Act of
10932 the State of Mississippi.

10933 (6) All bonds and interest coupons issued under the
10934 provisions of this section have all the qualities and incidents of
10935 negotiable instruments under the provisions of the Uniform
10936 Commercial Code, and in exercising the powers granted by this
10937 section, the commission shall not be required to and need not
10938 comply with the provisions of the Uniform Commercial Code.

10939 (7) The commission shall act as issuing agent for the bonds
10940 authorized under this section, prescribe the form of the bonds,
10941 determine the appropriate method for sale of the bonds, advertise
10942 for and accept bids or negotiate the sale of the bonds, issue and



10943 sell the bonds so authorized to be sold, pay all fees and costs
10944 incurred in such issuance and sale, and do any and all other
10945 things necessary and advisable in connection with the issuance and
10946 sale of such bonds. The commission is authorized and empowered to
10947 pay the costs that are incident to the sale, issuance and delivery
10948 of the bonds authorized under this section from the proceeds
10949 derived from the sale of such bonds. The commission may sell such
10950 bonds on sealed bids at public sale or may negotiate the sale of
10951 the bonds for such price as it may determine to be for the best
10952 interest of the State of Mississippi. All interest accruing on
10953 such bonds so issued shall be payable semiannually or annually.

10954 If such bonds are sold by sealed bids at public sale, notice
10955 of the sale shall be published at least one (1) time, not less
10956 than ten (10) days before the date of sale, and shall be so
10957 published in one or more newspapers published or having a general
10958 circulation in the City of Jackson, Mississippi, selected by the
10959 commission.

10960 The commission, when issuing any bonds under the authority of
10961 this section, may provide that bonds, at the option of the State
10962 of Mississippi, may be called in for payment and redemption at the
10963 call price named therein and accrued interest on such date or
10964 dates named therein.

10965 (8) The bonds issued under the provisions of this section
10966 are general obligations of the State of Mississippi, and for the
10967 payment thereof the full faith and credit of the State of



10968 Mississippi is irrevocably pledged. If the funds appropriated by
10969 the Legislature are insufficient to pay the principal of and the
10970 interest on such bonds as they become due, then the deficiency
10971 shall be paid by the State Treasurer from any funds in the State
10972 Treasury not otherwise appropriated. All such bonds shall contain
10973 recitals on their faces substantially covering the provisions of
10974 this subsection.

10975 (9) Upon the issuance and sale of bonds under the provisions
10976 of this section, the commission shall transfer the proceeds of any
10977 such sale or sales to the special fund created in subsection (2)
10978 of this section. The proceeds of such bonds shall be disbursed
10979 solely upon the order of the Department of Finance and
10980 Administration under such restrictions, if any, as may be
10981 contained in the resolution providing for the issuance of the
10982 bonds.

10983 (10) The bonds authorized under this section may be issued
10984 without any other proceedings or the happening of any other
10985 conditions or things other than those proceedings, conditions and
10986 things which are specified or required by this section. Any
10987 resolution providing for the issuance of bonds under the
10988 provisions of this section shall become effective immediately upon
10989 its adoption by the commission, and any such resolution may be
10990 adopted at any regular or special meeting of the commission by a
10991 majority of its members.



10992 (11) The bonds authorized under the authority of this
10993 section may be validated in the Chancery Court of the First
10994 Judicial District of Hinds County, Mississippi, in the manner and
10995 with the force and effect provided by Chapter 13, Title 31,
10996 Mississippi Code of 1972, for the validation of county, municipal,
10997 school district and other bonds. The notice to taxpayers required
10998 by such statutes shall be published in a newspaper published or
10999 having a general circulation in the City of Jackson, Mississippi.

11000 (12) Any holder of bonds issued under the provisions of this
11001 section or of any of the interest coupons pertaining thereto may,
11002 either at law or in equity, by suit, action, mandamus or other
11003 proceeding, protect and enforce any and all rights granted under
11004 this section, or under such resolution, and may enforce and compel
11005 performance of all duties required by this section to be
11006 performed, in order to provide for the payment of bonds and
11007 interest thereon.

11008 (13) All bonds issued under the provisions of this section
11009 shall be legal investments for trustees and other fiduciaries, and
11010 for savings banks, trust companies and insurance companies
11011 organized under the laws of the State of Mississippi, and such
11012 bonds shall be legal securities which may be deposited with and
11013 shall be received by all public officers and bodies of this state
11014 and all municipalities and political subdivisions for the purpose
11015 of securing the deposit of public funds.



11016 (14) Bonds issued under the provisions of this section and
11017 income therefrom shall be exempt from all taxation in the State of
11018 Mississippi.

11019 (15) The proceeds of the bonds issued under this section
11020 shall be used solely for the purposes herein provided, including
11021 the costs incident to the issuance and sale of such bonds.

11022 (16) The State Treasurer is authorized, without further
11023 process of law, to certify to the Department of Finance and
11024 Administration the necessity for warrants, and the Department of
11025 Finance and Administration is authorized and directed to issue
11026 such warrants, in such amounts as may be necessary to pay when due
11027 the principal of, premium, if any, and interest on, or the
11028 accreted value of, all bonds issued under this section; and the
11029 State Treasurer shall forward the necessary amount to the
11030 designated place or places of payment of such bonds in ample time
11031 to discharge such bonds, or the interest thereon, on the due dates
11032 thereof.

11033 (17) This section shall be deemed to be full and complete
11034 authority for the exercise of the powers herein granted, but this
11035 section shall not be deemed to repeal or to be in derogation of
11036 any existing law of this state.

11037 **SECTION 52.** (1) As used in this section, the following
11038 words shall have the meanings ascribed herein unless the context
11039 clearly requires otherwise:



11040 (a) "Accreted value" of any bond means, as of any date
11041 of computation, an amount equal to the sum of (i) the stated
11042 initial value of such bond, plus (ii) the interest accrued thereon
11043 from the issue date to the date of computation at the rate,
11044 compounded semiannually, that is necessary to produce the
11045 approximate yield to maturity shown for bonds of the same
11046 maturity.

11047 (b) "State" means the State of Mississippi.

11048 (c) "Commission" means the State Bond Commission.

11049 (2) (a) (i) A special fund, to be designated the "2020
11050 Town of French Camp Sewer System Improvements Fund," is created
11051 within the State Treasury. The fund shall be maintained by the
11052 State Treasurer as a separate and special fund, separate and apart
11053 from the General Fund of the state. Unexpended amounts remaining
11054 in the fund at the end of a fiscal year shall not lapse into the
11055 State General Fund, and any interest earned or investment earnings
11056 on amounts in the fund shall be deposited into such fund.

11057 (ii) Monies deposited into the fund shall be
11058 disbursed, in the discretion of the Department of Finance and
11059 Administration, to assist the Town of French Camp, Mississippi, in
11060 paying costs associated with repairs and other improvements to the
11061 town's sewer system and related infrastructure.

11062 (b) Amounts deposited into such special fund shall be
11063 disbursed to pay the costs of the projects described in paragraph
11064 (a) of this subsection. Promptly after the commission has



11065 certified, by resolution duly adopted, that the projects described
11066 in paragraph (a) of this subsection shall have been completed,
11067 abandoned, or cannot be completed in a timely fashion, any amounts
11068 remaining in such special fund shall be applied to pay debt
11069 service on the bonds issued under this section, in accordance with
11070 the proceedings authorizing the issuance of such bonds and as
11071 directed by the commission.

11072 (3) (a) The commission, at one time, or from time to time,
11073 may declare by resolution the necessity for issuance of general
11074 obligation bonds of the State of Mississippi to provide funds for
11075 all costs incurred or to be incurred for the purposes described in
11076 subsection (2) of this section. Upon the adoption of a resolution
11077 by the Department of Finance and Administration, declaring the
11078 necessity for the issuance of any part or all of the general
11079 obligation bonds authorized by this subsection, the department
11080 shall deliver a certified copy of its resolution or resolutions to
11081 the commission. Upon receipt of such resolution, the commission,
11082 in its discretion, may act as the issuing agent, prescribe the
11083 form of the bonds, determine the appropriate method for sale of
11084 the bonds, advertise for and accept bids or negotiate the sale of
11085 the bonds, issue and sell the bonds so authorized to be sold and
11086 do any and all other things necessary and advisable in connection
11087 with the issuance and sale of such bonds. The total amount of
11088 bonds issued under this section shall not exceed One Hundred



11089 Thousand Dollars (\$100,000.00). No bonds shall be issued under
11090 this section after July 1, 2024.

11091 (b) Any investment earnings on amounts deposited into
11092 the special fund created in subsection (2) of this section shall
11093 be used to pay debt service on bonds issued under this section, in
11094 accordance with the proceedings authorizing issuance of such
11095 bonds.

11096 (4) The principal of and interest on the bonds authorized
11097 under this section shall be payable in the manner provided in this
11098 subsection. Such bonds shall bear such date or dates, be in such
11099 denomination or denominations, bear interest at such rate or rates
11100 (not to exceed the limits set forth in Section 75-17-101,
11101 Mississippi Code of 1972), be payable at such place or places
11102 within or without the State of Mississippi, shall mature
11103 absolutely at such time or times not to exceed twenty-five (25)
11104 years from date of issue, be redeemable before maturity at such
11105 time or times and upon such terms, with or without premium, shall
11106 bear such registration privileges, and shall be substantially in
11107 such form, all as shall be determined by resolution of the
11108 commission.

11109 (5) The bonds authorized by this section shall be signed by
11110 the chairman of the commission, or by his facsimile signature, and
11111 the official seal of the commission shall be affixed thereto,
11112 attested by the secretary of the commission. The interest
11113 coupons, if any, to be attached to such bonds may be executed by



11114 the facsimile signatures of such officers. Whenever any such
11115 bonds shall have been signed by the officials designated to sign
11116 the bonds who were in office at the time of such signing but who
11117 may have ceased to be such officers before the sale and delivery
11118 of such bonds, or who may not have been in office on the date such
11119 bonds may bear, the signatures of such officers upon such bonds
11120 and coupons shall nevertheless be valid and sufficient for all
11121 purposes and have the same effect as if the person so officially
11122 signing such bonds had remained in office until their delivery to
11123 the purchaser, or had been in office on the date such bonds may
11124 bear. However, notwithstanding anything herein to the contrary,
11125 such bonds may be issued as provided in the Registered Bond Act of
11126 the State of Mississippi.

11127 (6) All bonds and interest coupons issued under the
11128 provisions of this section have all the qualities and incidents of
11129 negotiable instruments under the provisions of the Uniform
11130 Commercial Code, and in exercising the powers granted by this
11131 section, the commission shall not be required to and need not
11132 comply with the provisions of the Uniform Commercial Code.

11133 (7) The commission shall act as issuing agent for the bonds
11134 authorized under this section, prescribe the form of the bonds,
11135 determine the appropriate method for sale of the bonds, advertise
11136 for and accept bids or negotiate the sale of the bonds, issue and
11137 sell the bonds so authorized to be sold, pay all fees and costs
11138 incurred in such issuance and sale, and do any and all other



11139 things necessary and advisable in connection with the issuance and
11140 sale of such bonds. The commission is authorized and empowered to
11141 pay the costs that are incident to the sale, issuance and delivery
11142 of the bonds authorized under this section from the proceeds
11143 derived from the sale of such bonds. The commission may sell such
11144 bonds on sealed bids at public sale or may negotiate the sale of
11145 the bonds for such price as it may determine to be for the best
11146 interest of the State of Mississippi. All interest accruing on
11147 such bonds so issued shall be payable semiannually or annually.

11148 If such bonds are sold by sealed bids at public sale, notice
11149 of the sale shall be published at least one (1) time, not less
11150 than ten (10) days before the date of sale, and shall be so
11151 published in one or more newspapers published or having a general
11152 circulation in the City of Jackson, Mississippi, selected by the
11153 commission.

11154 The commission, when issuing any bonds under the authority of
11155 this section, may provide that bonds, at the option of the State
11156 of Mississippi, may be called in for payment and redemption at the
11157 call price named therein and accrued interest on such date or
11158 dates named therein.

11159 (8) The bonds issued under the provisions of this section
11160 are general obligations of the State of Mississippi, and for the
11161 payment thereof the full faith and credit of the State of
11162 Mississippi is irrevocably pledged. If the funds appropriated by
11163 the Legislature are insufficient to pay the principal of and the



11164 interest on such bonds as they become due, then the deficiency
11165 shall be paid by the State Treasurer from any funds in the State
11166 Treasury not otherwise appropriated. All such bonds shall contain
11167 recitals on their faces substantially covering the provisions of
11168 this subsection.

11169 (9) Upon the issuance and sale of bonds under the provisions
11170 of this section, the commission shall transfer the proceeds of any
11171 such sale or sales to the special fund created in subsection (2)
11172 of this section. The proceeds of such bonds shall be disbursed
11173 solely upon the order of the Department of Finance and
11174 Administration under such restrictions, if any, as may be
11175 contained in the resolution providing for the issuance of the
11176 bonds.

11177 (10) The bonds authorized under this section may be issued
11178 without any other proceedings or the happening of any other
11179 conditions or things other than those proceedings, conditions and
11180 things which are specified or required by this section. Any
11181 resolution providing for the issuance of bonds under the
11182 provisions of this section shall become effective immediately upon
11183 its adoption by the commission, and any such resolution may be
11184 adopted at any regular or special meeting of the commission by a
11185 majority of its members.

11186 (11) The bonds authorized under the authority of this
11187 section may be validated in the Chancery Court of the First
11188 Judicial District of Hinds County, Mississippi, in the manner and



11189 with the force and effect provided by Chapter 13, Title 31,
11190 Mississippi Code of 1972, for the validation of county, municipal,
11191 school district and other bonds. The notice to taxpayers required
11192 by such statutes shall be published in a newspaper published or
11193 having a general circulation in the City of Jackson, Mississippi.

11194 (12) Any holder of bonds issued under the provisions of this
11195 section or of any of the interest coupons pertaining thereto may,
11196 either at law or in equity, by suit, action, mandamus or other
11197 proceeding, protect and enforce any and all rights granted under
11198 this section, or under such resolution, and may enforce and compel
11199 performance of all duties required by this section to be
11200 performed, in order to provide for the payment of bonds and
11201 interest thereon.

11202 (13) All bonds issued under the provisions of this section
11203 shall be legal investments for trustees and other fiduciaries, and
11204 for savings banks, trust companies and insurance companies
11205 organized under the laws of the State of Mississippi, and such
11206 bonds shall be legal securities which may be deposited with and
11207 shall be received by all public officers and bodies of this state
11208 and all municipalities and political subdivisions for the purpose
11209 of securing the deposit of public funds.

11210 (14) Bonds issued under the provisions of this section and
11211 income therefrom shall be exempt from all taxation in the State of
11212 Mississippi.



11213 (15) The proceeds of the bonds issued under this section
11214 shall be used solely for the purposes herein provided, including
11215 the costs incident to the issuance and sale of such bonds.

11216 (16) The State Treasurer is authorized, without further
11217 process of law, to certify to the Department of Finance and
11218 Administration the necessity for warrants, and the Department of
11219 Finance and Administration is authorized and directed to issue
11220 such warrants, in such amounts as may be necessary to pay when due
11221 the principal of, premium, if any, and interest on, or the
11222 accreted value of, all bonds issued under this section; and the
11223 State Treasurer shall forward the necessary amount to the
11224 designated place or places of payment of such bonds in ample time
11225 to discharge such bonds, or the interest thereon, on the due dates
11226 thereof.

11227 (17) This section shall be deemed to be full and complete
11228 authority for the exercise of the powers herein granted, but this
11229 section shall not be deemed to repeal or to be in derogation of
11230 any existing law of this state.

11231 **SECTION 53.** (1) As used in this section, the following
11232 words shall have the meanings ascribed herein unless the context
11233 clearly requires otherwise:

11234 (a) "Accreted value" of any bond means, as of any date
11235 of computation, an amount equal to the sum of (i) the stated
11236 initial value of such bond, plus (ii) the interest accrued thereon
11237 from the issue date to the date of computation at the rate,



11238 compounded semiannually, that is necessary to produce the
11239 approximate yield to maturity shown for bonds of the same
11240 maturity.

11241 (b) "State" means the State of Mississippi.

11242 (c) "Commission" means the State Bond Commission.

11243 (2) (a) (i) A special fund, to be designated the "2020
11244 Town of Noxapater Road Improvements Fund," is created within the
11245 State Treasury. The fund shall be maintained by the State
11246 Treasurer as a separate and special fund, separate and apart from
11247 the General Fund of the state. Unexpended amounts remaining in
11248 the fund at the end of a fiscal year shall not lapse into the
11249 State General Fund, and any interest earned or investment earnings
11250 on amounts in the fund shall be deposited into such fund.

11251 (ii) Monies deposited into the fund shall be
11252 disbursed, in the discretion of the Department of Finance and
11253 Administration, to assist the Town of Noxapater, Mississippi, in
11254 paying costs associated with repairs, resurfacing and making other
11255 improvements to streets in the Town of Noxapater.

11256 (b) Amounts deposited into such special fund shall be
11257 disbursed to pay the costs of the projects described in paragraph
11258 (a) of this subsection. Promptly after the commission has
11259 certified, by resolution duly adopted, that the projects described
11260 in paragraph (a) of this subsection shall have been completed,
11261 abandoned, or cannot be completed in a timely fashion, any amounts
11262 remaining in such special fund shall be applied to pay debt



11263 service on the bonds issued under this section, in accordance with
11264 the proceedings authorizing the issuance of such bonds and as
11265 directed by the commission.

11266 (3) (a) The commission, at one time, or from time to time,
11267 may declare by resolution the necessity for issuance of general
11268 obligation bonds of the State of Mississippi to provide funds for
11269 all costs incurred or to be incurred for the purposes described in
11270 subsection (2) of this section. Upon the adoption of a resolution
11271 by the Department of Finance and Administration, declaring the
11272 necessity for the issuance of any part or all of the general
11273 obligation bonds authorized by this subsection, the department
11274 shall deliver a certified copy of its resolution or resolutions to
11275 the commission. Upon receipt of such resolution, the commission,
11276 in its discretion, may act as the issuing agent, prescribe the
11277 form of the bonds, determine the appropriate method for sale of
11278 the bonds, advertise for and accept bids or negotiate the sale of
11279 the bonds, issue and sell the bonds so authorized to be sold and
11280 do any and all other things necessary and advisable in connection
11281 with the issuance and sale of such bonds. The total amount of
11282 bonds issued under this section shall not exceed One Hundred
11283 Thousand Dollars (\$100,000.00). No bonds shall be issued under
11284 this section after July 1, 2024.

11285 (b) Any investment earnings on amounts deposited into
11286 the special fund created in subsection (2) of this section shall
11287 be used to pay debt service on bonds issued under this section, in



11288 accordance with the proceedings authorizing issuance of such
11289 bonds.

11290 (4) The principal of and interest on the bonds authorized
11291 under this section shall be payable in the manner provided in this
11292 subsection. Such bonds shall bear such date or dates, be in such
11293 denomination or denominations, bear interest at such rate or rates
11294 (not to exceed the limits set forth in Section 75-17-101,
11295 Mississippi Code of 1972), be payable at such place or places
11296 within or without the State of Mississippi, shall mature
11297 absolutely at such time or times not to exceed twenty-five (25)
11298 years from date of issue, be redeemable before maturity at such
11299 time or times and upon such terms, with or without premium, shall
11300 bear such registration privileges, and shall be substantially in
11301 such form, all as shall be determined by resolution of the
11302 commission.

11303 (5) The bonds authorized by this section shall be signed by
11304 the chairman of the commission, or by his facsimile signature, and
11305 the official seal of the commission shall be affixed thereto,
11306 attested by the secretary of the commission. The interest
11307 coupons, if any, to be attached to such bonds may be executed by
11308 the facsimile signatures of such officers. Whenever any such
11309 bonds shall have been signed by the officials designated to sign
11310 the bonds who were in office at the time of such signing but who
11311 may have ceased to be such officers before the sale and delivery
11312 of such bonds, or who may not have been in office on the date such



11313 bonds may bear, the signatures of such officers upon such bonds
11314 and coupons shall nevertheless be valid and sufficient for all
11315 purposes and have the same effect as if the person so officially
11316 signing such bonds had remained in office until their delivery to
11317 the purchaser, or had been in office on the date such bonds may
11318 bear. However, notwithstanding anything herein to the contrary,
11319 such bonds may be issued as provided in the Registered Bond Act of
11320 the State of Mississippi.

11321 (6) All bonds and interest coupons issued under the
11322 provisions of this section have all the qualities and incidents of
11323 negotiable instruments under the provisions of the Uniform
11324 Commercial Code, and in exercising the powers granted by this
11325 section, the commission shall not be required to and need not
11326 comply with the provisions of the Uniform Commercial Code.

11327 (7) The commission shall act as issuing agent for the bonds
11328 authorized under this section, prescribe the form of the bonds,
11329 determine the appropriate method for sale of the bonds, advertise
11330 for and accept bids or negotiate the sale of the bonds, issue and
11331 sell the bonds so authorized to be sold, pay all fees and costs
11332 incurred in such issuance and sale, and do any and all other
11333 things necessary and advisable in connection with the issuance and
11334 sale of such bonds. The commission is authorized and empowered to
11335 pay the costs that are incident to the sale, issuance and delivery
11336 of the bonds authorized under this section from the proceeds
11337 derived from the sale of such bonds. The commission may sell such



11338 bonds on sealed bids at public sale or may negotiate the sale of
11339 the bonds for such price as it may determine to be for the best
11340 interest of the State of Mississippi. All interest accruing on
11341 such bonds so issued shall be payable semiannually or annually.

11342 If such bonds are sold by sealed bids at public sale, notice
11343 of the sale shall be published at least one (1) time, not less
11344 than ten (10) days before the date of sale, and shall be so
11345 published in one or more newspapers published or having a general
11346 circulation in the City of Jackson, Mississippi, selected by the
11347 commission.

11348 The commission, when issuing any bonds under the authority of
11349 this section, may provide that bonds, at the option of the State
11350 of Mississippi, may be called in for payment and redemption at the
11351 call price named therein and accrued interest on such date or
11352 dates named therein.

11353 (8) The bonds issued under the provisions of this section
11354 are general obligations of the State of Mississippi, and for the
11355 payment thereof the full faith and credit of the State of
11356 Mississippi is irrevocably pledged. If the funds appropriated by
11357 the Legislature are insufficient to pay the principal of and the
11358 interest on such bonds as they become due, then the deficiency
11359 shall be paid by the State Treasurer from any funds in the State
11360 Treasury not otherwise appropriated. All such bonds shall contain
11361 recitals on their faces substantially covering the provisions of
11362 this subsection.



11363 (9) Upon the issuance and sale of bonds under the provisions
11364 of this section, the commission shall transfer the proceeds of any
11365 such sale or sales to the special fund created in subsection (2)
11366 of this section. The proceeds of such bonds shall be disbursed
11367 solely upon the order of the Department of Finance and
11368 Administration under such restrictions, if any, as may be
11369 contained in the resolution providing for the issuance of the
11370 bonds.

11371 (10) The bonds authorized under this section may be issued
11372 without any other proceedings or the happening of any other
11373 conditions or things other than those proceedings, conditions and
11374 things which are specified or required by this section. Any
11375 resolution providing for the issuance of bonds under the
11376 provisions of this section shall become effective immediately upon
11377 its adoption by the commission, and any such resolution may be
11378 adopted at any regular or special meeting of the commission by a
11379 majority of its members.

11380 (11) The bonds authorized under the authority of this
11381 section may be validated in the Chancery Court of the First
11382 Judicial District of Hinds County, Mississippi, in the manner and
11383 with the force and effect provided by Chapter 13, Title 31,
11384 Mississippi Code of 1972, for the validation of county, municipal,
11385 school district and other bonds. The notice to taxpayers required
11386 by such statutes shall be published in a newspaper published or
11387 having a general circulation in the City of Jackson, Mississippi.



11388 (12) Any holder of bonds issued under the provisions of this
11389 section or of any of the interest coupons pertaining thereto may,
11390 either at law or in equity, by suit, action, mandamus or other
11391 proceeding, protect and enforce any and all rights granted under
11392 this section, or under such resolution, and may enforce and compel
11393 performance of all duties required by this section to be
11394 performed, in order to provide for the payment of bonds and
11395 interest thereon.

11396 (13) All bonds issued under the provisions of this section
11397 shall be legal investments for trustees and other fiduciaries, and
11398 for savings banks, trust companies and insurance companies
11399 organized under the laws of the State of Mississippi, and such
11400 bonds shall be legal securities which may be deposited with and
11401 shall be received by all public officers and bodies of this state
11402 and all municipalities and political subdivisions for the purpose
11403 of securing the deposit of public funds.

11404 (14) Bonds issued under the provisions of this section and
11405 income therefrom shall be exempt from all taxation in the State of
11406 Mississippi.

11407 (15) The proceeds of the bonds issued under this section
11408 shall be used solely for the purposes herein provided, including
11409 the costs incident to the issuance and sale of such bonds.

11410 (16) The State Treasurer is authorized, without further
11411 process of law, to certify to the Department of Finance and
11412 Administration the necessity for warrants, and the Department of



11413 Finance and Administration is authorized and directed to issue
11414 such warrants, in such amounts as may be necessary to pay when due
11415 the principal of, premium, if any, and interest on, or the
11416 accreted value of, all bonds issued under this section; and the
11417 State Treasurer shall forward the necessary amount to the
11418 designated place or places of payment of such bonds in ample time
11419 to discharge such bonds, or the interest thereon, on the due dates
11420 thereof.

11421 (17) This section shall be deemed to be full and complete
11422 authority for the exercise of the powers herein granted, but this
11423 section shall not be deemed to repeal or to be in derogation of
11424 any existing law of this state.

11425 **SECTION 54.** (1) As used in this section, the following
11426 words shall have the meanings ascribed herein unless the context
11427 clearly requires otherwise:

11428 (a) "Accreted value" of any bond means, as of any date
11429 of computation, an amount equal to the sum of (i) the stated
11430 initial value of such bond, plus (ii) the interest accrued thereon
11431 from the issue date to the date of computation at the rate,
11432 compounded semiannually, that is necessary to produce the
11433 approximate yield to maturity shown for bonds of the same
11434 maturity.

11435 (b) "State" means the State of Mississippi.

11436 (c) "Commission" means the State Bond Commission.



11437 (2) (a) (i) A special fund, to be designated the "2020
11438 Town of Ackerman Sidewalks Improvements Fund," is created within
11439 the State Treasury. The fund shall be maintained by the State
11440 Treasurer as a separate and special fund, separate and apart from
11441 the General Fund of the state. Unexpended amounts remaining in
11442 the fund at the end of a fiscal year shall not lapse into the
11443 State General Fund, and any interest earned or investment earnings
11444 on amounts in the fund shall be deposited into such fund.

11445 (ii) Monies deposited into the fund shall be
11446 disbursed, in the discretion of the Department of Finance and
11447 Administration, to assist the Town of Ackerman, Mississippi, in
11448 paying costs associated with repairs and improvements to sidewalks
11449 along Main Street in the Town of Ackerman.

11450 (b) Amounts deposited into such special fund shall be
11451 disbursed to pay the costs of the projects described in paragraph
11452 (a) of this subsection. Promptly after the commission has
11453 certified, by resolution duly adopted, that the projects described
11454 in paragraph (a) of this subsection shall have been completed,
11455 abandoned, or cannot be completed in a timely fashion, any amounts
11456 remaining in such special fund shall be applied to pay debt
11457 service on the bonds issued under this section, in accordance with
11458 the proceedings authorizing the issuance of such bonds and as
11459 directed by the commission.

11460 (3) (a) The commission, at one time, or from time to time,
11461 may declare by resolution the necessity for issuance of general



11462 obligation bonds of the State of Mississippi to provide funds for
11463 all costs incurred or to be incurred for the purposes described in
11464 subsection (2) of this section. Upon the adoption of a resolution
11465 by the Department of Finance and Administration, declaring the
11466 necessity for the issuance of any part or all of the general
11467 obligation bonds authorized by this subsection, the department
11468 shall deliver a certified copy of its resolution or resolutions to
11469 the commission. Upon receipt of such resolution, the commission,
11470 in its discretion, may act as the issuing agent, prescribe the
11471 form of the bonds, determine the appropriate method for sale of
11472 the bonds, advertise for and accept bids or negotiate the sale of
11473 the bonds, issue and sell the bonds so authorized to be sold and
11474 do any and all other things necessary and advisable in connection
11475 with the issuance and sale of such bonds. The total amount of
11476 bonds issued under this section shall not exceed Two Hundred
11477 Thousand Dollars (\$200,000.00). No bonds shall be issued under
11478 this section after July 1, 2024.

11479 (b) Any investment earnings on amounts deposited into
11480 the special fund created in subsection (2) of this section shall
11481 be used to pay debt service on bonds issued under this section, in
11482 accordance with the proceedings authorizing issuance of such
11483 bonds.

11484 (4) The principal of and interest on the bonds authorized
11485 under this section shall be payable in the manner provided in this
11486 subsection. Such bonds shall bear such date or dates, be in such



11487 denomination or denominations, bear interest at such rate or rates
11488 (not to exceed the limits set forth in Section 75-17-101,
11489 Mississippi Code of 1972), be payable at such place or places
11490 within or without the State of Mississippi, shall mature
11491 absolutely at such time or times not to exceed twenty-five (25)
11492 years from date of issue, be redeemable before maturity at such
11493 time or times and upon such terms, with or without premium, shall
11494 bear such registration privileges, and shall be substantially in
11495 such form, all as shall be determined by resolution of the
11496 commission.

11497 (5) The bonds authorized by this section shall be signed by
11498 the chairman of the commission, or by his facsimile signature, and
11499 the official seal of the commission shall be affixed thereto,
11500 attested by the secretary of the commission. The interest
11501 coupons, if any, to be attached to such bonds may be executed by
11502 the facsimile signatures of such officers. Whenever any such
11503 bonds shall have been signed by the officials designated to sign
11504 the bonds who were in office at the time of such signing but who
11505 may have ceased to be such officers before the sale and delivery
11506 of such bonds, or who may not have been in office on the date such
11507 bonds may bear, the signatures of such officers upon such bonds
11508 and coupons shall nevertheless be valid and sufficient for all
11509 purposes and have the same effect as if the person so officially
11510 signing such bonds had remained in office until their delivery to
11511 the purchaser, or had been in office on the date such bonds may



11512 bear. However, notwithstanding anything herein to the contrary,
11513 such bonds may be issued as provided in the Registered Bond Act of
11514 the State of Mississippi.

11515 (6) All bonds and interest coupons issued under the
11516 provisions of this section have all the qualities and incidents of
11517 negotiable instruments under the provisions of the Uniform
11518 Commercial Code, and in exercising the powers granted by this
11519 section, the commission shall not be required to and need not
11520 comply with the provisions of the Uniform Commercial Code.

11521 (7) The commission shall act as issuing agent for the bonds
11522 authorized under this section, prescribe the form of the bonds,
11523 determine the appropriate method for sale of the bonds, advertise
11524 for and accept bids or negotiate the sale of the bonds, issue and
11525 sell the bonds so authorized to be sold, pay all fees and costs
11526 incurred in such issuance and sale, and do any and all other
11527 things necessary and advisable in connection with the issuance and
11528 sale of such bonds. The commission is authorized and empowered to
11529 pay the costs that are incident to the sale, issuance and delivery
11530 of the bonds authorized under this section from the proceeds
11531 derived from the sale of such bonds. The commission may sell such
11532 bonds on sealed bids at public sale or may negotiate the sale of
11533 the bonds for such price as it may determine to be for the best
11534 interest of the State of Mississippi. All interest accruing on
11535 such bonds so issued shall be payable semiannually or annually.



11536 If such bonds are sold by sealed bids at public sale, notice
11537 of the sale shall be published at least one (1) time, not less
11538 than ten (10) days before the date of sale, and shall be so
11539 published in one or more newspapers published or having a general
11540 circulation in the City of Jackson, Mississippi, selected by the
11541 commission.

11542 The commission, when issuing any bonds under the authority of
11543 this section, may provide that bonds, at the option of the State
11544 of Mississippi, may be called in for payment and redemption at the
11545 call price named therein and accrued interest on such date or
11546 dates named therein.

11547 (8) The bonds issued under the provisions of this section
11548 are general obligations of the State of Mississippi, and for the
11549 payment thereof the full faith and credit of the State of
11550 Mississippi is irrevocably pledged. If the funds appropriated by
11551 the Legislature are insufficient to pay the principal of and the
11552 interest on such bonds as they become due, then the deficiency
11553 shall be paid by the State Treasurer from any funds in the State
11554 Treasury not otherwise appropriated. All such bonds shall contain
11555 recitals on their faces substantially covering the provisions of
11556 this subsection.

11557 (9) Upon the issuance and sale of bonds under the provisions
11558 of this section, the commission shall transfer the proceeds of any
11559 such sale or sales to the special fund created in subsection (2)
11560 of this section. The proceeds of such bonds shall be disbursed



11561 solely upon the order of the Department of Finance and
11562 Administration under such restrictions, if any, as may be
11563 contained in the resolution providing for the issuance of the
11564 bonds.

11565 (10) The bonds authorized under this section may be issued
11566 without any other proceedings or the happening of any other
11567 conditions or things other than those proceedings, conditions and
11568 things which are specified or required by this section. Any
11569 resolution providing for the issuance of bonds under the
11570 provisions of this section shall become effective immediately upon
11571 its adoption by the commission, and any such resolution may be
11572 adopted at any regular or special meeting of the commission by a
11573 majority of its members.

11574 (11) The bonds authorized under the authority of this
11575 section may be validated in the Chancery Court of the First
11576 Judicial District of Hinds County, Mississippi, in the manner and
11577 with the force and effect provided by Chapter 13, Title 31,
11578 Mississippi Code of 1972, for the validation of county, municipal,
11579 school district and other bonds. The notice to taxpayers required
11580 by such statutes shall be published in a newspaper published or
11581 having a general circulation in the City of Jackson, Mississippi.

11582 (12) Any holder of bonds issued under the provisions of this
11583 section or of any of the interest coupons pertaining thereto may,
11584 either at law or in equity, by suit, action, mandamus or other
11585 proceeding, protect and enforce any and all rights granted under



11586 this section, or under such resolution, and may enforce and compel
11587 performance of all duties required by this section to be
11588 performed, in order to provide for the payment of bonds and
11589 interest thereon.

11590 (13) All bonds issued under the provisions of this section
11591 shall be legal investments for trustees and other fiduciaries, and
11592 for savings banks, trust companies and insurance companies
11593 organized under the laws of the State of Mississippi, and such
11594 bonds shall be legal securities which may be deposited with and
11595 shall be received by all public officers and bodies of this state
11596 and all municipalities and political subdivisions for the purpose
11597 of securing the deposit of public funds.

11598 (14) Bonds issued under the provisions of this section and
11599 income therefrom shall be exempt from all taxation in the State of
11600 Mississippi.

11601 (15) The proceeds of the bonds issued under this section
11602 shall be used solely for the purposes herein provided, including
11603 the costs incident to the issuance and sale of such bonds.

11604 (16) The State Treasurer is authorized, without further
11605 process of law, to certify to the Department of Finance and
11606 Administration the necessity for warrants, and the Department of
11607 Finance and Administration is authorized and directed to issue
11608 such warrants, in such amounts as may be necessary to pay when due
11609 the principal of, premium, if any, and interest on, or the
11610 accreted value of, all bonds issued under this section; and the



11611 State Treasurer shall forward the necessary amount to the
11612 designated place or places of payment of such bonds in ample time
11613 to discharge such bonds, or the interest thereon, on the due dates
11614 thereof.

11615 (17) This section shall be deemed to be full and complete
11616 authority for the exercise of the powers herein granted, but this
11617 section shall not be deemed to repeal or to be in derogation of
11618 any existing law of this state.

11619 **SECTION 55.** (1) As used in this section, the following
11620 words shall have the meanings ascribed herein unless the context
11621 clearly requires otherwise:

11622 (a) "Accreted value" of any bond means, as of any date
11623 of computation, an amount equal to the sum of (i) the stated
11624 initial value of such bond, plus (ii) the interest accrued thereon
11625 from the issue date to the date of computation at the rate,
11626 compounded semiannually, that is necessary to produce the
11627 approximate yield to maturity shown for bonds of the same
11628 maturity.

11629 (b) "State" means the State of Mississippi.

11630 (c) "Commission" means the State Bond Commission.

11631 (2) (a) (i) A special fund, to be designated the "2020
11632 City of Grenada Water System Improvements Fund," is created within
11633 the State Treasury. The fund shall be maintained by the State
11634 Treasurer as a separate and special fund, separate and apart from
11635 the General Fund of the state. Unexpended amounts remaining in



11636 the fund at the end of a fiscal year shall not lapse into the
11637 State General Fund, and any interest earned or investment earnings
11638 on amounts in the fund shall be deposited into such fund.

11639 (ii) Monies deposited into the fund shall be
11640 disbursed, in the discretion of the Department of Finance and
11641 Administration, to assist the City of Grenada, Mississippi, in
11642 paying costs associated with upgrades and other improvements to
11643 the city's water system and related infrastructure.

11644 (b) Amounts deposited into such special fund shall be
11645 disbursed to pay the costs of the projects described in paragraph
11646 (a) of this subsection. Promptly after the commission has
11647 certified, by resolution duly adopted, that the projects described
11648 in paragraph (a) of this subsection shall have been completed,
11649 abandoned, or cannot be completed in a timely fashion, any amounts
11650 remaining in such special fund shall be applied to pay debt
11651 service on the bonds issued under this section, in accordance with
11652 the proceedings authorizing the issuance of such bonds and as
11653 directed by the commission.

11654 (3) (a) The commission, at one time, or from time to time,
11655 may declare by resolution the necessity for issuance of general
11656 obligation bonds of the State of Mississippi to provide funds for
11657 all costs incurred or to be incurred for the purposes described in
11658 subsection (2) of this section. Upon the adoption of a resolution
11659 by the Department of Finance and Administration, declaring the
11660 necessity for the issuance of any part or all of the general



11661 obligation bonds authorized by this subsection, the department
11662 shall deliver a certified copy of its resolution or resolutions to
11663 the commission. Upon receipt of such resolution, the commission,
11664 in its discretion, may act as the issuing agent, prescribe the
11665 form of the bonds, determine the appropriate method for sale of
11666 the bonds, advertise for and accept bids or negotiate the sale of
11667 the bonds, issue and sell the bonds so authorized to be sold and
11668 do any and all other things necessary and advisable in connection
11669 with the issuance and sale of such bonds. The total amount of
11670 bonds issued under this section shall not exceed Five Hundred
11671 Thousand Dollars (\$500,000.00). No bonds shall be issued under
11672 this section after July 1, 2024.

11673 (b) Any investment earnings on amounts deposited into
11674 the special fund created in subsection (2) of this section shall
11675 be used to pay debt service on bonds issued under this section, in
11676 accordance with the proceedings authorizing issuance of such
11677 bonds.

11678 (4) The principal of and interest on the bonds authorized
11679 under this section shall be payable in the manner provided in this
11680 subsection. Such bonds shall bear such date or dates, be in such
11681 denomination or denominations, bear interest at such rate or rates
11682 (not to exceed the limits set forth in Section 75-17-101,
11683 Mississippi Code of 1972), be payable at such place or places
11684 within or without the State of Mississippi, shall mature
11685 absolutely at such time or times not to exceed twenty-five (25)



11686 years from date of issue, be redeemable before maturity at such
11687 time or times and upon such terms, with or without premium, shall
11688 bear such registration privileges, and shall be substantially in
11689 such form, all as shall be determined by resolution of the
11690 commission.

11691 (5) The bonds authorized by this section shall be signed by
11692 the chairman of the commission, or by his facsimile signature, and
11693 the official seal of the commission shall be affixed thereto,
11694 attested by the secretary of the commission. The interest
11695 coupons, if any, to be attached to such bonds may be executed by
11696 the facsimile signatures of such officers. Whenever any such
11697 bonds shall have been signed by the officials designated to sign
11698 the bonds who were in office at the time of such signing but who
11699 may have ceased to be such officers before the sale and delivery
11700 of such bonds, or who may not have been in office on the date such
11701 bonds may bear, the signatures of such officers upon such bonds
11702 and coupons shall nevertheless be valid and sufficient for all
11703 purposes and have the same effect as if the person so officially
11704 signing such bonds had remained in office until their delivery to
11705 the purchaser, or had been in office on the date such bonds may
11706 bear. However, notwithstanding anything herein to the contrary,
11707 such bonds may be issued as provided in the Registered Bond Act of
11708 the State of Mississippi.

11709 (6) All bonds and interest coupons issued under the
11710 provisions of this section have all the qualities and incidents of



11711 negotiable instruments under the provisions of the Uniform
11712 Commercial Code, and in exercising the powers granted by this
11713 section, the commission shall not be required to and need not
11714 comply with the provisions of the Uniform Commercial Code.

11715 (7) The commission shall act as issuing agent for the bonds
11716 authorized under this section, prescribe the form of the bonds,
11717 determine the appropriate method for sale of the bonds, advertise
11718 for and accept bids or negotiate the sale of the bonds, issue and
11719 sell the bonds so authorized to be sold, pay all fees and costs
11720 incurred in such issuance and sale, and do any and all other
11721 things necessary and advisable in connection with the issuance and
11722 sale of such bonds. The commission is authorized and empowered to
11723 pay the costs that are incident to the sale, issuance and delivery
11724 of the bonds authorized under this section from the proceeds
11725 derived from the sale of such bonds. The commission may sell such
11726 bonds on sealed bids at public sale or may negotiate the sale of
11727 the bonds for such price as it may determine to be for the best
11728 interest of the State of Mississippi. All interest accruing on
11729 such bonds so issued shall be payable semiannually or annually.

11730 If such bonds are sold by sealed bids at public sale, notice
11731 of the sale shall be published at least one (1) time, not less
11732 than ten (10) days before the date of sale, and shall be so
11733 published in one or more newspapers published or having a general
11734 circulation in the City of Jackson, Mississippi, selected by the
11735 commission.



11736 The commission, when issuing any bonds under the authority of
11737 this section, may provide that bonds, at the option of the State
11738 of Mississippi, may be called in for payment and redemption at the
11739 call price named therein and accrued interest on such date or
11740 dates named therein.

11741 (8) The bonds issued under the provisions of this section
11742 are general obligations of the State of Mississippi, and for the
11743 payment thereof the full faith and credit of the State of
11744 Mississippi is irrevocably pledged. If the funds appropriated by
11745 the Legislature are insufficient to pay the principal of and the
11746 interest on such bonds as they become due, then the deficiency
11747 shall be paid by the State Treasurer from any funds in the State
11748 Treasury not otherwise appropriated. All such bonds shall contain
11749 recitals on their faces substantially covering the provisions of
11750 this subsection.

11751 (9) Upon the issuance and sale of bonds under the provisions
11752 of this section, the commission shall transfer the proceeds of any
11753 such sale or sales to the special fund created in subsection (2)
11754 of this section. The proceeds of such bonds shall be disbursed
11755 solely upon the order of the Department of Finance and
11756 Administration under such restrictions, if any, as may be
11757 contained in the resolution providing for the issuance of the
11758 bonds.

11759 (10) The bonds authorized under this section may be issued
11760 without any other proceedings or the happening of any other



11761 conditions or things other than those proceedings, conditions and
11762 things which are specified or required by this section. Any
11763 resolution providing for the issuance of bonds under the
11764 provisions of this section shall become effective immediately upon
11765 its adoption by the commission, and any such resolution may be
11766 adopted at any regular or special meeting of the commission by a
11767 majority of its members.

11768 (11) The bonds authorized under the authority of this
11769 section may be validated in the Chancery Court of the First
11770 Judicial District of Hinds County, Mississippi, in the manner and
11771 with the force and effect provided by Chapter 13, Title 31,
11772 Mississippi Code of 1972, for the validation of county, municipal,
11773 school district and other bonds. The notice to taxpayers required
11774 by such statutes shall be published in a newspaper published or
11775 having a general circulation in the City of Jackson, Mississippi.

11776 (12) Any holder of bonds issued under the provisions of this
11777 section or of any of the interest coupons pertaining thereto may,
11778 either at law or in equity, by suit, action, mandamus or other
11779 proceeding, protect and enforce any and all rights granted under
11780 this section, or under such resolution, and may enforce and compel
11781 performance of all duties required by this section to be
11782 performed, in order to provide for the payment of bonds and
11783 interest thereon.

11784 (13) All bonds issued under the provisions of this section
11785 shall be legal investments for trustees and other fiduciaries, and



11786 for savings banks, trust companies and insurance companies
11787 organized under the laws of the State of Mississippi, and such
11788 bonds shall be legal securities which may be deposited with and
11789 shall be received by all public officers and bodies of this state
11790 and all municipalities and political subdivisions for the purpose
11791 of securing the deposit of public funds.

11792 (14) Bonds issued under the provisions of this section and
11793 income therefrom shall be exempt from all taxation in the State of
11794 Mississippi.

11795 (15) The proceeds of the bonds issued under this section
11796 shall be used solely for the purposes herein provided, including
11797 the costs incident to the issuance and sale of such bonds.

11798 (16) The State Treasurer is authorized, without further
11799 process of law, to certify to the Department of Finance and
11800 Administration the necessity for warrants, and the Department of
11801 Finance and Administration is authorized and directed to issue
11802 such warrants, in such amounts as may be necessary to pay when due
11803 the principal of, premium, if any, and interest on, or the
11804 accreted value of, all bonds issued under this section; and the
11805 State Treasurer shall forward the necessary amount to the
11806 designated place or places of payment of such bonds in ample time
11807 to discharge such bonds, or the interest thereon, on the due dates
11808 thereof.

11809 (17) This section shall be deemed to be full and complete
11810 authority for the exercise of the powers herein granted, but this



11811 section shall not be deemed to repeal or to be in derogation of
11812 any existing law of this state.

11813 **SECTION 56.** (1) As used in this section, the following
11814 words shall have the meanings ascribed herein unless the context
11815 clearly requires otherwise:

11816 (a) "Accreted value" of any bond means, as of any date
11817 of computation, an amount equal to the sum of (i) the stated
11818 initial value of such bond, plus (ii) the interest accrued thereon
11819 from the issue date to the date of computation at the rate,
11820 compounded semiannually, that is necessary to produce the
11821 approximate yield to maturity shown for bonds of the same
11822 maturity.

11823 (b) "State" means the State of Mississippi.

11824 (c) "Commission" means the State Bond Commission.

11825 (2) (a) (i) A special fund, to be designated the "2020
11826 Marshall County Emergency Response Center Fund," is created within
11827 the State Treasury. The fund shall be maintained by the State
11828 Treasurer as a separate and special fund, separate and apart from
11829 the General Fund of the state. Unexpended amounts remaining in
11830 the fund at the end of a fiscal year shall not lapse into the
11831 State General Fund, and any interest earned or investment earnings
11832 on amounts in the fund shall be deposited into such fund.

11833 (ii) Monies deposited into the fund shall be
11834 disbursed, in the discretion of the Department of Finance and
11835 Administration, to assist Marshall County, Mississippi, in paying



11836 costs associated with construction, furnishing and equipping of a
11837 full-time emergency response center, including ambulance service,
11838 a fire station and a sheriff's department substation, to serve the
11839 growing area in and around the Chickasaw Trail Industrial Park.

11840 (b) Amounts deposited into such special fund shall be
11841 disbursed to pay the costs of the projects described in paragraph
11842 (a) of this subsection. Promptly after the commission has
11843 certified, by resolution duly adopted, that the projects described
11844 in paragraph (a) of this subsection shall have been completed,
11845 abandoned, or cannot be completed in a timely fashion, any amounts
11846 remaining in such special fund shall be applied to pay debt
11847 service on the bonds issued under this section, in accordance with
11848 the proceedings authorizing the issuance of such bonds and as
11849 directed by the commission.

11850 (3) (a) The commission, at one time, or from time to time,
11851 may declare by resolution the necessity for issuance of general
11852 obligation bonds of the State of Mississippi to provide funds for
11853 all costs incurred or to be incurred for the purposes described in
11854 subsection (2) of this section. Upon the adoption of a resolution
11855 by the Department of Finance and Administration, declaring the
11856 necessity for the issuance of any part or all of the general
11857 obligation bonds authorized by this subsection, the department
11858 shall deliver a certified copy of its resolution or resolutions to
11859 the commission. Upon receipt of such resolution, the commission,
11860 in its discretion, may act as the issuing agent, prescribe the



11861 form of the bonds, determine the appropriate method for sale of
11862 the bonds, advertise for and accept bids or negotiate the sale of
11863 the bonds, issue and sell the bonds so authorized to be sold and
11864 do any and all other things necessary and advisable in connection
11865 with the issuance and sale of such bonds. The total amount of
11866 bonds issued under this section shall not exceed Five Hundred
11867 Thousand Dollars (\$500,000.00). No bonds shall be issued under
11868 this section after July 1, 2024.

11869 (b) Any investment earnings on amounts deposited into
11870 the special fund created in subsection (2) of this section shall
11871 be used to pay debt service on bonds issued under this section, in
11872 accordance with the proceedings authorizing issuance of such
11873 bonds.

11874 (4) The principal of and interest on the bonds authorized
11875 under this section shall be payable in the manner provided in this
11876 subsection. Such bonds shall bear such date or dates, be in such
11877 denomination or denominations, bear interest at such rate or rates
11878 (not to exceed the limits set forth in Section 75-17-101,
11879 Mississippi Code of 1972), be payable at such place or places
11880 within or without the State of Mississippi, shall mature
11881 absolutely at such time or times not to exceed twenty-five (25)
11882 years from date of issue, be redeemable before maturity at such
11883 time or times and upon such terms, with or without premium, shall
11884 bear such registration privileges, and shall be substantially in



11885 such form, all as shall be determined by resolution of the
11886 commission.

11887 (5) The bonds authorized by this section shall be signed by
11888 the chairman of the commission, or by his facsimile signature, and
11889 the official seal of the commission shall be affixed thereto,
11890 attested by the secretary of the commission. The interest
11891 coupons, if any, to be attached to such bonds may be executed by
11892 the facsimile signatures of such officers. Whenever any such
11893 bonds shall have been signed by the officials designated to sign
11894 the bonds who were in office at the time of such signing but who
11895 may have ceased to be such officers before the sale and delivery
11896 of such bonds, or who may not have been in office on the date such
11897 bonds may bear, the signatures of such officers upon such bonds
11898 and coupons shall nevertheless be valid and sufficient for all
11899 purposes and have the same effect as if the person so officially
11900 signing such bonds had remained in office until their delivery to
11901 the purchaser, or had been in office on the date such bonds may
11902 bear. However, notwithstanding anything herein to the contrary,
11903 such bonds may be issued as provided in the Registered Bond Act of
11904 the State of Mississippi.

11905 (6) All bonds and interest coupons issued under the
11906 provisions of this section have all the qualities and incidents of
11907 negotiable instruments under the provisions of the Uniform
11908 Commercial Code, and in exercising the powers granted by this



11909 section, the commission shall not be required to and need not
11910 comply with the provisions of the Uniform Commercial Code.

11911 (7) The commission shall act as issuing agent for the bonds
11912 authorized under this section, prescribe the form of the bonds,
11913 determine the appropriate method for sale of the bonds, advertise
11914 for and accept bids or negotiate the sale of the bonds, issue and
11915 sell the bonds so authorized to be sold, pay all fees and costs
11916 incurred in such issuance and sale, and do any and all other
11917 things necessary and advisable in connection with the issuance and
11918 sale of such bonds. The commission is authorized and empowered to
11919 pay the costs that are incident to the sale, issuance and delivery
11920 of the bonds authorized under this section from the proceeds
11921 derived from the sale of such bonds. The commission may sell such
11922 bonds on sealed bids at public sale or may negotiate the sale of
11923 the bonds for such price as it may determine to be for the best
11924 interest of the State of Mississippi. All interest accruing on
11925 such bonds so issued shall be payable semiannually or annually.

11926 If such bonds are sold by sealed bids at public sale, notice
11927 of the sale shall be published at least one (1) time, not less
11928 than ten (10) days before the date of sale, and shall be so
11929 published in one or more newspapers published or having a general
11930 circulation in the City of Jackson, Mississippi, selected by the
11931 commission.

11932 The commission, when issuing any bonds under the authority of
11933 this section, may provide that bonds, at the option of the State



11934 of Mississippi, may be called in for payment and redemption at the
11935 call price named therein and accrued interest on such date or
11936 dates named therein.

11937 (8) The bonds issued under the provisions of this section
11938 are general obligations of the State of Mississippi, and for the
11939 payment thereof the full faith and credit of the State of
11940 Mississippi is irrevocably pledged. If the funds appropriated by
11941 the Legislature are insufficient to pay the principal of and the
11942 interest on such bonds as they become due, then the deficiency
11943 shall be paid by the State Treasurer from any funds in the State
11944 Treasury not otherwise appropriated. All such bonds shall contain
11945 recitals on their faces substantially covering the provisions of
11946 this subsection.

11947 (9) Upon the issuance and sale of bonds under the provisions
11948 of this section, the commission shall transfer the proceeds of any
11949 such sale or sales to the special fund created in subsection (2)
11950 of this section. The proceeds of such bonds shall be disbursed
11951 solely upon the order of the Department of Finance and
11952 Administration under such restrictions, if any, as may be
11953 contained in the resolution providing for the issuance of the
11954 bonds.

11955 (10) The bonds authorized under this section may be issued
11956 without any other proceedings or the happening of any other
11957 conditions or things other than those proceedings, conditions and
11958 things which are specified or required by this section. Any



11959 resolution providing for the issuance of bonds under the
11960 provisions of this section shall become effective immediately upon
11961 its adoption by the commission, and any such resolution may be
11962 adopted at any regular or special meeting of the commission by a
11963 majority of its members.

11964 (11) The bonds authorized under the authority of this
11965 section may be validated in the Chancery Court of the First
11966 Judicial District of Hinds County, Mississippi, in the manner and
11967 with the force and effect provided by Chapter 13, Title 31,
11968 Mississippi Code of 1972, for the validation of county, municipal,
11969 school district and other bonds. The notice to taxpayers required
11970 by such statutes shall be published in a newspaper published or
11971 having a general circulation in the City of Jackson, Mississippi.

11972 (12) Any holder of bonds issued under the provisions of this
11973 section or of any of the interest coupons pertaining thereto may,
11974 either at law or in equity, by suit, action, mandamus or other
11975 proceeding, protect and enforce any and all rights granted under
11976 this section, or under such resolution, and may enforce and compel
11977 performance of all duties required by this section to be
11978 performed, in order to provide for the payment of bonds and
11979 interest thereon.

11980 (13) All bonds issued under the provisions of this section
11981 shall be legal investments for trustees and other fiduciaries, and
11982 for savings banks, trust companies and insurance companies
11983 organized under the laws of the State of Mississippi, and such



11984 bonds shall be legal securities which may be deposited with and
11985 shall be received by all public officers and bodies of this state
11986 and all municipalities and political subdivisions for the purpose
11987 of securing the deposit of public funds.

11988 (14) Bonds issued under the provisions of this section and
11989 income therefrom shall be exempt from all taxation in the State of
11990 Mississippi.

11991 (15) The proceeds of the bonds issued under this section
11992 shall be used solely for the purposes herein provided, including
11993 the costs incident to the issuance and sale of such bonds.

11994 (16) The State Treasurer is authorized, without further
11995 process of law, to certify to the Department of Finance and
11996 Administration the necessity for warrants, and the Department of
11997 Finance and Administration is authorized and directed to issue
11998 such warrants, in such amounts as may be necessary to pay when due
11999 the principal of, premium, if any, and interest on, or the
12000 accreted value of, all bonds issued under this section; and the
12001 State Treasurer shall forward the necessary amount to the
12002 designated place or places of payment of such bonds in ample time
12003 to discharge such bonds, or the interest thereon, on the due dates
12004 thereof.

12005 (17) This section shall be deemed to be full and complete
12006 authority for the exercise of the powers herein granted, but this
12007 section shall not be deemed to repeal or to be in derogation of
12008 any existing law of this state.



12009 **SECTION 57.** (1) As used in this section, the following
12010 words shall have the meanings ascribed herein unless the context
12011 clearly requires otherwise:

12012 (a) "Accreted value" of any bond means, as of any date
12013 of computation, an amount equal to the sum of (i) the stated
12014 initial value of such bond, plus (ii) the interest accrued thereon
12015 from the issue date to the date of computation at the rate,
12016 compounded semiannually, that is necessary to produce the
12017 approximate yield to maturity shown for bonds of the same
12018 maturity.

12019 (b) "State" means the State of Mississippi.

12020 (c) "Commission" means the State Bond Commission.

12021 (2) (a) (i) A special fund, to be designated the "2020
12022 Hancock County Sheriff's Department Mobile Command Unit Fund," is
12023 created within the State Treasury. The fund shall be maintained
12024 by the State Treasurer as a separate and special fund, separate
12025 and apart from the General Fund of the state. Unexpended amounts
12026 remaining in the fund at the end of a fiscal year shall not lapse
12027 into the State General Fund, and any interest earned or investment
12028 earnings on amounts in the fund shall be deposited into such fund.

12029 (ii) Monies deposited into the fund shall be
12030 disbursed, in the discretion of the Department of Finance and
12031 Administration, to assist in paying costs associated with
12032 acquisition of vehicles and equipment necessary for the Hancock



12033 County Sheriff's Department to establish and maintain a mobile
12034 command unit.

12035 (b) Amounts deposited into such special fund shall be
12036 disbursed to pay the costs of the projects described in paragraph
12037 (a) of this subsection. Promptly after the commission has
12038 certified, by resolution duly adopted, that the projects described
12039 in paragraph (a) of this subsection shall have been completed,
12040 abandoned, or cannot be completed in a timely fashion, any amounts
12041 remaining in such special fund shall be applied to pay debt
12042 service on the bonds issued under this section, in accordance with
12043 the proceedings authorizing the issuance of such bonds and as
12044 directed by the commission.

12045 (3) (a) The commission, at one time, or from time to time,
12046 may declare by resolution the necessity for issuance of general
12047 obligation bonds of the State of Mississippi to provide funds for
12048 all costs incurred or to be incurred for the purposes described in
12049 subsection (2) of this section. Upon the adoption of a resolution
12050 by the Department of Finance and Administration, declaring the
12051 necessity for the issuance of any part or all of the general
12052 obligation bonds authorized by this subsection, the department
12053 shall deliver a certified copy of its resolution or resolutions to
12054 the commission. Upon receipt of such resolution, the commission,
12055 in its discretion, may act as the issuing agent, prescribe the
12056 form of the bonds, determine the appropriate method for sale of
12057 the bonds, advertise for and accept bids or negotiate the sale of



12058 the bonds, issue and sell the bonds so authorized to be sold and
12059 do any and all other things necessary and advisable in connection
12060 with the issuance and sale of such bonds. The total amount of
12061 bonds issued under this section shall not exceed Two Hundred
12062 Thousand Dollars (\$200,000.00). No bonds shall be issued under
12063 this section after July 1, 2024.

12064 (b) Any investment earnings on amounts deposited into
12065 the special fund created in subsection (2) of this section shall
12066 be used to pay debt service on bonds issued under this section, in
12067 accordance with the proceedings authorizing issuance of such
12068 bonds.

12069 (4) The principal of and interest on the bonds authorized
12070 under this section shall be payable in the manner provided in this
12071 subsection. Such bonds shall bear such date or dates, be in such
12072 denomination or denominations, bear interest at such rate or rates
12073 (not to exceed the limits set forth in Section 75-17-101,
12074 Mississippi Code of 1972), be payable at such place or places
12075 within or without the State of Mississippi, shall mature
12076 absolutely at such time or times not to exceed twenty-five (25)
12077 years from date of issue, be redeemable before maturity at such
12078 time or times and upon such terms, with or without premium, shall
12079 bear such registration privileges, and shall be substantially in
12080 such form, all as shall be determined by resolution of the
12081 commission.



12082 (5) The bonds authorized by this section shall be signed by
12083 the chairman of the commission, or by his facsimile signature, and
12084 the official seal of the commission shall be affixed thereto,
12085 attested by the secretary of the commission. The interest
12086 coupons, if any, to be attached to such bonds may be executed by
12087 the facsimile signatures of such officers. Whenever any such
12088 bonds shall have been signed by the officials designated to sign
12089 the bonds who were in office at the time of such signing but who
12090 may have ceased to be such officers before the sale and delivery
12091 of such bonds, or who may not have been in office on the date such
12092 bonds may bear, the signatures of such officers upon such bonds
12093 and coupons shall nevertheless be valid and sufficient for all
12094 purposes and have the same effect as if the person so officially
12095 signing such bonds had remained in office until their delivery to
12096 the purchaser, or had been in office on the date such bonds may
12097 bear. However, notwithstanding anything herein to the contrary,
12098 such bonds may be issued as provided in the Registered Bond Act of
12099 the State of Mississippi.

12100 (6) All bonds and interest coupons issued under the
12101 provisions of this section have all the qualities and incidents of
12102 negotiable instruments under the provisions of the Uniform
12103 Commercial Code, and in exercising the powers granted by this
12104 section, the commission shall not be required to and need not
12105 comply with the provisions of the Uniform Commercial Code.



12106 (7) The commission shall act as issuing agent for the bonds
12107 authorized under this section, prescribe the form of the bonds,
12108 determine the appropriate method for sale of the bonds, advertise
12109 for and accept bids or negotiate the sale of the bonds, issue and
12110 sell the bonds so authorized to be sold, pay all fees and costs
12111 incurred in such issuance and sale, and do any and all other
12112 things necessary and advisable in connection with the issuance and
12113 sale of such bonds. The commission is authorized and empowered to
12114 pay the costs that are incident to the sale, issuance and delivery
12115 of the bonds authorized under this section from the proceeds
12116 derived from the sale of such bonds. The commission may sell such
12117 bonds on sealed bids at public sale or may negotiate the sale of
12118 the bonds for such price as it may determine to be for the best
12119 interest of the State of Mississippi. All interest accruing on
12120 such bonds so issued shall be payable semiannually or annually.

12121 If such bonds are sold by sealed bids at public sale, notice
12122 of the sale shall be published at least one (1) time, not less
12123 than ten (10) days before the date of sale, and shall be so
12124 published in one or more newspapers published or having a general
12125 circulation in the City of Jackson, Mississippi, selected by the
12126 commission.

12127 The commission, when issuing any bonds under the authority of
12128 this section, may provide that bonds, at the option of the State
12129 of Mississippi, may be called in for payment and redemption at the



12130 call price named therein and accrued interest on such date or
12131 dates named therein.

12132 (8) The bonds issued under the provisions of this section
12133 are general obligations of the State of Mississippi, and for the
12134 payment thereof the full faith and credit of the State of
12135 Mississippi is irrevocably pledged. If the funds appropriated by
12136 the Legislature are insufficient to pay the principal of and the
12137 interest on such bonds as they become due, then the deficiency
12138 shall be paid by the State Treasurer from any funds in the State
12139 Treasury not otherwise appropriated. All such bonds shall contain
12140 recitals on their faces substantially covering the provisions of
12141 this subsection.

12142 (9) Upon the issuance and sale of bonds under the provisions
12143 of this section, the commission shall transfer the proceeds of any
12144 such sale or sales to the special fund created in subsection (2)
12145 of this section. The proceeds of such bonds shall be disbursed
12146 solely upon the order of the Department of Finance and
12147 Administration under such restrictions, if any, as may be
12148 contained in the resolution providing for the issuance of the
12149 bonds.

12150 (10) The bonds authorized under this section may be issued
12151 without any other proceedings or the happening of any other
12152 conditions or things other than those proceedings, conditions and
12153 things which are specified or required by this section. Any
12154 resolution providing for the issuance of bonds under the



12155 provisions of this section shall become effective immediately upon
12156 its adoption by the commission, and any such resolution may be
12157 adopted at any regular or special meeting of the commission by a
12158 majority of its members.

12159 (11) The bonds authorized under the authority of this
12160 section may be validated in the Chancery Court of the First
12161 Judicial District of Hinds County, Mississippi, in the manner and
12162 with the force and effect provided by Chapter 13, Title 31,
12163 Mississippi Code of 1972, for the validation of county, municipal,
12164 school district and other bonds. The notice to taxpayers required
12165 by such statutes shall be published in a newspaper published or
12166 having a general circulation in the City of Jackson, Mississippi.

12167 (12) Any holder of bonds issued under the provisions of this
12168 section or of any of the interest coupons pertaining thereto may,
12169 either at law or in equity, by suit, action, mandamus or other
12170 proceeding, protect and enforce any and all rights granted under
12171 this section, or under such resolution, and may enforce and compel
12172 performance of all duties required by this section to be
12173 performed, in order to provide for the payment of bonds and
12174 interest thereon.

12175 (13) All bonds issued under the provisions of this section
12176 shall be legal investments for trustees and other fiduciaries, and
12177 for savings banks, trust companies and insurance companies
12178 organized under the laws of the State of Mississippi, and such
12179 bonds shall be legal securities which may be deposited with and



12180 shall be received by all public officers and bodies of this state
12181 and all municipalities and political subdivisions for the purpose
12182 of securing the deposit of public funds.

12183 (14) Bonds issued under the provisions of this section and
12184 income therefrom shall be exempt from all taxation in the State of
12185 Mississippi.

12186 (15) The proceeds of the bonds issued under this section
12187 shall be used solely for the purposes herein provided, including
12188 the costs incident to the issuance and sale of such bonds.

12189 (16) The State Treasurer is authorized, without further
12190 process of law, to certify to the Department of Finance and
12191 Administration the necessity for warrants, and the Department of
12192 Finance and Administration is authorized and directed to issue
12193 such warrants, in such amounts as may be necessary to pay when due
12194 the principal of, premium, if any, and interest on, or the
12195 accreted value of, all bonds issued under this section; and the
12196 State Treasurer shall forward the necessary amount to the
12197 designated place or places of payment of such bonds in ample time
12198 to discharge such bonds, or the interest thereon, on the due dates
12199 thereof.

12200 (17) This section shall be deemed to be full and complete
12201 authority for the exercise of the powers herein granted, but this
12202 section shall not be deemed to repeal or to be in derogation of
12203 any existing law of this state.



12204 **SECTION 58.** (1) As used in this section, the following
12205 words shall have the meanings ascribed herein unless the context
12206 clearly requires otherwise:

12207 (a) "Accreted value" of any bond means, as of any date
12208 of computation, an amount equal to the sum of (i) the stated
12209 initial value of such bond, plus (ii) the interest accrued thereon
12210 from the issue date to the date of computation at the rate,
12211 compounded semiannually, that is necessary to produce the
12212 approximate yield to maturity shown for bonds of the same
12213 maturity.

12214 (b) "State" means the State of Mississippi.

12215 (c) "Commission" means the State Bond Commission.

12216 (2) (a) (i) A special fund, to be designated the "2020
12217 Steep Hollow Volunteer Fire Department Fund," is created within
12218 the State Treasury. The fund shall be maintained by the State
12219 Treasurer as a separate and special fund, separate and apart from
12220 the General Fund of the state. Unexpended amounts remaining in
12221 the fund at the end of a fiscal year shall not lapse into the
12222 State General Fund, and any interest earned or investment earnings
12223 on amounts in the fund shall be deposited into such fund.

12224 (ii) Monies deposited into the fund shall be
12225 disbursed, in the discretion of the Department of Finance and
12226 Administration, to assist in paying costs associated with
12227 acquisition of a pumper truck and equipment for the Steep Hollow
12228 Volunteer Fire Department in Pearl River County, Mississippi.



12229 (b) Amounts deposited into such special fund shall be
12230 disbursed to pay the costs of the projects described in paragraph
12231 (a) of this subsection. Promptly after the commission has
12232 certified, by resolution duly adopted, that the projects described
12233 in paragraph (a) of this subsection shall have been completed,
12234 abandoned, or cannot be completed in a timely fashion, any amounts
12235 remaining in such special fund shall be applied to pay debt
12236 service on the bonds issued under this section, in accordance with
12237 the proceedings authorizing the issuance of such bonds and as
12238 directed by the commission.

12239 (3) (a) The commission, at one time, or from time to time,
12240 may declare by resolution the necessity for issuance of general
12241 obligation bonds of the State of Mississippi to provide funds for
12242 all costs incurred or to be incurred for the purposes described in
12243 subsection (2) of this section. Upon the adoption of a resolution
12244 by the Department of Finance and Administration, declaring the
12245 necessity for the issuance of any part or all of the general
12246 obligation bonds authorized by this subsection, the department
12247 shall deliver a certified copy of its resolution or resolutions to
12248 the commission. Upon receipt of such resolution, the commission,
12249 in its discretion, may act as the issuing agent, prescribe the
12250 form of the bonds, determine the appropriate method for sale of
12251 the bonds, advertise for and accept bids or negotiate the sale of
12252 the bonds, issue and sell the bonds so authorized to be sold and
12253 do any and all other things necessary and advisable in connection



12254 with the issuance and sale of such bonds. The total amount of
12255 bonds issued under this section shall not exceed Fifty Thousand
12256 Dollars (\$50,000.00). No bonds shall be issued under this section
12257 after July 1, 2024.

12258 (b) Any investment earnings on amounts deposited into
12259 the special fund created in subsection (2) of this section shall
12260 be used to pay debt service on bonds issued under this section, in
12261 accordance with the proceedings authorizing issuance of such
12262 bonds.

12263 (4) The principal of and interest on the bonds authorized
12264 under this section shall be payable in the manner provided in this
12265 subsection. Such bonds shall bear such date or dates, be in such
12266 denomination or denominations, bear interest at such rate or rates
12267 (not to exceed the limits set forth in Section 75-17-101,
12268 Mississippi Code of 1972), be payable at such place or places
12269 within or without the State of Mississippi, shall mature
12270 absolutely at such time or times not to exceed twenty-five (25)
12271 years from date of issue, be redeemable before maturity at such
12272 time or times and upon such terms, with or without premium, shall
12273 bear such registration privileges, and shall be substantially in
12274 such form, all as shall be determined by resolution of the
12275 commission.

12276 (5) The bonds authorized by this section shall be signed by
12277 the chairman of the commission, or by his facsimile signature, and
12278 the official seal of the commission shall be affixed thereto,



12279 attested by the secretary of the commission. The interest
12280 coupons, if any, to be attached to such bonds may be executed by
12281 the facsimile signatures of such officers. Whenever any such
12282 bonds shall have been signed by the officials designated to sign
12283 the bonds who were in office at the time of such signing but who
12284 may have ceased to be such officers before the sale and delivery
12285 of such bonds, or who may not have been in office on the date such
12286 bonds may bear, the signatures of such officers upon such bonds
12287 and coupons shall nevertheless be valid and sufficient for all
12288 purposes and have the same effect as if the person so officially
12289 signing such bonds had remained in office until their delivery to
12290 the purchaser, or had been in office on the date such bonds may
12291 bear. However, notwithstanding anything herein to the contrary,
12292 such bonds may be issued as provided in the Registered Bond Act of
12293 the State of Mississippi.

12294 (6) All bonds and interest coupons issued under the
12295 provisions of this section have all the qualities and incidents of
12296 negotiable instruments under the provisions of the Uniform
12297 Commercial Code, and in exercising the powers granted by this
12298 section, the commission shall not be required to and need not
12299 comply with the provisions of the Uniform Commercial Code.

12300 (7) The commission shall act as issuing agent for the bonds
12301 authorized under this section, prescribe the form of the bonds,
12302 determine the appropriate method for sale of the bonds, advertise
12303 for and accept bids or negotiate the sale of the bonds, issue and



12304 sell the bonds so authorized to be sold, pay all fees and costs
12305 incurred in such issuance and sale, and do any and all other
12306 things necessary and advisable in connection with the issuance and
12307 sale of such bonds. The commission is authorized and empowered to
12308 pay the costs that are incident to the sale, issuance and delivery
12309 of the bonds authorized under this section from the proceeds
12310 derived from the sale of such bonds. The commission may sell such
12311 bonds on sealed bids at public sale or may negotiate the sale of
12312 the bonds for such price as it may determine to be for the best
12313 interest of the State of Mississippi. All interest accruing on
12314 such bonds so issued shall be payable semiannually or annually.

12315 If such bonds are sold by sealed bids at public sale, notice
12316 of the sale shall be published at least one (1) time, not less
12317 than ten (10) days before the date of sale, and shall be so
12318 published in one or more newspapers published or having a general
12319 circulation in the City of Jackson, Mississippi, selected by the
12320 commission.

12321 The commission, when issuing any bonds under the authority of
12322 this section, may provide that bonds, at the option of the State
12323 of Mississippi, may be called in for payment and redemption at the
12324 call price named therein and accrued interest on such date or
12325 dates named therein.

12326 (8) The bonds issued under the provisions of this section
12327 are general obligations of the State of Mississippi, and for the
12328 payment thereof the full faith and credit of the State of



12329 Mississippi is irrevocably pledged. If the funds appropriated by
12330 the Legislature are insufficient to pay the principal of and the
12331 interest on such bonds as they become due, then the deficiency
12332 shall be paid by the State Treasurer from any funds in the State
12333 Treasury not otherwise appropriated. All such bonds shall contain
12334 recitals on their faces substantially covering the provisions of
12335 this subsection.

12336 (9) Upon the issuance and sale of bonds under the provisions
12337 of this section, the commission shall transfer the proceeds of any
12338 such sale or sales to the special fund created in subsection (2)
12339 of this section. The proceeds of such bonds shall be disbursed
12340 solely upon the order of the Department of Finance and
12341 Administration under such restrictions, if any, as may be
12342 contained in the resolution providing for the issuance of the
12343 bonds.

12344 (10) The bonds authorized under this section may be issued
12345 without any other proceedings or the happening of any other
12346 conditions or things other than those proceedings, conditions and
12347 things which are specified or required by this section. Any
12348 resolution providing for the issuance of bonds under the
12349 provisions of this section shall become effective immediately upon
12350 its adoption by the commission, and any such resolution may be
12351 adopted at any regular or special meeting of the commission by a
12352 majority of its members.



12353 (11) The bonds authorized under the authority of this
12354 section may be validated in the Chancery Court of the First
12355 Judicial District of Hinds County, Mississippi, in the manner and
12356 with the force and effect provided by Chapter 13, Title 31,
12357 Mississippi Code of 1972, for the validation of county, municipal,
12358 school district and other bonds. The notice to taxpayers required
12359 by such statutes shall be published in a newspaper published or
12360 having a general circulation in the City of Jackson, Mississippi.

12361 (12) Any holder of bonds issued under the provisions of this
12362 section or of any of the interest coupons pertaining thereto may,
12363 either at law or in equity, by suit, action, mandamus or other
12364 proceeding, protect and enforce any and all rights granted under
12365 this section, or under such resolution, and may enforce and compel
12366 performance of all duties required by this section to be
12367 performed, in order to provide for the payment of bonds and
12368 interest thereon.

12369 (13) All bonds issued under the provisions of this section
12370 shall be legal investments for trustees and other fiduciaries, and
12371 for savings banks, trust companies and insurance companies
12372 organized under the laws of the State of Mississippi, and such
12373 bonds shall be legal securities which may be deposited with and
12374 shall be received by all public officers and bodies of this state
12375 and all municipalities and political subdivisions for the purpose
12376 of securing the deposit of public funds.



12377 (14) Bonds issued under the provisions of this section and
12378 income therefrom shall be exempt from all taxation in the State of
12379 Mississippi.

12380 (15) The proceeds of the bonds issued under this section
12381 shall be used solely for the purposes herein provided, including
12382 the costs incident to the issuance and sale of such bonds.

12383 (16) The State Treasurer is authorized, without further
12384 process of law, to certify to the Department of Finance and
12385 Administration the necessity for warrants, and the Department of
12386 Finance and Administration is authorized and directed to issue
12387 such warrants, in such amounts as may be necessary to pay when due
12388 the principal of, premium, if any, and interest on, or the
12389 accreted value of, all bonds issued under this section; and the
12390 State Treasurer shall forward the necessary amount to the
12391 designated place or places of payment of such bonds in ample time
12392 to discharge such bonds, or the interest thereon, on the due dates
12393 thereof.

12394 (17) This section shall be deemed to be full and complete
12395 authority for the exercise of the powers herein granted, but this
12396 section shall not be deemed to repeal or to be in derogation of
12397 any existing law of this state.

12398 **SECTION 59.** (1) As used in this section, the following
12399 words shall have the meanings ascribed herein unless the context
12400 clearly requires otherwise:



12401 (a) "Accreted value" of any bond means, as of any date
12402 of computation, an amount equal to the sum of (i) the stated
12403 initial value of such bond, plus (ii) the interest accrued thereon
12404 from the issue date to the date of computation at the rate,
12405 compounded semiannually, that is necessary to produce the
12406 approximate yield to maturity shown for bonds of the same
12407 maturity.

12408 (b) "State" means the State of Mississippi.

12409 (c) "Commission" means the State Bond Commission.

12410 (2) (a) (i) A special fund, to be designated the "2020
12411 Trailside Park at Legion Lake Improvements Fund," is created
12412 within the State Treasury. The fund shall be maintained by the
12413 State Treasurer as a separate and special fund, separate and apart
12414 from the General Fund of the state. Unexpended amounts remaining
12415 in the fund at the end of a fiscal year shall not lapse into the
12416 State General Fund, and any interest earned or investment earnings
12417 on amounts in the fund shall be deposited into such fund.

12418 (ii) Monies deposited into the fund shall be
12419 disbursed, in the discretion of the Department of Finance and
12420 Administration, to assist in paying costs associated with
12421 construction and development of walking tracks, a walking bridge,
12422 solar lighting, parking lots, RV parking facilities and other
12423 upgrades and improvements at Trailside Park at Legion Lake in
12424 Houston, Mississippi.



12425 (b) Amounts deposited into such special fund shall be
12426 disbursed to pay the costs of the projects described in paragraph
12427 (a) of this subsection. Promptly after the commission has
12428 certified, by resolution duly adopted, that the projects described
12429 in paragraph (a) of this subsection shall have been completed,
12430 abandoned, or cannot be completed in a timely fashion, any amounts
12431 remaining in such special fund shall be applied to pay debt
12432 service on the bonds issued under this section, in accordance with
12433 the proceedings authorizing the issuance of such bonds and as
12434 directed by the commission.

12435 (3) (a) The commission, at one time, or from time to time,
12436 may declare by resolution the necessity for issuance of general
12437 obligation bonds of the State of Mississippi to provide funds for
12438 all costs incurred or to be incurred for the purposes described in
12439 subsection (2) of this section. Upon the adoption of a resolution
12440 by the Department of Finance and Administration, declaring the
12441 necessity for the issuance of any part or all of the general
12442 obligation bonds authorized by this subsection, the department
12443 shall deliver a certified copy of its resolution or resolutions to
12444 the commission. Upon receipt of such resolution, the commission,
12445 in its discretion, may act as the issuing agent, prescribe the
12446 form of the bonds, determine the appropriate method for sale of
12447 the bonds, advertise for and accept bids or negotiate the sale of
12448 the bonds, issue and sell the bonds so authorized to be sold and
12449 do any and all other things necessary and advisable in connection



12450 with the issuance and sale of such bonds. The total amount of
12451 bonds issued under this section shall not exceed One Hundred Fifty
12452 Thousand Dollars (\$150,000.00). No bonds shall be issued under
12453 this section after July 1, 2024.

12454 (b) Any investment earnings on amounts deposited into
12455 the special fund created in subsection (2) of this section shall
12456 be used to pay debt service on bonds issued under this section, in
12457 accordance with the proceedings authorizing issuance of such
12458 bonds.

12459 (4) The principal of and interest on the bonds authorized
12460 under this section shall be payable in the manner provided in this
12461 subsection. Such bonds shall bear such date or dates, be in such
12462 denomination or denominations, bear interest at such rate or rates
12463 (not to exceed the limits set forth in Section 75-17-101,
12464 Mississippi Code of 1972), be payable at such place or places
12465 within or without the State of Mississippi, shall mature
12466 absolutely at such time or times not to exceed twenty-five (25)
12467 years from date of issue, be redeemable before maturity at such
12468 time or times and upon such terms, with or without premium, shall
12469 bear such registration privileges, and shall be substantially in
12470 such form, all as shall be determined by resolution of the
12471 commission.

12472 (5) The bonds authorized by this section shall be signed by
12473 the chairman of the commission, or by his facsimile signature, and
12474 the official seal of the commission shall be affixed thereto,



12475 attested by the secretary of the commission. The interest
12476 coupons, if any, to be attached to such bonds may be executed by
12477 the facsimile signatures of such officers. Whenever any such
12478 bonds shall have been signed by the officials designated to sign
12479 the bonds who were in office at the time of such signing but who
12480 may have ceased to be such officers before the sale and delivery
12481 of such bonds, or who may not have been in office on the date such
12482 bonds may bear, the signatures of such officers upon such bonds
12483 and coupons shall nevertheless be valid and sufficient for all
12484 purposes and have the same effect as if the person so officially
12485 signing such bonds had remained in office until their delivery to
12486 the purchaser, or had been in office on the date such bonds may
12487 bear. However, notwithstanding anything herein to the contrary,
12488 such bonds may be issued as provided in the Registered Bond Act of
12489 the State of Mississippi.

12490 (6) All bonds and interest coupons issued under the
12491 provisions of this section have all the qualities and incidents of
12492 negotiable instruments under the provisions of the Uniform
12493 Commercial Code, and in exercising the powers granted by this
12494 section, the commission shall not be required to and need not
12495 comply with the provisions of the Uniform Commercial Code.

12496 (7) The commission shall act as issuing agent for the bonds
12497 authorized under this section, prescribe the form of the bonds,
12498 determine the appropriate method for sale of the bonds, advertise
12499 for and accept bids or negotiate the sale of the bonds, issue and



12500 sell the bonds so authorized to be sold, pay all fees and costs
12501 incurred in such issuance and sale, and do any and all other
12502 things necessary and advisable in connection with the issuance and
12503 sale of such bonds. The commission is authorized and empowered to
12504 pay the costs that are incident to the sale, issuance and delivery
12505 of the bonds authorized under this section from the proceeds
12506 derived from the sale of such bonds. The commission may sell such
12507 bonds on sealed bids at public sale or may negotiate the sale of
12508 the bonds for such price as it may determine to be for the best
12509 interest of the State of Mississippi. All interest accruing on
12510 such bonds so issued shall be payable semiannually or annually.

12511 If such bonds are sold by sealed bids at public sale, notice
12512 of the sale shall be published at least one (1) time, not less
12513 than ten (10) days before the date of sale, and shall be so
12514 published in one or more newspapers published or having a general
12515 circulation in the City of Jackson, Mississippi, selected by the
12516 commission.

12517 The commission, when issuing any bonds under the authority of
12518 this section, may provide that bonds, at the option of the State
12519 of Mississippi, may be called in for payment and redemption at the
12520 call price named therein and accrued interest on such date or
12521 dates named therein.

12522 (8) The bonds issued under the provisions of this section
12523 are general obligations of the State of Mississippi, and for the
12524 payment thereof the full faith and credit of the State of



12525 Mississippi is irrevocably pledged. If the funds appropriated by
12526 the Legislature are insufficient to pay the principal of and the
12527 interest on such bonds as they become due, then the deficiency
12528 shall be paid by the State Treasurer from any funds in the State
12529 Treasury not otherwise appropriated. All such bonds shall contain
12530 recitals on their faces substantially covering the provisions of
12531 this subsection.

12532 (9) Upon the issuance and sale of bonds under the provisions
12533 of this section, the commission shall transfer the proceeds of any
12534 such sale or sales to the special fund created in subsection (2)
12535 of this section. The proceeds of such bonds shall be disbursed
12536 solely upon the order of the Department of Finance and
12537 Administration under such restrictions, if any, as may be
12538 contained in the resolution providing for the issuance of the
12539 bonds.

12540 (10) The bonds authorized under this section may be issued
12541 without any other proceedings or the happening of any other
12542 conditions or things other than those proceedings, conditions and
12543 things which are specified or required by this section. Any
12544 resolution providing for the issuance of bonds under the
12545 provisions of this section shall become effective immediately upon
12546 its adoption by the commission, and any such resolution may be
12547 adopted at any regular or special meeting of the commission by a
12548 majority of its members.



12549 (11) The bonds authorized under the authority of this
12550 section may be validated in the Chancery Court of the First
12551 Judicial District of Hinds County, Mississippi, in the manner and
12552 with the force and effect provided by Chapter 13, Title 31,
12553 Mississippi Code of 1972, for the validation of county, municipal,
12554 school district and other bonds. The notice to taxpayers required
12555 by such statutes shall be published in a newspaper published or
12556 having a general circulation in the City of Jackson, Mississippi.

12557 (12) Any holder of bonds issued under the provisions of this
12558 section or of any of the interest coupons pertaining thereto may,
12559 either at law or in equity, by suit, action, mandamus or other
12560 proceeding, protect and enforce any and all rights granted under
12561 this section, or under such resolution, and may enforce and compel
12562 performance of all duties required by this section to be
12563 performed, in order to provide for the payment of bonds and
12564 interest thereon.

12565 (13) All bonds issued under the provisions of this section
12566 shall be legal investments for trustees and other fiduciaries, and
12567 for savings banks, trust companies and insurance companies
12568 organized under the laws of the State of Mississippi, and such
12569 bonds shall be legal securities which may be deposited with and
12570 shall be received by all public officers and bodies of this state
12571 and all municipalities and political subdivisions for the purpose
12572 of securing the deposit of public funds.



12573 (14) Bonds issued under the provisions of this section and
12574 income therefrom shall be exempt from all taxation in the State of
12575 Mississippi.

12576 (15) The proceeds of the bonds issued under this section
12577 shall be used solely for the purposes herein provided, including
12578 the costs incident to the issuance and sale of such bonds.

12579 (16) The State Treasurer is authorized, without further
12580 process of law, to certify to the Department of Finance and
12581 Administration the necessity for warrants, and the Department of
12582 Finance and Administration is authorized and directed to issue
12583 such warrants, in such amounts as may be necessary to pay when due
12584 the principal of, premium, if any, and interest on, or the
12585 accreted value of, all bonds issued under this section; and the
12586 State Treasurer shall forward the necessary amount to the
12587 designated place or places of payment of such bonds in ample time
12588 to discharge such bonds, or the interest thereon, on the due dates
12589 thereof.

12590 (17) This section shall be deemed to be full and complete
12591 authority for the exercise of the powers herein granted, but this
12592 section shall not be deemed to repeal or to be in derogation of
12593 any existing law of this state.

12594 **SECTION 60.** (1) As used in this section, the following
12595 words shall have the meanings ascribed herein unless the context
12596 clearly requires otherwise:



12597 (a) "Accreted value" of any bond means, as of any date
12598 of computation, an amount equal to the sum of (i) the stated
12599 initial value of such bond, plus (ii) the interest accrued thereon
12600 from the issue date to the date of computation at the rate,
12601 compounded semiannually, that is necessary to produce the
12602 approximate yield to maturity shown for bonds of the same
12603 maturity.

12604 (b) "State" means the State of Mississippi.

12605 (c) "Commission" means the State Bond Commission.

12606 (2) (a) (i) A special fund, to be designated the "2020
12607 City of Hattiesburg - Gordon's Creek Improvements Fund," is
12608 created within the State Treasury. The fund shall be maintained
12609 by the State Treasurer as a separate and special fund, separate
12610 and apart from the General Fund of the state. Unexpended amounts
12611 remaining in the fund at the end of a fiscal year shall not lapse
12612 into the State General Fund, and any interest earned or investment
12613 earnings on amounts in the fund shall be deposited into such fund.

12614 (ii) Monies deposited into the fund shall be
12615 disbursed, in the discretion of the Department of Finance and
12616 Administration, to assist the City of Hattiesburg, Mississippi, in
12617 paying costs associated with flood control, detention basins or
12618 other infrastructure improvements in and around Gordon's Creek.

12619 (b) Amounts deposited into such special fund shall be
12620 disbursed to pay the costs of the projects described in paragraph
12621 (a) of this subsection. Promptly after the commission has



12622 certified, by resolution duly adopted, that the projects described
12623 in paragraph (a) of this subsection shall have been completed,
12624 abandoned, or cannot be completed in a timely fashion, any amounts
12625 remaining in such special fund shall be applied to pay debt
12626 service on the bonds issued under this section, in accordance with
12627 the proceedings authorizing the issuance of such bonds and as
12628 directed by the commission.

12629 (3) (a) The commission, at one time, or from time to time,
12630 may declare by resolution the necessity for issuance of general
12631 obligation bonds of the State of Mississippi to provide funds for
12632 all costs incurred or to be incurred for the purposes described in
12633 subsection (2) of this section. Upon the adoption of a resolution
12634 by the Department of Finance and Administration, declaring the
12635 necessity for the issuance of any part or all of the general
12636 obligation bonds authorized by this subsection, the department
12637 shall deliver a certified copy of its resolution or resolutions to
12638 the commission. Upon receipt of such resolution, the commission,
12639 in its discretion, may act as the issuing agent, prescribe the
12640 form of the bonds, determine the appropriate method for sale of
12641 the bonds, advertise for and accept bids or negotiate the sale of
12642 the bonds, issue and sell the bonds so authorized to be sold and
12643 do any and all other things necessary and advisable in connection
12644 with the issuance and sale of such bonds. The total amount of
12645 bonds issued under this section shall not exceed Three Hundred



12646 Thousand Dollars (\$300,000.00). No bonds shall be issued under
12647 this section after July 1, 2024.

12648 (b) Any investment earnings on amounts deposited into
12649 the special fund created in subsection (2) of this section shall
12650 be used to pay debt service on bonds issued under this section, in
12651 accordance with the proceedings authorizing issuance of such
12652 bonds.

12653 (4) The principal of and interest on the bonds authorized
12654 under this section shall be payable in the manner provided in this
12655 subsection. Such bonds shall bear such date or dates, be in such
12656 denomination or denominations, bear interest at such rate or rates
12657 (not to exceed the limits set forth in Section 75-17-101,
12658 Mississippi Code of 1972), be payable at such place or places
12659 within or without the State of Mississippi, shall mature
12660 absolutely at such time or times not to exceed twenty-five (25)
12661 years from date of issue, be redeemable before maturity at such
12662 time or times and upon such terms, with or without premium, shall
12663 bear such registration privileges, and shall be substantially in
12664 such form, all as shall be determined by resolution of the
12665 commission.

12666 (5) The bonds authorized by this section shall be signed by
12667 the chairman of the commission, or by his facsimile signature, and
12668 the official seal of the commission shall be affixed thereto,
12669 attested by the secretary of the commission. The interest
12670 coupons, if any, to be attached to such bonds may be executed by



12671 the facsimile signatures of such officers. Whenever any such
12672 bonds shall have been signed by the officials designated to sign
12673 the bonds who were in office at the time of such signing but who
12674 may have ceased to be such officers before the sale and delivery
12675 of such bonds, or who may not have been in office on the date such
12676 bonds may bear, the signatures of such officers upon such bonds
12677 and coupons shall nevertheless be valid and sufficient for all
12678 purposes and have the same effect as if the person so officially
12679 signing such bonds had remained in office until their delivery to
12680 the purchaser, or had been in office on the date such bonds may
12681 bear. However, notwithstanding anything herein to the contrary,
12682 such bonds may be issued as provided in the Registered Bond Act of
12683 the State of Mississippi.

12684 (6) All bonds and interest coupons issued under the
12685 provisions of this section have all the qualities and incidents of
12686 negotiable instruments under the provisions of the Uniform
12687 Commercial Code, and in exercising the powers granted by this
12688 section, the commission shall not be required to and need not
12689 comply with the provisions of the Uniform Commercial Code.

12690 (7) The commission shall act as issuing agent for the bonds
12691 authorized under this section, prescribe the form of the bonds,
12692 determine the appropriate method for sale of the bonds, advertise
12693 for and accept bids or negotiate the sale of the bonds, issue and
12694 sell the bonds so authorized to be sold, pay all fees and costs
12695 incurred in such issuance and sale, and do any and all other



12696 things necessary and advisable in connection with the issuance and
12697 sale of such bonds. The commission is authorized and empowered to
12698 pay the costs that are incident to the sale, issuance and delivery
12699 of the bonds authorized under this section from the proceeds
12700 derived from the sale of such bonds. The commission may sell such
12701 bonds on sealed bids at public sale or may negotiate the sale of
12702 the bonds for such price as it may determine to be for the best
12703 interest of the State of Mississippi. All interest accruing on
12704 such bonds so issued shall be payable semiannually or annually.

12705 If such bonds are sold by sealed bids at public sale, notice
12706 of the sale shall be published at least one (1) time, not less
12707 than ten (10) days before the date of sale, and shall be so
12708 published in one or more newspapers published or having a general
12709 circulation in the City of Jackson, Mississippi, selected by the
12710 commission.

12711 The commission, when issuing any bonds under the authority of
12712 this section, may provide that bonds, at the option of the State
12713 of Mississippi, may be called in for payment and redemption at the
12714 call price named therein and accrued interest on such date or
12715 dates named therein.

12716 (8) The bonds issued under the provisions of this section
12717 are general obligations of the State of Mississippi, and for the
12718 payment thereof the full faith and credit of the State of
12719 Mississippi is irrevocably pledged. If the funds appropriated by
12720 the Legislature are insufficient to pay the principal of and the



12721 interest on such bonds as they become due, then the deficiency
12722 shall be paid by the State Treasurer from any funds in the State
12723 Treasury not otherwise appropriated. All such bonds shall contain
12724 recitals on their faces substantially covering the provisions of
12725 this subsection.

12726 (9) Upon the issuance and sale of bonds under the provisions
12727 of this section, the commission shall transfer the proceeds of any
12728 such sale or sales to the special fund created in subsection (2)
12729 of this section. The proceeds of such bonds shall be disbursed
12730 solely upon the order of the Department of Finance and
12731 Administration under such restrictions, if any, as may be
12732 contained in the resolution providing for the issuance of the
12733 bonds.

12734 (10) The bonds authorized under this section may be issued
12735 without any other proceedings or the happening of any other
12736 conditions or things other than those proceedings, conditions and
12737 things which are specified or required by this section. Any
12738 resolution providing for the issuance of bonds under the
12739 provisions of this section shall become effective immediately upon
12740 its adoption by the commission, and any such resolution may be
12741 adopted at any regular or special meeting of the commission by a
12742 majority of its members.

12743 (11) The bonds authorized under the authority of this
12744 section may be validated in the Chancery Court of the First
12745 Judicial District of Hinds County, Mississippi, in the manner and



12746 with the force and effect provided by Chapter 13, Title 31,
12747 Mississippi Code of 1972, for the validation of county, municipal,
12748 school district and other bonds. The notice to taxpayers required
12749 by such statutes shall be published in a newspaper published or
12750 having a general circulation in the City of Jackson, Mississippi.

12751 (12) Any holder of bonds issued under the provisions of this
12752 section or of any of the interest coupons pertaining thereto may,
12753 either at law or in equity, by suit, action, mandamus or other
12754 proceeding, protect and enforce any and all rights granted under
12755 this section, or under such resolution, and may enforce and compel
12756 performance of all duties required by this section to be
12757 performed, in order to provide for the payment of bonds and
12758 interest thereon.

12759 (13) All bonds issued under the provisions of this section
12760 shall be legal investments for trustees and other fiduciaries, and
12761 for savings banks, trust companies and insurance companies
12762 organized under the laws of the State of Mississippi, and such
12763 bonds shall be legal securities which may be deposited with and
12764 shall be received by all public officers and bodies of this state
12765 and all municipalities and political subdivisions for the purpose
12766 of securing the deposit of public funds.

12767 (14) Bonds issued under the provisions of this section and
12768 income therefrom shall be exempt from all taxation in the State of
12769 Mississippi.



12770 (15) The proceeds of the bonds issued under this section
12771 shall be used solely for the purposes herein provided, including
12772 the costs incident to the issuance and sale of such bonds.

12773 (16) The State Treasurer is authorized, without further
12774 process of law, to certify to the Department of Finance and
12775 Administration the necessity for warrants, and the Department of
12776 Finance and Administration is authorized and directed to issue
12777 such warrants, in such amounts as may be necessary to pay when due
12778 the principal of, premium, if any, and interest on, or the
12779 accreted value of, all bonds issued under this section; and the
12780 State Treasurer shall forward the necessary amount to the
12781 designated place or places of payment of such bonds in ample time
12782 to discharge such bonds, or the interest thereon, on the due dates
12783 thereof.

12784 (17) This section shall be deemed to be full and complete
12785 authority for the exercise of the powers herein granted, but this
12786 section shall not be deemed to repeal or to be in derogation of
12787 any existing law of this state.

12788 **SECTION 61.** (1) As used in this section, the following
12789 words shall have the meanings ascribed herein unless the context
12790 clearly requires otherwise:

12791 (a) "Accreted value" of any bond means, as of any date
12792 of computation, an amount equal to the sum of (i) the stated
12793 initial value of such bond, plus (ii) the interest accrued thereon
12794 from the issue date to the date of computation at the rate,



12795 compounded semiannually, that is necessary to produce the
12796 approximate yield to maturity shown for bonds of the same
12797 maturity.

12798 (b) "State" means the State of Mississippi.

12799 (c) "Commission" means the State Bond Commission.

12800 (2) (a) (i) A special fund, to be designated the "2020
12801 Union County Road and Bridge Improvements Fund," is created within
12802 the State Treasury. The fund shall be maintained by the State
12803 Treasurer as a separate and special fund, separate and apart from
12804 the General Fund of the state. Unexpended amounts remaining in
12805 the fund at the end of a fiscal year shall not lapse into the
12806 State General Fund, and any interest earned or investment earnings
12807 on amounts in the fund shall be deposited into such fund.

12808 (ii) Monies deposited into the fund shall be
12809 disbursed, in the discretion of the Department of Finance and
12810 Administration, to assist Union County, Mississippi, in paying
12811 costs associated with repairs, resurfacing, upgrades and
12812 improvements to roads and bridges in Supervisors District 2 in
12813 Union County, Mississippi.

12814 (b) Amounts deposited into such special fund shall be
12815 disbursed to pay the costs of the projects described in paragraph
12816 (a) of this subsection. Promptly after the commission has
12817 certified, by resolution duly adopted, that the projects described
12818 in paragraph (a) of this subsection shall have been completed,
12819 abandoned, or cannot be completed in a timely fashion, any amounts



12820 remaining in such special fund shall be applied to pay debt
12821 service on the bonds issued under this section, in accordance with
12822 the proceedings authorizing the issuance of such bonds and as
12823 directed by the commission.

12824 (3) (a) The commission, at one time, or from time to time,
12825 may declare by resolution the necessity for issuance of general
12826 obligation bonds of the State of Mississippi to provide funds for
12827 all costs incurred or to be incurred for the purposes described in
12828 subsection (2) of this section. Upon the adoption of a resolution
12829 by the Department of Finance and Administration, declaring the
12830 necessity for the issuance of any part or all of the general
12831 obligation bonds authorized by this subsection, the department
12832 shall deliver a certified copy of its resolution or resolutions to
12833 the commission. Upon receipt of such resolution, the commission,
12834 in its discretion, may act as the issuing agent, prescribe the
12835 form of the bonds, determine the appropriate method for sale of
12836 the bonds, advertise for and accept bids or negotiate the sale of
12837 the bonds, issue and sell the bonds so authorized to be sold and
12838 do any and all other things necessary and advisable in connection
12839 with the issuance and sale of such bonds. The total amount of
12840 bonds issued under this section shall not exceed Three Hundred
12841 Thousand Dollars (\$300,000.00). No bonds shall be issued under
12842 this section after July 1, 2024.

12843 (b) Any investment earnings on amounts deposited into
12844 the special fund created in subsection (2) of this section shall



12845 be used to pay debt service on bonds issued under this section, in
12846 accordance with the proceedings authorizing issuance of such
12847 bonds.

12848 (4) The principal of and interest on the bonds authorized
12849 under this section shall be payable in the manner provided in this
12850 subsection. Such bonds shall bear such date or dates, be in such
12851 denomination or denominations, bear interest at such rate or rates
12852 (not to exceed the limits set forth in Section 75-17-101,
12853 Mississippi Code of 1972), be payable at such place or places
12854 within or without the State of Mississippi, shall mature
12855 absolutely at such time or times not to exceed twenty-five (25)
12856 years from date of issue, be redeemable before maturity at such
12857 time or times and upon such terms, with or without premium, shall
12858 bear such registration privileges, and shall be substantially in
12859 such form, all as shall be determined by resolution of the
12860 commission.

12861 (5) The bonds authorized by this section shall be signed by
12862 the chairman of the commission, or by his facsimile signature, and
12863 the official seal of the commission shall be affixed thereto,
12864 attested by the secretary of the commission. The interest
12865 coupons, if any, to be attached to such bonds may be executed by
12866 the facsimile signatures of such officers. Whenever any such
12867 bonds shall have been signed by the officials designated to sign
12868 the bonds who were in office at the time of such signing but who
12869 may have ceased to be such officers before the sale and delivery



12870 of such bonds, or who may not have been in office on the date such
12871 bonds may bear, the signatures of such officers upon such bonds
12872 and coupons shall nevertheless be valid and sufficient for all
12873 purposes and have the same effect as if the person so officially
12874 signing such bonds had remained in office until their delivery to
12875 the purchaser, or had been in office on the date such bonds may
12876 bear. However, notwithstanding anything herein to the contrary,
12877 such bonds may be issued as provided in the Registered Bond Act of
12878 the State of Mississippi.

12879 (6) All bonds and interest coupons issued under the
12880 provisions of this section have all the qualities and incidents of
12881 negotiable instruments under the provisions of the Uniform
12882 Commercial Code, and in exercising the powers granted by this
12883 section, the commission shall not be required to and need not
12884 comply with the provisions of the Uniform Commercial Code.

12885 (7) The commission shall act as issuing agent for the bonds
12886 authorized under this section, prescribe the form of the bonds,
12887 determine the appropriate method for sale of the bonds, advertise
12888 for and accept bids or negotiate the sale of the bonds, issue and
12889 sell the bonds so authorized to be sold, pay all fees and costs
12890 incurred in such issuance and sale, and do any and all other
12891 things necessary and advisable in connection with the issuance and
12892 sale of such bonds. The commission is authorized and empowered to
12893 pay the costs that are incident to the sale, issuance and delivery
12894 of the bonds authorized under this section from the proceeds



12895 derived from the sale of such bonds. The commission may sell such
12896 bonds on sealed bids at public sale or may negotiate the sale of
12897 the bonds for such price as it may determine to be for the best
12898 interest of the State of Mississippi. All interest accruing on
12899 such bonds so issued shall be payable semiannually or annually.

12900 If such bonds are sold by sealed bids at public sale, notice
12901 of the sale shall be published at least one (1) time, not less
12902 than ten (10) days before the date of sale, and shall be so
12903 published in one or more newspapers published or having a general
12904 circulation in the City of Jackson, Mississippi, selected by the
12905 commission.

12906 The commission, when issuing any bonds under the authority of
12907 this section, may provide that bonds, at the option of the State
12908 of Mississippi, may be called in for payment and redemption at the
12909 call price named therein and accrued interest on such date or
12910 dates named therein.

12911 (8) The bonds issued under the provisions of this section
12912 are general obligations of the State of Mississippi, and for the
12913 payment thereof the full faith and credit of the State of
12914 Mississippi is irrevocably pledged. If the funds appropriated by
12915 the Legislature are insufficient to pay the principal of and the
12916 interest on such bonds as they become due, then the deficiency
12917 shall be paid by the State Treasurer from any funds in the State
12918 Treasury not otherwise appropriated. All such bonds shall contain



12919 recitals on their faces substantially covering the provisions of
12920 this subsection.

12921 (9) Upon the issuance and sale of bonds under the provisions
12922 of this section, the commission shall transfer the proceeds of any
12923 such sale or sales to the special fund created in subsection (2)
12924 of this section. The proceeds of such bonds shall be disbursed
12925 solely upon the order of the Department of Finance and
12926 Administration under such restrictions, if any, as may be
12927 contained in the resolution providing for the issuance of the
12928 bonds.

12929 (10) The bonds authorized under this section may be issued
12930 without any other proceedings or the happening of any other
12931 conditions or things other than those proceedings, conditions and
12932 things which are specified or required by this section. Any
12933 resolution providing for the issuance of bonds under the
12934 provisions of this section shall become effective immediately upon
12935 its adoption by the commission, and any such resolution may be
12936 adopted at any regular or special meeting of the commission by a
12937 majority of its members.

12938 (11) The bonds authorized under the authority of this
12939 section may be validated in the Chancery Court of the First
12940 Judicial District of Hinds County, Mississippi, in the manner and
12941 with the force and effect provided by Chapter 13, Title 31,
12942 Mississippi Code of 1972, for the validation of county, municipal,
12943 school district and other bonds. The notice to taxpayers required



12944 by such statutes shall be published in a newspaper published or
12945 having a general circulation in the City of Jackson, Mississippi.

12946 (12) Any holder of bonds issued under the provisions of this
12947 section or of any of the interest coupons pertaining thereto may,
12948 either at law or in equity, by suit, action, mandamus or other
12949 proceeding, protect and enforce any and all rights granted under
12950 this section, or under such resolution, and may enforce and compel
12951 performance of all duties required by this section to be
12952 performed, in order to provide for the payment of bonds and
12953 interest thereon.

12954 (13) All bonds issued under the provisions of this section
12955 shall be legal investments for trustees and other fiduciaries, and
12956 for savings banks, trust companies and insurance companies
12957 organized under the laws of the State of Mississippi, and such
12958 bonds shall be legal securities which may be deposited with and
12959 shall be received by all public officers and bodies of this state
12960 and all municipalities and political subdivisions for the purpose
12961 of securing the deposit of public funds.

12962 (14) Bonds issued under the provisions of this section and
12963 income therefrom shall be exempt from all taxation in the State of
12964 Mississippi.

12965 (15) The proceeds of the bonds issued under this section
12966 shall be used solely for the purposes herein provided, including
12967 the costs incident to the issuance and sale of such bonds.



12968 (16) The State Treasurer is authorized, without further
12969 process of law, to certify to the Department of Finance and
12970 Administration the necessity for warrants, and the Department of
12971 Finance and Administration is authorized and directed to issue
12972 such warrants, in such amounts as may be necessary to pay when due
12973 the principal of, premium, if any, and interest on, or the
12974 accreted value of, all bonds issued under this section; and the
12975 State Treasurer shall forward the necessary amount to the
12976 designated place or places of payment of such bonds in ample time
12977 to discharge such bonds, or the interest thereon, on the due dates
12978 thereof.

12979 (17) This section shall be deemed to be full and complete
12980 authority for the exercise of the powers herein granted, but this
12981 section shall not be deemed to repeal or to be in derogation of
12982 any existing law of this state.

12983 **SECTION 62.** (1) As used in this section, the following
12984 words shall have the meanings ascribed herein unless the context
12985 clearly requires otherwise:

12986 (a) "Accreted value" of any bond means, as of any date
12987 of computation, an amount equal to the sum of (i) the stated
12988 initial value of such bond, plus (ii) the interest accrued thereon
12989 from the issue date to the date of computation at the rate,
12990 compounded semiannually, that is necessary to produce the
12991 approximate yield to maturity shown for bonds of the same
12992 maturity.



12993 (b) "State" means the State of Mississippi.

12994 (c) "Commission" means the State Bond Commission.

12995 (2) (a) (i) A special fund, to be designated the "2020

12996 Town of Abbeville Road Improvements Fund," is created within the

12997 State Treasury. The fund shall be maintained by the State

12998 Treasurer as a separate and special fund, separate and apart from

12999 the General Fund of the state. Unexpended amounts remaining in

13000 the fund at the end of a fiscal year shall not lapse into the

13001 State General Fund, and any interest earned or investment earnings

13002 on amounts in the fund shall be deposited into such fund.

13003 (ii) Monies deposited into the fund shall be

13004 disbursed, in the discretion of the Department of Finance and

13005 Administration, to assist the Town of Abbeville, Mississippi, in

13006 paying costs associated with repairs, resurfacing and making other

13007 improvements to roads in the Town of Abbeville.

13008 (b) Amounts deposited into such special fund shall be

13009 disbursed to pay the costs of the projects described in paragraph

13010 (a) of this subsection. Promptly after the commission has

13011 certified, by resolution duly adopted, that the projects described

13012 in paragraph (a) of this subsection shall have been completed,

13013 abandoned, or cannot be completed in a timely fashion, any amounts

13014 remaining in such special fund shall be applied to pay debt

13015 service on the bonds issued under this section, in accordance with

13016 the proceedings authorizing the issuance of such bonds and as

13017 directed by the commission.



13018 (3) (a) The commission, at one time, or from time to time,
13019 may declare by resolution the necessity for issuance of general
13020 obligation bonds of the State of Mississippi to provide funds for
13021 all costs incurred or to be incurred for the purposes described in
13022 subsection (2) of this section. Upon the adoption of a resolution
13023 by the Department of Finance and Administration, declaring the
13024 necessity for the issuance of any part or all of the general
13025 obligation bonds authorized by this subsection, the department
13026 shall deliver a certified copy of its resolution or resolutions to
13027 the commission. Upon receipt of such resolution, the commission,
13028 in its discretion, may act as the issuing agent, prescribe the
13029 form of the bonds, determine the appropriate method for sale of
13030 the bonds, advertise for and accept bids or negotiate the sale of
13031 the bonds, issue and sell the bonds so authorized to be sold and
13032 do any and all other things necessary and advisable in connection
13033 with the issuance and sale of such bonds. The total amount of
13034 bonds issued under this section shall not exceed One Hundred
13035 Thousand Dollars (\$100,000.00). No bonds shall be issued under
13036 this section after July 1, 2024.

13037 (b) Any investment earnings on amounts deposited into
13038 the special fund created in subsection (2) of this section shall
13039 be used to pay debt service on bonds issued under this section, in
13040 accordance with the proceedings authorizing issuance of such
13041 bonds.



13042 (4) The principal of and interest on the bonds authorized
13043 under this section shall be payable in the manner provided in this
13044 subsection. Such bonds shall bear such date or dates, be in such
13045 denomination or denominations, bear interest at such rate or rates
13046 (not to exceed the limits set forth in Section 75-17-101,
13047 Mississippi Code of 1972), be payable at such place or places
13048 within or without the State of Mississippi, shall mature
13049 absolutely at such time or times not to exceed twenty-five (25)
13050 years from date of issue, be redeemable before maturity at such
13051 time or times and upon such terms, with or without premium, shall
13052 bear such registration privileges, and shall be substantially in
13053 such form, all as shall be determined by resolution of the
13054 commission.

13055 (5) The bonds authorized by this section shall be signed by
13056 the chairman of the commission, or by his facsimile signature, and
13057 the official seal of the commission shall be affixed thereto,
13058 attested by the secretary of the commission. The interest
13059 coupons, if any, to be attached to such bonds may be executed by
13060 the facsimile signatures of such officers. Whenever any such
13061 bonds shall have been signed by the officials designated to sign
13062 the bonds who were in office at the time of such signing but who
13063 may have ceased to be such officers before the sale and delivery
13064 of such bonds, or who may not have been in office on the date such
13065 bonds may bear, the signatures of such officers upon such bonds
13066 and coupons shall nevertheless be valid and sufficient for all



13067 purposes and have the same effect as if the person so officially
13068 signing such bonds had remained in office until their delivery to
13069 the purchaser, or had been in office on the date such bonds may
13070 bear. However, notwithstanding anything herein to the contrary,
13071 such bonds may be issued as provided in the Registered Bond Act of
13072 the State of Mississippi.

13073 (6) All bonds and interest coupons issued under the
13074 provisions of this section have all the qualities and incidents of
13075 negotiable instruments under the provisions of the Uniform
13076 Commercial Code, and in exercising the powers granted by this
13077 section, the commission shall not be required to and need not
13078 comply with the provisions of the Uniform Commercial Code.

13079 (7) The commission shall act as issuing agent for the bonds
13080 authorized under this section, prescribe the form of the bonds,
13081 determine the appropriate method for sale of the bonds, advertise
13082 for and accept bids or negotiate the sale of the bonds, issue and
13083 sell the bonds so authorized to be sold, pay all fees and costs
13084 incurred in such issuance and sale, and do any and all other
13085 things necessary and advisable in connection with the issuance and
13086 sale of such bonds. The commission is authorized and empowered to
13087 pay the costs that are incident to the sale, issuance and delivery
13088 of the bonds authorized under this section from the proceeds
13089 derived from the sale of such bonds. The commission may sell such
13090 bonds on sealed bids at public sale or may negotiate the sale of
13091 the bonds for such price as it may determine to be for the best



13092 interest of the State of Mississippi. All interest accruing on
13093 such bonds so issued shall be payable semiannually or annually.

13094 If such bonds are sold by sealed bids at public sale, notice
13095 of the sale shall be published at least one (1) time, not less
13096 than ten (10) days before the date of sale, and shall be so
13097 published in one or more newspapers published or having a general
13098 circulation in the City of Jackson, Mississippi, selected by the
13099 commission.

13100 The commission, when issuing any bonds under the authority of
13101 this section, may provide that bonds, at the option of the State
13102 of Mississippi, may be called in for payment and redemption at the
13103 call price named therein and accrued interest on such date or
13104 dates named therein.

13105 (8) The bonds issued under the provisions of this section
13106 are general obligations of the State of Mississippi, and for the
13107 payment thereof the full faith and credit of the State of
13108 Mississippi is irrevocably pledged. If the funds appropriated by
13109 the Legislature are insufficient to pay the principal of and the
13110 interest on such bonds as they become due, then the deficiency
13111 shall be paid by the State Treasurer from any funds in the State
13112 Treasury not otherwise appropriated. All such bonds shall contain
13113 recitals on their faces substantially covering the provisions of
13114 this subsection.

13115 (9) Upon the issuance and sale of bonds under the provisions
13116 of this section, the commission shall transfer the proceeds of any



13117 such sale or sales to the special fund created in subsection (2)
13118 of this section. The proceeds of such bonds shall be disbursed
13119 solely upon the order of the Department of Finance and
13120 Administration under such restrictions, if any, as may be
13121 contained in the resolution providing for the issuance of the
13122 bonds.

13123 (10) The bonds authorized under this section may be issued
13124 without any other proceedings or the happening of any other
13125 conditions or things other than those proceedings, conditions and
13126 things which are specified or required by this section. Any
13127 resolution providing for the issuance of bonds under the
13128 provisions of this section shall become effective immediately upon
13129 its adoption by the commission, and any such resolution may be
13130 adopted at any regular or special meeting of the commission by a
13131 majority of its members.

13132 (11) The bonds authorized under the authority of this
13133 section may be validated in the Chancery Court of the First
13134 Judicial District of Hinds County, Mississippi, in the manner and
13135 with the force and effect provided by Chapter 13, Title 31,
13136 Mississippi Code of 1972, for the validation of county, municipal,
13137 school district and other bonds. The notice to taxpayers required
13138 by such statutes shall be published in a newspaper published or
13139 having a general circulation in the City of Jackson, Mississippi.

13140 (12) Any holder of bonds issued under the provisions of this
13141 section or of any of the interest coupons pertaining thereto may,



13142 either at law or in equity, by suit, action, mandamus or other
13143 proceeding, protect and enforce any and all rights granted under
13144 this section, or under such resolution, and may enforce and compel
13145 performance of all duties required by this section to be
13146 performed, in order to provide for the payment of bonds and
13147 interest thereon.

13148 (13) All bonds issued under the provisions of this section
13149 shall be legal investments for trustees and other fiduciaries, and
13150 for savings banks, trust companies and insurance companies
13151 organized under the laws of the State of Mississippi, and such
13152 bonds shall be legal securities which may be deposited with and
13153 shall be received by all public officers and bodies of this state
13154 and all municipalities and political subdivisions for the purpose
13155 of securing the deposit of public funds.

13156 (14) Bonds issued under the provisions of this section and
13157 income therefrom shall be exempt from all taxation in the State of
13158 Mississippi.

13159 (15) The proceeds of the bonds issued under this section
13160 shall be used solely for the purposes herein provided, including
13161 the costs incident to the issuance and sale of such bonds.

13162 (16) The State Treasurer is authorized, without further
13163 process of law, to certify to the Department of Finance and
13164 Administration the necessity for warrants, and the Department of
13165 Finance and Administration is authorized and directed to issue
13166 such warrants, in such amounts as may be necessary to pay when due



13167 the principal of, premium, if any, and interest on, or the
13168 accreted value of, all bonds issued under this section; and the
13169 State Treasurer shall forward the necessary amount to the
13170 designated place or places of payment of such bonds in ample time
13171 to discharge such bonds, or the interest thereon, on the due dates
13172 thereof.

13173 (17) This section shall be deemed to be full and complete
13174 authority for the exercise of the powers herein granted, but this
13175 section shall not be deemed to repeal or to be in derogation of
13176 any existing law of this state.

13177 **SECTION 63.** (1) As used in this section, the following
13178 words shall have the meanings ascribed herein unless the context
13179 clearly requires otherwise:

13180 (a) "Accreted value" of any bond means, as of any date
13181 of computation, an amount equal to the sum of (i) the stated
13182 initial value of such bond, plus (ii) the interest accrued thereon
13183 from the issue date to the date of computation at the rate,
13184 compounded semiannually, that is necessary to produce the
13185 approximate yield to maturity shown for bonds of the same
13186 maturity.

13187 (b) "State" means the State of Mississippi.

13188 (c) "Commission" means the State Bond Commission.

13189 (2) (a) (i) A special fund, to be designated the "2020
13190 Noxubee County Emergency Operations Center Fund," is created
13191 within the State Treasury. The fund shall be maintained by the



13192 State Treasurer as a separate and special fund, separate and apart
13193 from the General Fund of the state. Unexpended amounts remaining
13194 in the fund at the end of a fiscal year shall not lapse into the
13195 State General Fund, and any interest earned or investment earnings
13196 on amounts in the fund shall be deposited into such fund.

13197 (ii) Monies deposited into the fund shall be
13198 disbursed, in the discretion of the Department of Finance and
13199 Administration, to assist Noxubee County, Mississippi, in paying
13200 costs associated with construction, furnishing and equipping of a
13201 county emergency operations center and related facilities.

13202 (b) Amounts deposited into such special fund shall be
13203 disbursed to pay the costs of the projects described in paragraph
13204 (a) of this subsection. Promptly after the commission has
13205 certified, by resolution duly adopted, that the projects described
13206 in paragraph (a) of this subsection shall have been completed,
13207 abandoned, or cannot be completed in a timely fashion, any amounts
13208 remaining in such special fund shall be applied to pay debt
13209 service on the bonds issued under this section, in accordance with
13210 the proceedings authorizing the issuance of such bonds and as
13211 directed by the commission.

13212 (3) (a) The commission, at one time, or from time to time,
13213 may declare by resolution the necessity for issuance of general
13214 obligation bonds of the State of Mississippi to provide funds for
13215 all costs incurred or to be incurred for the purposes described in
13216 subsection (2) of this section. Upon the adoption of a resolution



13217 by the Department of Finance and Administration, declaring the
13218 necessity for the issuance of any part or all of the general
13219 obligation bonds authorized by this subsection, the department
13220 shall deliver a certified copy of its resolution or resolutions to
13221 the commission. Upon receipt of such resolution, the commission,
13222 in its discretion, may act as the issuing agent, prescribe the
13223 form of the bonds, determine the appropriate method for sale of
13224 the bonds, advertise for and accept bids or negotiate the sale of
13225 the bonds, issue and sell the bonds so authorized to be sold and
13226 do any and all other things necessary and advisable in connection
13227 with the issuance and sale of such bonds. The total amount of
13228 bonds issued under this section shall not exceed Two Hundred Fifty
13229 Thousand Dollars (\$250,000.00). No bonds shall be issued under
13230 this section after July 1, 2024.

13231 (b) Any investment earnings on amounts deposited into
13232 the special fund created in subsection (2) of this section shall
13233 be used to pay debt service on bonds issued under this section, in
13234 accordance with the proceedings authorizing issuance of such
13235 bonds.

13236 (4) The principal of and interest on the bonds authorized
13237 under this section shall be payable in the manner provided in this
13238 subsection. Such bonds shall bear such date or dates, be in such
13239 denomination or denominations, bear interest at such rate or rates
13240 (not to exceed the limits set forth in Section 75-17-101,
13241 Mississippi Code of 1972), be payable at such place or places



13242 within or without the State of Mississippi, shall mature
13243 absolutely at such time or times not to exceed twenty-five (25)
13244 years from date of issue, be redeemable before maturity at such
13245 time or times and upon such terms, with or without premium, shall
13246 bear such registration privileges, and shall be substantially in
13247 such form, all as shall be determined by resolution of the
13248 commission.

13249 (5) The bonds authorized by this section shall be signed by
13250 the chairman of the commission, or by his facsimile signature, and
13251 the official seal of the commission shall be affixed thereto,
13252 attested by the secretary of the commission. The interest
13253 coupons, if any, to be attached to such bonds may be executed by
13254 the facsimile signatures of such officers. Whenever any such
13255 bonds shall have been signed by the officials designated to sign
13256 the bonds who were in office at the time of such signing but who
13257 may have ceased to be such officers before the sale and delivery
13258 of such bonds, or who may not have been in office on the date such
13259 bonds may bear, the signatures of such officers upon such bonds
13260 and coupons shall nevertheless be valid and sufficient for all
13261 purposes and have the same effect as if the person so officially
13262 signing such bonds had remained in office until their delivery to
13263 the purchaser, or had been in office on the date such bonds may
13264 bear. However, notwithstanding anything herein to the contrary,
13265 such bonds may be issued as provided in the Registered Bond Act of
13266 the State of Mississippi.



13267 (6) All bonds and interest coupons issued under the
13268 provisions of this section have all the qualities and incidents of
13269 negotiable instruments under the provisions of the Uniform
13270 Commercial Code, and in exercising the powers granted by this
13271 section, the commission shall not be required to and need not
13272 comply with the provisions of the Uniform Commercial Code.

13273 (7) The commission shall act as issuing agent for the bonds
13274 authorized under this section, prescribe the form of the bonds,
13275 determine the appropriate method for sale of the bonds, advertise
13276 for and accept bids or negotiate the sale of the bonds, issue and
13277 sell the bonds so authorized to be sold, pay all fees and costs
13278 incurred in such issuance and sale, and do any and all other
13279 things necessary and advisable in connection with the issuance and
13280 sale of such bonds. The commission is authorized and empowered to
13281 pay the costs that are incident to the sale, issuance and delivery
13282 of the bonds authorized under this section from the proceeds
13283 derived from the sale of such bonds. The commission may sell such
13284 bonds on sealed bids at public sale or may negotiate the sale of
13285 the bonds for such price as it may determine to be for the best
13286 interest of the State of Mississippi. All interest accruing on
13287 such bonds so issued shall be payable semiannually or annually.

13288 If such bonds are sold by sealed bids at public sale, notice
13289 of the sale shall be published at least one (1) time, not less
13290 than ten (10) days before the date of sale, and shall be so
13291 published in one or more newspapers published or having a general



13292 circulation in the City of Jackson, Mississippi, selected by the
13293 commission.

13294 The commission, when issuing any bonds under the authority of
13295 this section, may provide that bonds, at the option of the State
13296 of Mississippi, may be called in for payment and redemption at the
13297 call price named therein and accrued interest on such date or
13298 dates named therein.

13299 (8) The bonds issued under the provisions of this section
13300 are general obligations of the State of Mississippi, and for the
13301 payment thereof the full faith and credit of the State of
13302 Mississippi is irrevocably pledged. If the funds appropriated by
13303 the Legislature are insufficient to pay the principal of and the
13304 interest on such bonds as they become due, then the deficiency
13305 shall be paid by the State Treasurer from any funds in the State
13306 Treasury not otherwise appropriated. All such bonds shall contain
13307 recitals on their faces substantially covering the provisions of
13308 this subsection.

13309 (9) Upon the issuance and sale of bonds under the provisions
13310 of this section, the commission shall transfer the proceeds of any
13311 such sale or sales to the special fund created in subsection (2)
13312 of this section. The proceeds of such bonds shall be disbursed
13313 solely upon the order of the Department of Finance and
13314 Administration under such restrictions, if any, as may be
13315 contained in the resolution providing for the issuance of the
13316 bonds.



13317 (10) The bonds authorized under this section may be issued
13318 without any other proceedings or the happening of any other
13319 conditions or things other than those proceedings, conditions and
13320 things which are specified or required by this section. Any
13321 resolution providing for the issuance of bonds under the
13322 provisions of this section shall become effective immediately upon
13323 its adoption by the commission, and any such resolution may be
13324 adopted at any regular or special meeting of the commission by a
13325 majority of its members.

13326 (11) The bonds authorized under the authority of this
13327 section may be validated in the Chancery Court of the First
13328 Judicial District of Hinds County, Mississippi, in the manner and
13329 with the force and effect provided by Chapter 13, Title 31,
13330 Mississippi Code of 1972, for the validation of county, municipal,
13331 school district and other bonds. The notice to taxpayers required
13332 by such statutes shall be published in a newspaper published or
13333 having a general circulation in the City of Jackson, Mississippi.

13334 (12) Any holder of bonds issued under the provisions of this
13335 section or of any of the interest coupons pertaining thereto may,
13336 either at law or in equity, by suit, action, mandamus or other
13337 proceeding, protect and enforce any and all rights granted under
13338 this section, or under such resolution, and may enforce and compel
13339 performance of all duties required by this section to be
13340 performed, in order to provide for the payment of bonds and
13341 interest thereon.



13342 (13) All bonds issued under the provisions of this section
13343 shall be legal investments for trustees and other fiduciaries, and
13344 for savings banks, trust companies and insurance companies
13345 organized under the laws of the State of Mississippi, and such
13346 bonds shall be legal securities which may be deposited with and
13347 shall be received by all public officers and bodies of this state
13348 and all municipalities and political subdivisions for the purpose
13349 of securing the deposit of public funds.

13350 (14) Bonds issued under the provisions of this section and
13351 income therefrom shall be exempt from all taxation in the State of
13352 Mississippi.

13353 (15) The proceeds of the bonds issued under this section
13354 shall be used solely for the purposes herein provided, including
13355 the costs incident to the issuance and sale of such bonds.

13356 (16) The State Treasurer is authorized, without further
13357 process of law, to certify to the Department of Finance and
13358 Administration the necessity for warrants, and the Department of
13359 Finance and Administration is authorized and directed to issue
13360 such warrants, in such amounts as may be necessary to pay when due
13361 the principal of, premium, if any, and interest on, or the
13362 accreted value of, all bonds issued under this section; and the
13363 State Treasurer shall forward the necessary amount to the
13364 designated place or places of payment of such bonds in ample time
13365 to discharge such bonds, or the interest thereon, on the due dates
13366 thereof.



13367 (17) This section shall be deemed to be full and complete
13368 authority for the exercise of the powers herein granted, but this
13369 section shall not be deemed to repeal or to be in derogation of
13370 any existing law of this state.

13371 **SECTION 64.** (1) As used in this section, the following
13372 words shall have the meanings ascribed herein unless the context
13373 clearly requires otherwise:

13374 (a) "Accreted value" of any bond means, as of any date
13375 of computation, an amount equal to the sum of (i) the stated
13376 initial value of such bond, plus (ii) the interest accrued thereon
13377 from the issue date to the date of computation at the rate,
13378 compounded semiannually, that is necessary to produce the
13379 approximate yield to maturity shown for bonds of the same
13380 maturity.

13381 (b) "State" means the State of Mississippi.

13382 (c) "Commission" means the State Bond Commission.

13383 (2) (a) (i) A special fund, to be designated the "2020
13384 City of Morton Road Improvements Fund," is created within the
13385 State Treasury. The fund shall be maintained by the State
13386 Treasurer as a separate and special fund, separate and apart from
13387 the General Fund of the state. Unexpended amounts remaining in
13388 the fund at the end of a fiscal year shall not lapse into the
13389 State General Fund, and any interest earned or investment earnings
13390 on amounts in the fund shall be deposited into such fund.



13391 (ii) Monies deposited into the fund shall be
13392 disbursed, in the discretion of the Department of Finance and
13393 Administration, to assist the City of Morton, Mississippi, in
13394 paying costs associated with repairs, resurfacing, upgrades and
13395 improvements to roads in the City of Morton.

13396 (b) Amounts deposited into such special fund shall be
13397 disbursed to pay the costs of the projects described in paragraph
13398 (a) of this subsection. Promptly after the commission has
13399 certified, by resolution duly adopted, that the projects described
13400 in paragraph (a) of this subsection shall have been completed,
13401 abandoned, or cannot be completed in a timely fashion, any amounts
13402 remaining in such special fund shall be applied to pay debt
13403 service on the bonds issued under this section, in accordance with
13404 the proceedings authorizing the issuance of such bonds and as
13405 directed by the commission.

13406 (3) (a) The commission, at one time, or from time to time,
13407 may declare by resolution the necessity for issuance of general
13408 obligation bonds of the State of Mississippi to provide funds for
13409 all costs incurred or to be incurred for the purposes described in
13410 subsection (2) of this section. Upon the adoption of a resolution
13411 by the Department of Finance and Administration, declaring the
13412 necessity for the issuance of any part or all of the general
13413 obligation bonds authorized by this subsection, the department
13414 shall deliver a certified copy of its resolution or resolutions to
13415 the commission. Upon receipt of such resolution, the commission,



13416 in its discretion, may act as the issuing agent, prescribe the
13417 form of the bonds, determine the appropriate method for sale of
13418 the bonds, advertise for and accept bids or negotiate the sale of
13419 the bonds, issue and sell the bonds so authorized to be sold and
13420 do any and all other things necessary and advisable in connection
13421 with the issuance and sale of such bonds. The total amount of
13422 bonds issued under this section shall not exceed One Hundred Fifty
13423 Thousand Dollars (\$150,000.00). No bonds shall be issued under
13424 this section after July 1, 2024.

13425 (b) Any investment earnings on amounts deposited into
13426 the special fund created in subsection (2) of this section shall
13427 be used to pay debt service on bonds issued under this section, in
13428 accordance with the proceedings authorizing issuance of such
13429 bonds.

13430 (4) The principal of and interest on the bonds authorized
13431 under this section shall be payable in the manner provided in this
13432 subsection. Such bonds shall bear such date or dates, be in such
13433 denomination or denominations, bear interest at such rate or rates
13434 (not to exceed the limits set forth in Section 75-17-101,
13435 Mississippi Code of 1972), be payable at such place or places
13436 within or without the State of Mississippi, shall mature
13437 absolutely at such time or times not to exceed twenty-five (25)
13438 years from date of issue, be redeemable before maturity at such
13439 time or times and upon such terms, with or without premium, shall
13440 bear such registration privileges, and shall be substantially in



13441 such form, all as shall be determined by resolution of the
13442 commission.

13443 (5) The bonds authorized by this section shall be signed by
13444 the chairman of the commission, or by his facsimile signature, and
13445 the official seal of the commission shall be affixed thereto,
13446 attested by the secretary of the commission. The interest
13447 coupons, if any, to be attached to such bonds may be executed by
13448 the facsimile signatures of such officers. Whenever any such
13449 bonds shall have been signed by the officials designated to sign
13450 the bonds who were in office at the time of such signing but who
13451 may have ceased to be such officers before the sale and delivery
13452 of such bonds, or who may not have been in office on the date such
13453 bonds may bear, the signatures of such officers upon such bonds
13454 and coupons shall nevertheless be valid and sufficient for all
13455 purposes and have the same effect as if the person so officially
13456 signing such bonds had remained in office until their delivery to
13457 the purchaser, or had been in office on the date such bonds may
13458 bear. However, notwithstanding anything herein to the contrary,
13459 such bonds may be issued as provided in the Registered Bond Act of
13460 the State of Mississippi.

13461 (6) All bonds and interest coupons issued under the
13462 provisions of this section have all the qualities and incidents of
13463 negotiable instruments under the provisions of the Uniform
13464 Commercial Code, and in exercising the powers granted by this



13465 section, the commission shall not be required to and need not
13466 comply with the provisions of the Uniform Commercial Code.

13467 (7) The commission shall act as issuing agent for the bonds
13468 authorized under this section, prescribe the form of the bonds,
13469 determine the appropriate method for sale of the bonds, advertise
13470 for and accept bids or negotiate the sale of the bonds, issue and
13471 sell the bonds so authorized to be sold, pay all fees and costs
13472 incurred in such issuance and sale, and do any and all other
13473 things necessary and advisable in connection with the issuance and
13474 sale of such bonds. The commission is authorized and empowered to
13475 pay the costs that are incident to the sale, issuance and delivery
13476 of the bonds authorized under this section from the proceeds
13477 derived from the sale of such bonds. The commission may sell such
13478 bonds on sealed bids at public sale or may negotiate the sale of
13479 the bonds for such price as it may determine to be for the best
13480 interest of the State of Mississippi. All interest accruing on
13481 such bonds so issued shall be payable semiannually or annually.

13482 If such bonds are sold by sealed bids at public sale, notice
13483 of the sale shall be published at least one (1) time, not less
13484 than ten (10) days before the date of sale, and shall be so
13485 published in one or more newspapers published or having a general
13486 circulation in the City of Jackson, Mississippi, selected by the
13487 commission.

13488 The commission, when issuing any bonds under the authority of
13489 this section, may provide that bonds, at the option of the State



13490 of Mississippi, may be called in for payment and redemption at the
13491 call price named therein and accrued interest on such date or
13492 dates named therein.

13493 (8) The bonds issued under the provisions of this section
13494 are general obligations of the State of Mississippi, and for the
13495 payment thereof the full faith and credit of the State of
13496 Mississippi is irrevocably pledged. If the funds appropriated by
13497 the Legislature are insufficient to pay the principal of and the
13498 interest on such bonds as they become due, then the deficiency
13499 shall be paid by the State Treasurer from any funds in the State
13500 Treasury not otherwise appropriated. All such bonds shall contain
13501 recitals on their faces substantially covering the provisions of
13502 this subsection.

13503 (9) Upon the issuance and sale of bonds under the provisions
13504 of this section, the commission shall transfer the proceeds of any
13505 such sale or sales to the special fund created in subsection (2)
13506 of this section. The proceeds of such bonds shall be disbursed
13507 solely upon the order of the Department of Finance and
13508 Administration under such restrictions, if any, as may be
13509 contained in the resolution providing for the issuance of the
13510 bonds.

13511 (10) The bonds authorized under this section may be issued
13512 without any other proceedings or the happening of any other
13513 conditions or things other than those proceedings, conditions and
13514 things which are specified or required by this section. Any



13515 resolution providing for the issuance of bonds under the
13516 provisions of this section shall become effective immediately upon
13517 its adoption by the commission, and any such resolution may be
13518 adopted at any regular or special meeting of the commission by a
13519 majority of its members.

13520 (11) The bonds authorized under the authority of this
13521 section may be validated in the Chancery Court of the First
13522 Judicial District of Hinds County, Mississippi, in the manner and
13523 with the force and effect provided by Chapter 13, Title 31,
13524 Mississippi Code of 1972, for the validation of county, municipal,
13525 school district and other bonds. The notice to taxpayers required
13526 by such statutes shall be published in a newspaper published or
13527 having a general circulation in the City of Jackson, Mississippi.

13528 (12) Any holder of bonds issued under the provisions of this
13529 section or of any of the interest coupons pertaining thereto may,
13530 either at law or in equity, by suit, action, mandamus or other
13531 proceeding, protect and enforce any and all rights granted under
13532 this section, or under such resolution, and may enforce and compel
13533 performance of all duties required by this section to be
13534 performed, in order to provide for the payment of bonds and
13535 interest thereon.

13536 (13) All bonds issued under the provisions of this section
13537 shall be legal investments for trustees and other fiduciaries, and
13538 for savings banks, trust companies and insurance companies
13539 organized under the laws of the State of Mississippi, and such



13540 bonds shall be legal securities which may be deposited with and
13541 shall be received by all public officers and bodies of this state
13542 and all municipalities and political subdivisions for the purpose
13543 of securing the deposit of public funds.

13544 (14) Bonds issued under the provisions of this section and
13545 income therefrom shall be exempt from all taxation in the State of
13546 Mississippi.

13547 (15) The proceeds of the bonds issued under this section
13548 shall be used solely for the purposes herein provided, including
13549 the costs incident to the issuance and sale of such bonds.

13550 (16) The State Treasurer is authorized, without further
13551 process of law, to certify to the Department of Finance and
13552 Administration the necessity for warrants, and the Department of
13553 Finance and Administration is authorized and directed to issue
13554 such warrants, in such amounts as may be necessary to pay when due
13555 the principal of, premium, if any, and interest on, or the
13556 accreted value of, all bonds issued under this section; and the
13557 State Treasurer shall forward the necessary amount to the
13558 designated place or places of payment of such bonds in ample time
13559 to discharge such bonds, or the interest thereon, on the due dates
13560 thereof.

13561 (17) This section shall be deemed to be full and complete
13562 authority for the exercise of the powers herein granted, but this
13563 section shall not be deemed to repeal or to be in derogation of
13564 any existing law of this state.



13565 **SECTION 65.** (1) As used in this section, the following
13566 words shall have the meanings ascribed herein unless the context
13567 clearly requires otherwise:

13568 (a) "Accreted value" of any bond means, as of any date
13569 of computation, an amount equal to the sum of (i) the stated
13570 initial value of such bond, plus (ii) the interest accrued thereon
13571 from the issue date to the date of computation at the rate,
13572 compounded semiannually, that is necessary to produce the
13573 approximate yield to maturity shown for bonds of the same
13574 maturity.

13575 (b) "State" means the State of Mississippi.

13576 (c) "Commission" means the State Bond Commission.

13577 (2) (a) (i) A special fund, to be designated the "2020
13578 Pike County - Gateway Industrial Park Improvements Fund," is
13579 created within the State Treasury. The fund shall be maintained
13580 by the State Treasurer as a separate and special fund, separate
13581 and apart from the General Fund of the state. Unexpended amounts
13582 remaining in the fund at the end of a fiscal year shall not lapse
13583 into the State General Fund, and any interest earned or investment
13584 earnings on amounts in the fund shall be deposited into such fund.

13585 (ii) Monies deposited into the fund shall be
13586 disbursed, in the discretion of the Department of Finance and
13587 Administration, to assist Pike County, Mississippi, in paying
13588 costs associated with earthwork grading at Gateway Industrial Park
13589 including the twenty-four (24) acre Mississippi Military



13590 Department McComb Readiness Center site in Pike County,
13591 Mississippi.

13592 (b) Amounts deposited into such special fund shall be
13593 disbursed to pay the costs of the projects described in paragraph
13594 (a) of this subsection. Promptly after the commission has
13595 certified, by resolution duly adopted, that the projects described
13596 in paragraph (a) of this subsection shall have been completed,
13597 abandoned, or cannot be completed in a timely fashion, any amounts
13598 remaining in such special fund shall be applied to pay debt
13599 service on the bonds issued under this section, in accordance with
13600 the proceedings authorizing the issuance of such bonds and as
13601 directed by the commission.

13602 (3) (a) The commission, at one time, or from time to time,
13603 may declare by resolution the necessity for issuance of general
13604 obligation bonds of the State of Mississippi to provide funds for
13605 all costs incurred or to be incurred for the purposes described in
13606 subsection (2) of this section. Upon the adoption of a resolution
13607 by the Department of Finance and Administration, declaring the
13608 necessity for the issuance of any part or all of the general
13609 obligation bonds authorized by this subsection, the department
13610 shall deliver a certified copy of its resolution or resolutions to
13611 the commission. Upon receipt of such resolution, the commission,
13612 in its discretion, may act as the issuing agent, prescribe the
13613 form of the bonds, determine the appropriate method for sale of
13614 the bonds, advertise for and accept bids or negotiate the sale of



13615 the bonds, issue and sell the bonds so authorized to be sold and
13616 do any and all other things necessary and advisable in connection
13617 with the issuance and sale of such bonds. The total amount of
13618 bonds issued under this section shall not exceed One Million
13619 Dollars (\$1,000,000.00). No bonds shall be issued under this
13620 section after July 1, 2024.

13621 (b) Any investment earnings on amounts deposited into
13622 the special fund created in subsection (2) of this section shall
13623 be used to pay debt service on bonds issued under this section, in
13624 accordance with the proceedings authorizing issuance of such
13625 bonds.

13626 (4) The principal of and interest on the bonds authorized
13627 under this section shall be payable in the manner provided in this
13628 subsection. Such bonds shall bear such date or dates, be in such
13629 denomination or denominations, bear interest at such rate or rates
13630 (not to exceed the limits set forth in Section 75-17-101,
13631 Mississippi Code of 1972), be payable at such place or places
13632 within or without the State of Mississippi, shall mature
13633 absolutely at such time or times not to exceed twenty-five (25)
13634 years from date of issue, be redeemable before maturity at such
13635 time or times and upon such terms, with or without premium, shall
13636 bear such registration privileges, and shall be substantially in
13637 such form, all as shall be determined by resolution of the
13638 commission.



13639 (5) The bonds authorized by this section shall be signed by
13640 the chairman of the commission, or by his facsimile signature, and
13641 the official seal of the commission shall be affixed thereto,
13642 attested by the secretary of the commission. The interest
13643 coupons, if any, to be attached to such bonds may be executed by
13644 the facsimile signatures of such officers. Whenever any such
13645 bonds shall have been signed by the officials designated to sign
13646 the bonds who were in office at the time of such signing but who
13647 may have ceased to be such officers before the sale and delivery
13648 of such bonds, or who may not have been in office on the date such
13649 bonds may bear, the signatures of such officers upon such bonds
13650 and coupons shall nevertheless be valid and sufficient for all
13651 purposes and have the same effect as if the person so officially
13652 signing such bonds had remained in office until their delivery to
13653 the purchaser, or had been in office on the date such bonds may
13654 bear. However, notwithstanding anything herein to the contrary,
13655 such bonds may be issued as provided in the Registered Bond Act of
13656 the State of Mississippi.

13657 (6) All bonds and interest coupons issued under the
13658 provisions of this section have all the qualities and incidents of
13659 negotiable instruments under the provisions of the Uniform
13660 Commercial Code, and in exercising the powers granted by this
13661 section, the commission shall not be required to and need not
13662 comply with the provisions of the Uniform Commercial Code.



13663 (7) The commission shall act as issuing agent for the bonds
13664 authorized under this section, prescribe the form of the bonds,
13665 determine the appropriate method for sale of the bonds, advertise
13666 for and accept bids or negotiate the sale of the bonds, issue and
13667 sell the bonds so authorized to be sold, pay all fees and costs
13668 incurred in such issuance and sale, and do any and all other
13669 things necessary and advisable in connection with the issuance and
13670 sale of such bonds. The commission is authorized and empowered to
13671 pay the costs that are incident to the sale, issuance and delivery
13672 of the bonds authorized under this section from the proceeds
13673 derived from the sale of such bonds. The commission may sell such
13674 bonds on sealed bids at public sale or may negotiate the sale of
13675 the bonds for such price as it may determine to be for the best
13676 interest of the State of Mississippi. All interest accruing on
13677 such bonds so issued shall be payable semiannually or annually.

13678 If such bonds are sold by sealed bids at public sale, notice
13679 of the sale shall be published at least one (1) time, not less
13680 than ten (10) days before the date of sale, and shall be so
13681 published in one or more newspapers published or having a general
13682 circulation in the City of Jackson, Mississippi, selected by the
13683 commission.

13684 The commission, when issuing any bonds under the authority of
13685 this section, may provide that bonds, at the option of the State
13686 of Mississippi, may be called in for payment and redemption at the



13687 call price named therein and accrued interest on such date or
13688 dates named therein.

13689 (8) The bonds issued under the provisions of this section
13690 are general obligations of the State of Mississippi, and for the
13691 payment thereof the full faith and credit of the State of
13692 Mississippi is irrevocably pledged. If the funds appropriated by
13693 the Legislature are insufficient to pay the principal of and the
13694 interest on such bonds as they become due, then the deficiency
13695 shall be paid by the State Treasurer from any funds in the State
13696 Treasury not otherwise appropriated. All such bonds shall contain
13697 recitals on their faces substantially covering the provisions of
13698 this subsection.

13699 (9) Upon the issuance and sale of bonds under the provisions
13700 of this section, the commission shall transfer the proceeds of any
13701 such sale or sales to the special fund created in subsection (2)
13702 of this section. The proceeds of such bonds shall be disbursed
13703 solely upon the order of the Department of Finance and
13704 Administration under such restrictions, if any, as may be
13705 contained in the resolution providing for the issuance of the
13706 bonds.

13707 (10) The bonds authorized under this section may be issued
13708 without any other proceedings or the happening of any other
13709 conditions or things other than those proceedings, conditions and
13710 things which are specified or required by this section. Any
13711 resolution providing for the issuance of bonds under the



13712 provisions of this section shall become effective immediately upon
13713 its adoption by the commission, and any such resolution may be
13714 adopted at any regular or special meeting of the commission by a
13715 majority of its members.

13716 (11) The bonds authorized under the authority of this
13717 section may be validated in the Chancery Court of the First
13718 Judicial District of Hinds County, Mississippi, in the manner and
13719 with the force and effect provided by Chapter 13, Title 31,
13720 Mississippi Code of 1972, for the validation of county, municipal,
13721 school district and other bonds. The notice to taxpayers required
13722 by such statutes shall be published in a newspaper published or
13723 having a general circulation in the City of Jackson, Mississippi.

13724 (12) Any holder of bonds issued under the provisions of this
13725 section or of any of the interest coupons pertaining thereto may,
13726 either at law or in equity, by suit, action, mandamus or other
13727 proceeding, protect and enforce any and all rights granted under
13728 this section, or under such resolution, and may enforce and compel
13729 performance of all duties required by this section to be
13730 performed, in order to provide for the payment of bonds and
13731 interest thereon.

13732 (13) All bonds issued under the provisions of this section
13733 shall be legal investments for trustees and other fiduciaries, and
13734 for savings banks, trust companies and insurance companies
13735 organized under the laws of the State of Mississippi, and such
13736 bonds shall be legal securities which may be deposited with and



13737 shall be received by all public officers and bodies of this state
13738 and all municipalities and political subdivisions for the purpose
13739 of securing the deposit of public funds.

13740 (14) Bonds issued under the provisions of this section and
13741 income therefrom shall be exempt from all taxation in the State of
13742 Mississippi.

13743 (15) The proceeds of the bonds issued under this section
13744 shall be used solely for the purposes herein provided, including
13745 the costs incident to the issuance and sale of such bonds.

13746 (16) The State Treasurer is authorized, without further
13747 process of law, to certify to the Department of Finance and
13748 Administration the necessity for warrants, and the Department of
13749 Finance and Administration is authorized and directed to issue
13750 such warrants, in such amounts as may be necessary to pay when due
13751 the principal of, premium, if any, and interest on, or the
13752 accreted value of, all bonds issued under this section; and the
13753 State Treasurer shall forward the necessary amount to the
13754 designated place or places of payment of such bonds in ample time
13755 to discharge such bonds, or the interest thereon, on the due dates
13756 thereof.

13757 (17) This section shall be deemed to be full and complete
13758 authority for the exercise of the powers herein granted, but this
13759 section shall not be deemed to repeal or to be in derogation of
13760 any existing law of this state.



13761 **SECTION 66.** (1) As used in this section, the following
13762 words shall have the meanings ascribed herein unless the context
13763 clearly requires otherwise:

13764 (a) "Accreted value" of any bond means, as of any date
13765 of computation, an amount equal to the sum of (i) the stated
13766 initial value of such bond, plus (ii) the interest accrued thereon
13767 from the issue date to the date of computation at the rate,
13768 compounded semiannually, that is necessary to produce the
13769 approximate yield to maturity shown for bonds of the same
13770 maturity.

13771 (b) "State" means the State of Mississippi.

13772 (c) "Commission" means the State Bond Commission.

13773 (2) (a) (i) A special fund, to be designated the "2020
13774 Scenic Rivers Development Alliance Improvements Fund," is created
13775 within the State Treasury. The fund shall be maintained by the
13776 State Treasurer as a separate and special fund, separate and apart
13777 from the General Fund of the state. Unexpended amounts remaining
13778 in the fund at the end of a fiscal year shall not lapse into the
13779 State General Fund, and any interest earned or investment earnings
13780 on amounts in the fund shall be deposited into such fund.

13781 (ii) Monies deposited into the fund shall be
13782 disbursed, in the discretion of the Department of Finance and
13783 Administration, to assist Scenic Rivers Development Alliance in
13784 paying costs associated with repair, renovation and rehabilitation
13785 of and upgrades and improvements to electrical equipment and



13786 systems, lighting equipment and systems, irrigation systems,
13787 arenas, pavilions, cabins, public waterways, boat ramps, piers and
13788 access to piers, parking areas and facilities, trails, road
13789 repairs, other infrastructure, equipment and/or buildings and
13790 related facilities at the following:

- 13791 1. Ethel Vance Park in Amite County,
13792 Mississippi;
- 13793 2. Okhissa Lake in Franklin County,
13794 Mississippi;
- 13795 3. Bogue Chitto Water Park and Quail Hollow
13796 Golf Course in Pike County, Mississippi;
- 13797 4. Lake Walthall, Walthall Range, Walkers
13798 Bridge Park and the Walthall County Building, in Walthall County,
13799 Mississippi; and
- 13800 5. Clark Creek Trail, Lake Mary, Fosters
13801 Lake, Indian Mound Sites and Wilkinson County Park, in Wilkinson
13802 County, Mississippi.

13803 (b) Amounts deposited into such special fund shall be
13804 disbursed to pay the costs of the projects described in paragraph
13805 (a) of this subsection. Promptly after the commission has
13806 certified, by resolution duly adopted, that the projects described
13807 in paragraph (a) of this subsection shall have been completed,
13808 abandoned, or cannot be completed in a timely fashion, any amounts
13809 remaining in such special fund shall be applied to pay debt
13810 service on the bonds issued under this section, in accordance with



13811 the proceedings authorizing the issuance of such bonds and as
13812 directed by the commission.

13813 (3) (a) The commission, at one time, or from time to time,
13814 may declare by resolution the necessity for issuance of general
13815 obligation bonds of the State of Mississippi to provide funds for
13816 all costs incurred or to be incurred for the purposes described in
13817 subsection (2) of this section. Upon the adoption of a resolution
13818 by the Department of Finance and Administration, declaring the
13819 necessity for the issuance of any part or all of the general
13820 obligation bonds authorized by this subsection, the department
13821 shall deliver a certified copy of its resolution or resolutions to
13822 the commission. Upon receipt of such resolution, the commission,
13823 in its discretion, may act as the issuing agent, prescribe the
13824 form of the bonds, determine the appropriate method for sale of
13825 the bonds, advertise for and accept bids or negotiate the sale of
13826 the bonds, issue and sell the bonds so authorized to be sold and
13827 do any and all other things necessary and advisable in connection
13828 with the issuance and sale of such bonds. The total amount of
13829 bonds issued under this section shall not exceed Five Hundred
13830 Thousand Dollars (\$500,000.00). No bonds shall be issued under
13831 this section after July 1, 2024.

13832 (b) Any investment earnings on amounts deposited into
13833 the special fund created in subsection (2) of this section shall
13834 be used to pay debt service on bonds issued under this section, in



13835 accordance with the proceedings authorizing issuance of such
13836 bonds.

13837 (4) The principal of and interest on the bonds authorized
13838 under this section shall be payable in the manner provided in this
13839 subsection. Such bonds shall bear such date or dates, be in such
13840 denomination or denominations, bear interest at such rate or rates
13841 (not to exceed the limits set forth in Section 75-17-101,
13842 Mississippi Code of 1972), be payable at such place or places
13843 within or without the State of Mississippi, shall mature
13844 absolutely at such time or times not to exceed twenty-five (25)
13845 years from date of issue, be redeemable before maturity at such
13846 time or times and upon such terms, with or without premium, shall
13847 bear such registration privileges, and shall be substantially in
13848 such form, all as shall be determined by resolution of the
13849 commission.

13850 (5) The bonds authorized by this section shall be signed by
13851 the chairman of the commission, or by his facsimile signature, and
13852 the official seal of the commission shall be affixed thereto,
13853 attested by the secretary of the commission. The interest
13854 coupons, if any, to be attached to such bonds may be executed by
13855 the facsimile signatures of such officers. Whenever any such
13856 bonds shall have been signed by the officials designated to sign
13857 the bonds who were in office at the time of such signing but who
13858 may have ceased to be such officers before the sale and delivery
13859 of such bonds, or who may not have been in office on the date such



13860 bonds may bear, the signatures of such officers upon such bonds
13861 and coupons shall nevertheless be valid and sufficient for all
13862 purposes and have the same effect as if the person so officially
13863 signing such bonds had remained in office until their delivery to
13864 the purchaser, or had been in office on the date such bonds may
13865 bear. However, notwithstanding anything herein to the contrary,
13866 such bonds may be issued as provided in the Registered Bond Act of
13867 the State of Mississippi.

13868 (6) All bonds and interest coupons issued under the
13869 provisions of this section have all the qualities and incidents of
13870 negotiable instruments under the provisions of the Uniform
13871 Commercial Code, and in exercising the powers granted by this
13872 section, the commission shall not be required to and need not
13873 comply with the provisions of the Uniform Commercial Code.

13874 (7) The commission shall act as issuing agent for the bonds
13875 authorized under this section, prescribe the form of the bonds,
13876 determine the appropriate method for sale of the bonds, advertise
13877 for and accept bids or negotiate the sale of the bonds, issue and
13878 sell the bonds so authorized to be sold, pay all fees and costs
13879 incurred in such issuance and sale, and do any and all other
13880 things necessary and advisable in connection with the issuance and
13881 sale of such bonds. The commission is authorized and empowered to
13882 pay the costs that are incident to the sale, issuance and delivery
13883 of the bonds authorized under this section from the proceeds
13884 derived from the sale of such bonds. The commission may sell such



13885 bonds on sealed bids at public sale or may negotiate the sale of
13886 the bonds for such price as it may determine to be for the best
13887 interest of the State of Mississippi. All interest accruing on
13888 such bonds so issued shall be payable semiannually or annually.

13889 If such bonds are sold by sealed bids at public sale, notice
13890 of the sale shall be published at least one (1) time, not less
13891 than ten (10) days before the date of sale, and shall be so
13892 published in one or more newspapers published or having a general
13893 circulation in the City of Jackson, Mississippi, selected by the
13894 commission.

13895 The commission, when issuing any bonds under the authority of
13896 this section, may provide that bonds, at the option of the State
13897 of Mississippi, may be called in for payment and redemption at the
13898 call price named therein and accrued interest on such date or
13899 dates named therein.

13900 (8) The bonds issued under the provisions of this section
13901 are general obligations of the State of Mississippi, and for the
13902 payment thereof the full faith and credit of the State of
13903 Mississippi is irrevocably pledged. If the funds appropriated by
13904 the Legislature are insufficient to pay the principal of and the
13905 interest on such bonds as they become due, then the deficiency
13906 shall be paid by the State Treasurer from any funds in the State
13907 Treasury not otherwise appropriated. All such bonds shall contain
13908 recitals on their faces substantially covering the provisions of
13909 this subsection.



13910 (9) Upon the issuance and sale of bonds under the provisions
13911 of this section, the commission shall transfer the proceeds of any
13912 such sale or sales to the special fund created in subsection (2)
13913 of this section. The proceeds of such bonds shall be disbursed
13914 solely upon the order of the Department of Finance and
13915 Administration under such restrictions, if any, as may be
13916 contained in the resolution providing for the issuance of the
13917 bonds.

13918 (10) The bonds authorized under this section may be issued
13919 without any other proceedings or the happening of any other
13920 conditions or things other than those proceedings, conditions and
13921 things which are specified or required by this section. Any
13922 resolution providing for the issuance of bonds under the
13923 provisions of this section shall become effective immediately upon
13924 its adoption by the commission, and any such resolution may be
13925 adopted at any regular or special meeting of the commission by a
13926 majority of its members.

13927 (11) The bonds authorized under the authority of this
13928 section may be validated in the Chancery Court of the First
13929 Judicial District of Hinds County, Mississippi, in the manner and
13930 with the force and effect provided by Chapter 13, Title 31,
13931 Mississippi Code of 1972, for the validation of county, municipal,
13932 school district and other bonds. The notice to taxpayers required
13933 by such statutes shall be published in a newspaper published or
13934 having a general circulation in the City of Jackson, Mississippi.



13935 (12) Any holder of bonds issued under the provisions of this
13936 section or of any of the interest coupons pertaining thereto may,
13937 either at law or in equity, by suit, action, mandamus or other
13938 proceeding, protect and enforce any and all rights granted under
13939 this section, or under such resolution, and may enforce and compel
13940 performance of all duties required by this section to be
13941 performed, in order to provide for the payment of bonds and
13942 interest thereon.

13943 (13) All bonds issued under the provisions of this section
13944 shall be legal investments for trustees and other fiduciaries, and
13945 for savings banks, trust companies and insurance companies
13946 organized under the laws of the State of Mississippi, and such
13947 bonds shall be legal securities which may be deposited with and
13948 shall be received by all public officers and bodies of this state
13949 and all municipalities and political subdivisions for the purpose
13950 of securing the deposit of public funds.

13951 (14) Bonds issued under the provisions of this section and
13952 income therefrom shall be exempt from all taxation in the State of
13953 Mississippi.

13954 (15) The proceeds of the bonds issued under this section
13955 shall be used solely for the purposes herein provided, including
13956 the costs incident to the issuance and sale of such bonds.

13957 (16) The State Treasurer is authorized, without further
13958 process of law, to certify to the Department of Finance and
13959 Administration the necessity for warrants, and the Department of



13960 Finance and Administration is authorized and directed to issue
13961 such warrants, in such amounts as may be necessary to pay when due
13962 the principal of, premium, if any, and interest on, or the
13963 accreted value of, all bonds issued under this section; and the
13964 State Treasurer shall forward the necessary amount to the
13965 designated place or places of payment of such bonds in ample time
13966 to discharge such bonds, or the interest thereon, on the due dates
13967 thereof.

13968 (17) This section shall be deemed to be full and complete
13969 authority for the exercise of the powers herein granted, but this
13970 section shall not be deemed to repeal or to be in derogation of
13971 any existing law of this state.

13972 **SECTION 67.** (1) As used in this section, the following
13973 words shall have the meanings ascribed herein unless the context
13974 clearly requires otherwise:

13975 (a) "Accreted value" of any bond means, as of any date
13976 of computation, an amount equal to the sum of (i) the stated
13977 initial value of such bond, plus (ii) the interest accrued thereon
13978 from the issue date to the date of computation at the rate,
13979 compounded semiannually, that is necessary to produce the
13980 approximate yield to maturity shown for bonds of the same
13981 maturity.

13982 (b) "State" means the State of Mississippi.

13983 (c) "Commission" means the State Bond Commission.



13984 (2) (a) (i) A special fund, to be designated the "2020
13985 City of Columbia Water and Sewer Infrastructure Improvements
13986 Fund," is created within the State Treasury. The fund shall be
13987 maintained by the State Treasurer as a separate and special fund,
13988 separate and apart from the General Fund of the state. Unexpended
13989 amounts remaining in the fund at the end of a fiscal year shall
13990 not lapse into the State General Fund, and any interest earned or
13991 investment earnings on amounts in the fund shall be deposited into
13992 such fund.

13993 (ii) Monies deposited into the fund shall be
13994 disbursed, in the discretion of the Department of Finance and
13995 Administration, to assist the City of Columbia, Mississippi, in
13996 paying costs associated with repairs, upgrades and improvements to
13997 the city's water system and sewer system and related
13998 infrastructure.

13999 (b) Amounts deposited into such special fund shall be
14000 disbursed to pay the costs of the projects described in paragraph
14001 (a) of this subsection. Promptly after the commission has
14002 certified, by resolution duly adopted, that the projects described
14003 in paragraph (a) of this subsection shall have been completed,
14004 abandoned, or cannot be completed in a timely fashion, any amounts
14005 remaining in such special fund shall be applied to pay debt
14006 service on the bonds issued under this section, in accordance with
14007 the proceedings authorizing the issuance of such bonds and as
14008 directed by the commission.



14009 (3) (a) The commission, at one time, or from time to time,
14010 may declare by resolution the necessity for issuance of general
14011 obligation bonds of the State of Mississippi to provide funds for
14012 all costs incurred or to be incurred for the purposes described in
14013 subsection (2) of this section. Upon the adoption of a resolution
14014 by the Department of Finance and Administration, declaring the
14015 necessity for the issuance of any part or all of the general
14016 obligation bonds authorized by this subsection, the department
14017 shall deliver a certified copy of its resolution or resolutions to
14018 the commission. Upon receipt of such resolution, the commission,
14019 in its discretion, may act as the issuing agent, prescribe the
14020 form of the bonds, determine the appropriate method for sale of
14021 the bonds, advertise for and accept bids or negotiate the sale of
14022 the bonds, issue and sell the bonds so authorized to be sold and
14023 do any and all other things necessary and advisable in connection
14024 with the issuance and sale of such bonds. The total amount of
14025 bonds issued under this section shall not exceed Five Hundred
14026 Thousand Dollars (\$500,000.00). No bonds shall be issued under
14027 this section after July 1, 2024.

14028 (b) Any investment earnings on amounts deposited into
14029 the special fund created in subsection (2) of this section shall
14030 be used to pay debt service on bonds issued under this section, in
14031 accordance with the proceedings authorizing issuance of such
14032 bonds.



14033 (4) The principal of and interest on the bonds authorized
14034 under this section shall be payable in the manner provided in this
14035 subsection. Such bonds shall bear such date or dates, be in such
14036 denomination or denominations, bear interest at such rate or rates
14037 (not to exceed the limits set forth in Section 75-17-101,
14038 Mississippi Code of 1972), be payable at such place or places
14039 within or without the State of Mississippi, shall mature
14040 absolutely at such time or times not to exceed twenty-five (25)
14041 years from date of issue, be redeemable before maturity at such
14042 time or times and upon such terms, with or without premium, shall
14043 bear such registration privileges, and shall be substantially in
14044 such form, all as shall be determined by resolution of the
14045 commission.

14046 (5) The bonds authorized by this section shall be signed by
14047 the chairman of the commission, or by his facsimile signature, and
14048 the official seal of the commission shall be affixed thereto,
14049 attested by the secretary of the commission. The interest
14050 coupons, if any, to be attached to such bonds may be executed by
14051 the facsimile signatures of such officers. Whenever any such
14052 bonds shall have been signed by the officials designated to sign
14053 the bonds who were in office at the time of such signing but who
14054 may have ceased to be such officers before the sale and delivery
14055 of such bonds, or who may not have been in office on the date such
14056 bonds may bear, the signatures of such officers upon such bonds
14057 and coupons shall nevertheless be valid and sufficient for all



14058 purposes and have the same effect as if the person so officially
14059 signing such bonds had remained in office until their delivery to
14060 the purchaser, or had been in office on the date such bonds may
14061 bear. However, notwithstanding anything herein to the contrary,
14062 such bonds may be issued as provided in the Registered Bond Act of
14063 the State of Mississippi.

14064 (6) All bonds and interest coupons issued under the
14065 provisions of this section have all the qualities and incidents of
14066 negotiable instruments under the provisions of the Uniform
14067 Commercial Code, and in exercising the powers granted by this
14068 section, the commission shall not be required to and need not
14069 comply with the provisions of the Uniform Commercial Code.

14070 (7) The commission shall act as issuing agent for the bonds
14071 authorized under this section, prescribe the form of the bonds,
14072 determine the appropriate method for sale of the bonds, advertise
14073 for and accept bids or negotiate the sale of the bonds, issue and
14074 sell the bonds so authorized to be sold, pay all fees and costs
14075 incurred in such issuance and sale, and do any and all other
14076 things necessary and advisable in connection with the issuance and
14077 sale of such bonds. The commission is authorized and empowered to
14078 pay the costs that are incident to the sale, issuance and delivery
14079 of the bonds authorized under this section from the proceeds
14080 derived from the sale of such bonds. The commission may sell such
14081 bonds on sealed bids at public sale or may negotiate the sale of
14082 the bonds for such price as it may determine to be for the best



14083 interest of the State of Mississippi. All interest accruing on
14084 such bonds so issued shall be payable semiannually or annually.

14085 If such bonds are sold by sealed bids at public sale, notice
14086 of the sale shall be published at least one (1) time, not less
14087 than ten (10) days before the date of sale, and shall be so
14088 published in one or more newspapers published or having a general
14089 circulation in the City of Jackson, Mississippi, selected by the
14090 commission.

14091 The commission, when issuing any bonds under the authority of
14092 this section, may provide that bonds, at the option of the State
14093 of Mississippi, may be called in for payment and redemption at the
14094 call price named therein and accrued interest on such date or
14095 dates named therein.

14096 (8) The bonds issued under the provisions of this section
14097 are general obligations of the State of Mississippi, and for the
14098 payment thereof the full faith and credit of the State of
14099 Mississippi is irrevocably pledged. If the funds appropriated by
14100 the Legislature are insufficient to pay the principal of and the
14101 interest on such bonds as they become due, then the deficiency
14102 shall be paid by the State Treasurer from any funds in the State
14103 Treasury not otherwise appropriated. All such bonds shall contain
14104 recitals on their faces substantially covering the provisions of
14105 this subsection.

14106 (9) Upon the issuance and sale of bonds under the provisions
14107 of this section, the commission shall transfer the proceeds of any



14108 such sale or sales to the special fund created in subsection (2)
14109 of this section. The proceeds of such bonds shall be disbursed
14110 solely upon the order of the Department of Finance and
14111 Administration under such restrictions, if any, as may be
14112 contained in the resolution providing for the issuance of the
14113 bonds.

14114 (10) The bonds authorized under this section may be issued
14115 without any other proceedings or the happening of any other
14116 conditions or things other than those proceedings, conditions and
14117 things which are specified or required by this section. Any
14118 resolution providing for the issuance of bonds under the
14119 provisions of this section shall become effective immediately upon
14120 its adoption by the commission, and any such resolution may be
14121 adopted at any regular or special meeting of the commission by a
14122 majority of its members.

14123 (11) The bonds authorized under the authority of this
14124 section may be validated in the Chancery Court of the First
14125 Judicial District of Hinds County, Mississippi, in the manner and
14126 with the force and effect provided by Chapter 13, Title 31,
14127 Mississippi Code of 1972, for the validation of county, municipal,
14128 school district and other bonds. The notice to taxpayers required
14129 by such statutes shall be published in a newspaper published or
14130 having a general circulation in the City of Jackson, Mississippi.

14131 (12) Any holder of bonds issued under the provisions of this
14132 section or of any of the interest coupons pertaining thereto may,



14133 either at law or in equity, by suit, action, mandamus or other
14134 proceeding, protect and enforce any and all rights granted under
14135 this section, or under such resolution, and may enforce and compel
14136 performance of all duties required by this section to be
14137 performed, in order to provide for the payment of bonds and
14138 interest thereon.

14139 (13) All bonds issued under the provisions of this section
14140 shall be legal investments for trustees and other fiduciaries, and
14141 for savings banks, trust companies and insurance companies
14142 organized under the laws of the State of Mississippi, and such
14143 bonds shall be legal securities which may be deposited with and
14144 shall be received by all public officers and bodies of this state
14145 and all municipalities and political subdivisions for the purpose
14146 of securing the deposit of public funds.

14147 (14) Bonds issued under the provisions of this section and
14148 income therefrom shall be exempt from all taxation in the State of
14149 Mississippi.

14150 (15) The proceeds of the bonds issued under this section
14151 shall be used solely for the purposes herein provided, including
14152 the costs incident to the issuance and sale of such bonds.

14153 (16) The State Treasurer is authorized, without further
14154 process of law, to certify to the Department of Finance and
14155 Administration the necessity for warrants, and the Department of
14156 Finance and Administration is authorized and directed to issue
14157 such warrants, in such amounts as may be necessary to pay when due



14158 the principal of, premium, if any, and interest on, or the
14159 accreted value of, all bonds issued under this section; and the
14160 State Treasurer shall forward the necessary amount to the
14161 designated place or places of payment of such bonds in ample time
14162 to discharge such bonds, or the interest thereon, on the due dates
14163 thereof.

14164 (17) This section shall be deemed to be full and complete
14165 authority for the exercise of the powers herein granted, but this
14166 section shall not be deemed to repeal or to be in derogation of
14167 any existing law of this state.

14168 **SECTION 68.** (1) As used in this section, the following
14169 words shall have the meanings ascribed herein unless the context
14170 clearly requires otherwise:

14171 (a) "Accreted value" of any bond means, as of any date
14172 of computation, an amount equal to the sum of (i) the stated
14173 initial value of such bond, plus (ii) the interest accrued thereon
14174 from the issue date to the date of computation at the rate,
14175 compounded semiannually, that is necessary to produce the
14176 approximate yield to maturity shown for bonds of the same
14177 maturity.

14178 (b) "State" means the State of Mississippi.

14179 (c) "Commission" means the State Bond Commission.

14180 (2) (a) (i) A special fund, to be designated the "2020
14181 Pearl River County Courthouse Repair and Renovation Fund," is
14182 created within the State Treasury. The fund shall be maintained



14183 by the State Treasurer as a separate and special fund, separate
14184 and apart from the General Fund of the state. Unexpended amounts
14185 remaining in the fund at the end of a fiscal year shall not lapse
14186 into the State General Fund, and any interest earned or investment
14187 earnings on amounts in the fund shall be deposited into such fund.

14188 (ii) Monies deposited into the fund shall be
14189 disbursed, in the discretion of the Department of Finance and
14190 Administration, to assist Pearl River County, Mississippi, in
14191 paying costs associated with repair and renovation of the Pearl
14192 River County Courthouse.

14193 (b) Amounts deposited into such special fund shall be
14194 disbursed to pay the costs of the projects described in paragraph
14195 (a) of this subsection. Promptly after the commission has
14196 certified, by resolution duly adopted, that the projects described
14197 in paragraph (a) of this subsection shall have been completed,
14198 abandoned, or cannot be completed in a timely fashion, any amounts
14199 remaining in such special fund shall be applied to pay debt
14200 service on the bonds issued under this section, in accordance with
14201 the proceedings authorizing the issuance of such bonds and as
14202 directed by the commission.

14203 (3) (a) The commission, at one time, or from time to time,
14204 may declare by resolution the necessity for issuance of general
14205 obligation bonds of the State of Mississippi to provide funds for
14206 all costs incurred or to be incurred for the purposes described in
14207 subsection (2) of this section. Upon the adoption of a resolution



14208 by the Department of Finance and Administration, declaring the
14209 necessity for the issuance of any part or all of the general
14210 obligation bonds authorized by this subsection, the department
14211 shall deliver a certified copy of its resolution or resolutions to
14212 the commission. Upon receipt of such resolution, the commission,
14213 in its discretion, may act as the issuing agent, prescribe the
14214 form of the bonds, determine the appropriate method for sale of
14215 the bonds, advertise for and accept bids or negotiate the sale of
14216 the bonds, issue and sell the bonds so authorized to be sold and
14217 do any and all other things necessary and advisable in connection
14218 with the issuance and sale of such bonds. The total amount of
14219 bonds issued under this section shall not exceed Two Hundred
14220 Thousand Dollars (\$200,000.00). No bonds shall be issued under
14221 this section after July 1, 2024.

14222 (b) Any investment earnings on amounts deposited into
14223 the special fund created in subsection (2) of this section shall
14224 be used to pay debt service on bonds issued under this section, in
14225 accordance with the proceedings authorizing issuance of such
14226 bonds.

14227 (4) The principal of and interest on the bonds authorized
14228 under this section shall be payable in the manner provided in this
14229 subsection. Such bonds shall bear such date or dates, be in such
14230 denomination or denominations, bear interest at such rate or rates
14231 (not to exceed the limits set forth in Section 75-17-101,
14232 Mississippi Code of 1972), be payable at such place or places



14233 within or without the State of Mississippi, shall mature
14234 absolutely at such time or times not to exceed twenty-five (25)
14235 years from date of issue, be redeemable before maturity at such
14236 time or times and upon such terms, with or without premium, shall
14237 bear such registration privileges, and shall be substantially in
14238 such form, all as shall be determined by resolution of the
14239 commission.

14240 (5) The bonds authorized by this section shall be signed by
14241 the chairman of the commission, or by his facsimile signature, and
14242 the official seal of the commission shall be affixed thereto,
14243 attested by the secretary of the commission. The interest
14244 coupons, if any, to be attached to such bonds may be executed by
14245 the facsimile signatures of such officers. Whenever any such
14246 bonds shall have been signed by the officials designated to sign
14247 the bonds who were in office at the time of such signing but who
14248 may have ceased to be such officers before the sale and delivery
14249 of such bonds, or who may not have been in office on the date such
14250 bonds may bear, the signatures of such officers upon such bonds
14251 and coupons shall nevertheless be valid and sufficient for all
14252 purposes and have the same effect as if the person so officially
14253 signing such bonds had remained in office until their delivery to
14254 the purchaser, or had been in office on the date such bonds may
14255 bear. However, notwithstanding anything herein to the contrary,
14256 such bonds may be issued as provided in the Registered Bond Act of
14257 the State of Mississippi.



14258 (6) All bonds and interest coupons issued under the
14259 provisions of this section have all the qualities and incidents of
14260 negotiable instruments under the provisions of the Uniform
14261 Commercial Code, and in exercising the powers granted by this
14262 section, the commission shall not be required to and need not
14263 comply with the provisions of the Uniform Commercial Code.

14264 (7) The commission shall act as issuing agent for the bonds
14265 authorized under this section, prescribe the form of the bonds,
14266 determine the appropriate method for sale of the bonds, advertise
14267 for and accept bids or negotiate the sale of the bonds, issue and
14268 sell the bonds so authorized to be sold, pay all fees and costs
14269 incurred in such issuance and sale, and do any and all other
14270 things necessary and advisable in connection with the issuance and
14271 sale of such bonds. The commission is authorized and empowered to
14272 pay the costs that are incident to the sale, issuance and delivery
14273 of the bonds authorized under this section from the proceeds
14274 derived from the sale of such bonds. The commission may sell such
14275 bonds on sealed bids at public sale or may negotiate the sale of
14276 the bonds for such price as it may determine to be for the best
14277 interest of the State of Mississippi. All interest accruing on
14278 such bonds so issued shall be payable semiannually or annually.

14279 If such bonds are sold by sealed bids at public sale, notice
14280 of the sale shall be published at least one (1) time, not less
14281 than ten (10) days before the date of sale, and shall be so
14282 published in one or more newspapers published or having a general



14283 circulation in the City of Jackson, Mississippi, selected by the
14284 commission.

14285 The commission, when issuing any bonds under the authority of
14286 this section, may provide that bonds, at the option of the State
14287 of Mississippi, may be called in for payment and redemption at the
14288 call price named therein and accrued interest on such date or
14289 dates named therein.

14290 (8) The bonds issued under the provisions of this section
14291 are general obligations of the State of Mississippi, and for the
14292 payment thereof the full faith and credit of the State of
14293 Mississippi is irrevocably pledged. If the funds appropriated by
14294 the Legislature are insufficient to pay the principal of and the
14295 interest on such bonds as they become due, then the deficiency
14296 shall be paid by the State Treasurer from any funds in the State
14297 Treasury not otherwise appropriated. All such bonds shall contain
14298 recitals on their faces substantially covering the provisions of
14299 this subsection.

14300 (9) Upon the issuance and sale of bonds under the provisions
14301 of this section, the commission shall transfer the proceeds of any
14302 such sale or sales to the special fund created in subsection (2)
14303 of this section. The proceeds of such bonds shall be disbursed
14304 solely upon the order of the Department of Finance and
14305 Administration under such restrictions, if any, as may be
14306 contained in the resolution providing for the issuance of the
14307 bonds.



14308 (10) The bonds authorized under this section may be issued
14309 without any other proceedings or the happening of any other
14310 conditions or things other than those proceedings, conditions and
14311 things which are specified or required by this section. Any
14312 resolution providing for the issuance of bonds under the
14313 provisions of this section shall become effective immediately upon
14314 its adoption by the commission, and any such resolution may be
14315 adopted at any regular or special meeting of the commission by a
14316 majority of its members.

14317 (11) The bonds authorized under the authority of this
14318 section may be validated in the Chancery Court of the First
14319 Judicial District of Hinds County, Mississippi, in the manner and
14320 with the force and effect provided by Chapter 13, Title 31,
14321 Mississippi Code of 1972, for the validation of county, municipal,
14322 school district and other bonds. The notice to taxpayers required
14323 by such statutes shall be published in a newspaper published or
14324 having a general circulation in the City of Jackson, Mississippi.

14325 (12) Any holder of bonds issued under the provisions of this
14326 section or of any of the interest coupons pertaining thereto may,
14327 either at law or in equity, by suit, action, mandamus or other
14328 proceeding, protect and enforce any and all rights granted under
14329 this section, or under such resolution, and may enforce and compel
14330 performance of all duties required by this section to be
14331 performed, in order to provide for the payment of bonds and
14332 interest thereon.



14333 (13) All bonds issued under the provisions of this section
14334 shall be legal investments for trustees and other fiduciaries, and
14335 for savings banks, trust companies and insurance companies
14336 organized under the laws of the State of Mississippi, and such
14337 bonds shall be legal securities which may be deposited with and
14338 shall be received by all public officers and bodies of this state
14339 and all municipalities and political subdivisions for the purpose
14340 of securing the deposit of public funds.

14341 (14) Bonds issued under the provisions of this section and
14342 income therefrom shall be exempt from all taxation in the State of
14343 Mississippi.

14344 (15) The proceeds of the bonds issued under this section
14345 shall be used solely for the purposes herein provided, including
14346 the costs incident to the issuance and sale of such bonds.

14347 (16) The State Treasurer is authorized, without further
14348 process of law, to certify to the Department of Finance and
14349 Administration the necessity for warrants, and the Department of
14350 Finance and Administration is authorized and directed to issue
14351 such warrants, in such amounts as may be necessary to pay when due
14352 the principal of, premium, if any, and interest on, or the
14353 accreted value of, all bonds issued under this section; and the
14354 State Treasurer shall forward the necessary amount to the
14355 designated place or places of payment of such bonds in ample time
14356 to discharge such bonds, or the interest thereon, on the due dates
14357 thereof.



14358 (17) This section shall be deemed to be full and complete
14359 authority for the exercise of the powers herein granted, but this
14360 section shall not be deemed to repeal or to be in derogation of
14361 any existing law of this state.

14362 **SECTION 69.** (1) As used in this section, the following
14363 words shall have the meanings ascribed herein unless the context
14364 clearly requires otherwise:

14365 (a) "Accreted value" of any bond means, as of any date
14366 of computation, an amount equal to the sum of (i) the stated
14367 initial value of such bond, plus (ii) the interest accrued thereon
14368 from the issue date to the date of computation at the rate,
14369 compounded semiannually, that is necessary to produce the
14370 approximate yield to maturity shown for bonds of the same
14371 maturity.

14372 (b) "State" means the State of Mississippi.

14373 (c) "Commission" means the State Bond Commission.

14374 (2) (a) (i) A special fund, to be designated the "2020
14375 City of Winona/Montgomery County Veterans Memorial Site Fund," is
14376 created within the State Treasury. The fund shall be maintained
14377 by the State Treasurer as a separate and special fund, separate
14378 and apart from the General Fund of the state. Unexpended amounts
14379 remaining in the fund at the end of a fiscal year shall not lapse
14380 into the State General Fund, and any interest earned or investment
14381 earnings on amounts in the fund shall be deposited into such fund.



14382 (ii) Monies deposited into the fund shall be
14383 disbursed, in the discretion of the Department of Finance and
14384 Administration, to assist in paying costs associated with
14385 construction and development of a veterans memorial site at the
14386 intersection of Mississippi Highway 182 and U.S. Highway 51 in the
14387 City of Winona, Mississippi.

14388 (b) Amounts deposited into such special fund shall be
14389 disbursed to pay the costs of the projects described in paragraph
14390 (a) of this subsection. Promptly after the commission has
14391 certified, by resolution duly adopted, that the projects described
14392 in paragraph (a) of this subsection shall have been completed,
14393 abandoned, or cannot be completed in a timely fashion, any amounts
14394 remaining in such special fund shall be applied to pay debt
14395 service on the bonds issued under this section, in accordance with
14396 the proceedings authorizing the issuance of such bonds and as
14397 directed by the commission.

14398 (3) (a) The commission, at one time, or from time to time,
14399 may declare by resolution the necessity for issuance of general
14400 obligation bonds of the State of Mississippi to provide funds for
14401 all costs incurred or to be incurred for the purposes described in
14402 subsection (2) of this section. Upon the adoption of a resolution
14403 by the Department of Finance and Administration, declaring the
14404 necessity for the issuance of any part or all of the general
14405 obligation bonds authorized by this subsection, the department
14406 shall deliver a certified copy of its resolution or resolutions to



14407 the commission. Upon receipt of such resolution, the commission,
14408 in its discretion, may act as the issuing agent, prescribe the
14409 form of the bonds, determine the appropriate method for sale of
14410 the bonds, advertise for and accept bids or negotiate the sale of
14411 the bonds, issue and sell the bonds so authorized to be sold and
14412 do any and all other things necessary and advisable in connection
14413 with the issuance and sale of such bonds. The total amount of
14414 bonds issued under this section shall not exceed One Hundred Fifty
14415 Thousand Dollars (\$150,000.00). No bonds shall be issued under
14416 this section after July 1, 2024.

14417 (b) Any investment earnings on amounts deposited into
14418 the special fund created in subsection (2) of this section shall
14419 be used to pay debt service on bonds issued under this section, in
14420 accordance with the proceedings authorizing issuance of such
14421 bonds.

14422 (4) The principal of and interest on the bonds authorized
14423 under this section shall be payable in the manner provided in this
14424 subsection. Such bonds shall bear such date or dates, be in such
14425 denomination or denominations, bear interest at such rate or rates
14426 (not to exceed the limits set forth in Section 75-17-101,
14427 Mississippi Code of 1972), be payable at such place or places
14428 within or without the State of Mississippi, shall mature
14429 absolutely at such time or times not to exceed twenty-five (25)
14430 years from date of issue, be redeemable before maturity at such
14431 time or times and upon such terms, with or without premium, shall



14432 bear such registration privileges, and shall be substantially in
14433 such form, all as shall be determined by resolution of the
14434 commission.

14435 (5) The bonds authorized by this section shall be signed by
14436 the chairman of the commission, or by his facsimile signature, and
14437 the official seal of the commission shall be affixed thereto,
14438 attested by the secretary of the commission. The interest
14439 coupons, if any, to be attached to such bonds may be executed by
14440 the facsimile signatures of such officers. Whenever any such
14441 bonds shall have been signed by the officials designated to sign
14442 the bonds who were in office at the time of such signing but who
14443 may have ceased to be such officers before the sale and delivery
14444 of such bonds, or who may not have been in office on the date such
14445 bonds may bear, the signatures of such officers upon such bonds
14446 and coupons shall nevertheless be valid and sufficient for all
14447 purposes and have the same effect as if the person so officially
14448 signing such bonds had remained in office until their delivery to
14449 the purchaser, or had been in office on the date such bonds may
14450 bear. However, notwithstanding anything herein to the contrary,
14451 such bonds may be issued as provided in the Registered Bond Act of
14452 the State of Mississippi.

14453 (6) All bonds and interest coupons issued under the
14454 provisions of this section have all the qualities and incidents of
14455 negotiable instruments under the provisions of the Uniform
14456 Commercial Code, and in exercising the powers granted by this



14457 section, the commission shall not be required to and need not
14458 comply with the provisions of the Uniform Commercial Code.

14459 (7) The commission shall act as issuing agent for the bonds
14460 authorized under this section, prescribe the form of the bonds,
14461 determine the appropriate method for sale of the bonds, advertise
14462 for and accept bids or negotiate the sale of the bonds, issue and
14463 sell the bonds so authorized to be sold, pay all fees and costs
14464 incurred in such issuance and sale, and do any and all other
14465 things necessary and advisable in connection with the issuance and
14466 sale of such bonds. The commission is authorized and empowered to
14467 pay the costs that are incident to the sale, issuance and delivery
14468 of the bonds authorized under this section from the proceeds
14469 derived from the sale of such bonds. The commission may sell such
14470 bonds on sealed bids at public sale or may negotiate the sale of
14471 the bonds for such price as it may determine to be for the best
14472 interest of the State of Mississippi. All interest accruing on
14473 such bonds so issued shall be payable semiannually or annually.

14474 If such bonds are sold by sealed bids at public sale, notice
14475 of the sale shall be published at least one (1) time, not less
14476 than ten (10) days before the date of sale, and shall be so
14477 published in one or more newspapers published or having a general
14478 circulation in the City of Jackson, Mississippi, selected by the
14479 commission.

14480 The commission, when issuing any bonds under the authority of
14481 this section, may provide that bonds, at the option of the State



14482 of Mississippi, may be called in for payment and redemption at the
14483 call price named therein and accrued interest on such date or
14484 dates named therein.

14485 (8) The bonds issued under the provisions of this section
14486 are general obligations of the State of Mississippi, and for the
14487 payment thereof the full faith and credit of the State of
14488 Mississippi is irrevocably pledged. If the funds appropriated by
14489 the Legislature are insufficient to pay the principal of and the
14490 interest on such bonds as they become due, then the deficiency
14491 shall be paid by the State Treasurer from any funds in the State
14492 Treasury not otherwise appropriated. All such bonds shall contain
14493 recitals on their faces substantially covering the provisions of
14494 this subsection.

14495 (9) Upon the issuance and sale of bonds under the provisions
14496 of this section, the commission shall transfer the proceeds of any
14497 such sale or sales to the special fund created in subsection (2)
14498 of this section. The proceeds of such bonds shall be disbursed
14499 solely upon the order of the Department of Finance and
14500 Administration under such restrictions, if any, as may be
14501 contained in the resolution providing for the issuance of the
14502 bonds.

14503 (10) The bonds authorized under this section may be issued
14504 without any other proceedings or the happening of any other
14505 conditions or things other than those proceedings, conditions and
14506 things which are specified or required by this section. Any



14507 resolution providing for the issuance of bonds under the
14508 provisions of this section shall become effective immediately upon
14509 its adoption by the commission, and any such resolution may be
14510 adopted at any regular or special meeting of the commission by a
14511 majority of its members.

14512 (11) The bonds authorized under the authority of this
14513 section may be validated in the Chancery Court of the First
14514 Judicial District of Hinds County, Mississippi, in the manner and
14515 with the force and effect provided by Chapter 13, Title 31,
14516 Mississippi Code of 1972, for the validation of county, municipal,
14517 school district and other bonds. The notice to taxpayers required
14518 by such statutes shall be published in a newspaper published or
14519 having a general circulation in the City of Jackson, Mississippi.

14520 (12) Any holder of bonds issued under the provisions of this
14521 section or of any of the interest coupons pertaining thereto may,
14522 either at law or in equity, by suit, action, mandamus or other
14523 proceeding, protect and enforce any and all rights granted under
14524 this section, or under such resolution, and may enforce and compel
14525 performance of all duties required by this section to be
14526 performed, in order to provide for the payment of bonds and
14527 interest thereon.

14528 (13) All bonds issued under the provisions of this section
14529 shall be legal investments for trustees and other fiduciaries, and
14530 for savings banks, trust companies and insurance companies
14531 organized under the laws of the State of Mississippi, and such



14532 bonds shall be legal securities which may be deposited with and
14533 shall be received by all public officers and bodies of this state
14534 and all municipalities and political subdivisions for the purpose
14535 of securing the deposit of public funds.

14536 (14) Bonds issued under the provisions of this section and
14537 income therefrom shall be exempt from all taxation in the State of
14538 Mississippi.

14539 (15) The proceeds of the bonds issued under this section
14540 shall be used solely for the purposes herein provided, including
14541 the costs incident to the issuance and sale of such bonds.

14542 (16) The State Treasurer is authorized, without further
14543 process of law, to certify to the Department of Finance and
14544 Administration the necessity for warrants, and the Department of
14545 Finance and Administration is authorized and directed to issue
14546 such warrants, in such amounts as may be necessary to pay when due
14547 the principal of, premium, if any, and interest on, or the
14548 accreted value of, all bonds issued under this section; and the
14549 State Treasurer shall forward the necessary amount to the
14550 designated place or places of payment of such bonds in ample time
14551 to discharge such bonds, or the interest thereon, on the due dates
14552 thereof.

14553 (17) This section shall be deemed to be full and complete
14554 authority for the exercise of the powers herein granted, but this
14555 section shall not be deemed to repeal or to be in derogation of
14556 any existing law of this state.



14557 **SECTION 70.** (1) As used in this section, the following
14558 words shall have the meanings ascribed herein unless the context
14559 clearly requires otherwise:

14560 (a) "Accreted value" of any bond means, as of any date
14561 of computation, an amount equal to the sum of (i) the stated
14562 initial value of such bond, plus (ii) the interest accrued thereon
14563 from the issue date to the date of computation at the rate,
14564 compounded semiannually, that is necessary to produce the
14565 approximate yield to maturity shown for bonds of the same
14566 maturity.

14567 (b) "State" means the State of Mississippi.

14568 (c) "Commission" means the State Bond Commission.

14569 (2) (a) (i) A special fund, to be designated the "2020 Red
14570 Hill Voluntary Fire Department Construction Fund," is created
14571 within the State Treasury. The fund shall be maintained by the
14572 State Treasurer as a separate and special fund, separate and apart
14573 from the General Fund of the state. Unexpended amounts remaining
14574 in the fund at the end of a fiscal year shall not lapse into the
14575 State General Fund, and any interest earned or investment earnings
14576 on amounts in the fund shall be deposited into such fund.

14577 (ii) Monies deposited into the fund shall be
14578 disbursed, in the discretion of the Department of Finance and
14579 Administration, to assist in paying costs associated with
14580 construction of a building and related facilities for the Red Hill
14581 Volunteer Fire Department in Montgomery County, Mississippi.



14582 (b) Amounts deposited into such special fund shall be
14583 disbursed to pay the costs of the projects described in paragraph
14584 (a) of this subsection. Promptly after the commission has
14585 certified, by resolution duly adopted, that the projects described
14586 in paragraph (a) of this subsection shall have been completed,
14587 abandoned, or cannot be completed in a timely fashion, any amounts
14588 remaining in such special fund shall be applied to pay debt
14589 service on the bonds issued under this section, in accordance with
14590 the proceedings authorizing the issuance of such bonds and as
14591 directed by the commission.

14592 (3) (a) The commission, at one time, or from time to time,
14593 may declare by resolution the necessity for issuance of general
14594 obligation bonds of the State of Mississippi to provide funds for
14595 all costs incurred or to be incurred for the purposes described in
14596 subsection (2) of this section. Upon the adoption of a resolution
14597 by the Department of Finance and Administration, declaring the
14598 necessity for the issuance of any part or all of the general
14599 obligation bonds authorized by this subsection, the department
14600 shall deliver a certified copy of its resolution or resolutions to
14601 the commission. Upon receipt of such resolution, the commission,
14602 in its discretion, may act as the issuing agent, prescribe the
14603 form of the bonds, determine the appropriate method for sale of
14604 the bonds, advertise for and accept bids or negotiate the sale of
14605 the bonds, issue and sell the bonds so authorized to be sold and
14606 do any and all other things necessary and advisable in connection



14607 with the issuance and sale of such bonds. The total amount of
14608 bonds issued under this section shall not exceed One Hundred
14609 Thousand Dollars (\$100,000.00). No bonds shall be issued under
14610 this section after July 1, 2024.

14611 (b) Any investment earnings on amounts deposited into
14612 the special fund created in subsection (2) of this section shall
14613 be used to pay debt service on bonds issued under this section, in
14614 accordance with the proceedings authorizing issuance of such
14615 bonds.

14616 (4) The principal of and interest on the bonds authorized
14617 under this section shall be payable in the manner provided in this
14618 subsection. Such bonds shall bear such date or dates, be in such
14619 denomination or denominations, bear interest at such rate or rates
14620 (not to exceed the limits set forth in Section 75-17-101,
14621 Mississippi Code of 1972), be payable at such place or places
14622 within or without the State of Mississippi, shall mature
14623 absolutely at such time or times not to exceed twenty-five (25)
14624 years from date of issue, be redeemable before maturity at such
14625 time or times and upon such terms, with or without premium, shall
14626 bear such registration privileges, and shall be substantially in
14627 such form, all as shall be determined by resolution of the
14628 commission.

14629 (5) The bonds authorized by this section shall be signed by
14630 the chairman of the commission, or by his facsimile signature, and
14631 the official seal of the commission shall be affixed thereto,



14632 attested by the secretary of the commission. The interest
14633 coupons, if any, to be attached to such bonds may be executed by
14634 the facsimile signatures of such officers. Whenever any such
14635 bonds shall have been signed by the officials designated to sign
14636 the bonds who were in office at the time of such signing but who
14637 may have ceased to be such officers before the sale and delivery
14638 of such bonds, or who may not have been in office on the date such
14639 bonds may bear, the signatures of such officers upon such bonds
14640 and coupons shall nevertheless be valid and sufficient for all
14641 purposes and have the same effect as if the person so officially
14642 signing such bonds had remained in office until their delivery to
14643 the purchaser, or had been in office on the date such bonds may
14644 bear. However, notwithstanding anything herein to the contrary,
14645 such bonds may be issued as provided in the Registered Bond Act of
14646 the State of Mississippi.

14647 (6) All bonds and interest coupons issued under the
14648 provisions of this section have all the qualities and incidents of
14649 negotiable instruments under the provisions of the Uniform
14650 Commercial Code, and in exercising the powers granted by this
14651 section, the commission shall not be required to and need not
14652 comply with the provisions of the Uniform Commercial Code.

14653 (7) The commission shall act as issuing agent for the bonds
14654 authorized under this section, prescribe the form of the bonds,
14655 determine the appropriate method for sale of the bonds, advertise
14656 for and accept bids or negotiate the sale of the bonds, issue and



14657 sell the bonds so authorized to be sold, pay all fees and costs
14658 incurred in such issuance and sale, and do any and all other
14659 things necessary and advisable in connection with the issuance and
14660 sale of such bonds. The commission is authorized and empowered to
14661 pay the costs that are incident to the sale, issuance and delivery
14662 of the bonds authorized under this section from the proceeds
14663 derived from the sale of such bonds. The commission may sell such
14664 bonds on sealed bids at public sale or may negotiate the sale of
14665 the bonds for such price as it may determine to be for the best
14666 interest of the State of Mississippi. All interest accruing on
14667 such bonds so issued shall be payable semiannually or annually.

14668 If such bonds are sold by sealed bids at public sale, notice
14669 of the sale shall be published at least one (1) time, not less
14670 than ten (10) days before the date of sale, and shall be so
14671 published in one or more newspapers published or having a general
14672 circulation in the City of Jackson, Mississippi, selected by the
14673 commission.

14674 The commission, when issuing any bonds under the authority of
14675 this section, may provide that bonds, at the option of the State
14676 of Mississippi, may be called in for payment and redemption at the
14677 call price named therein and accrued interest on such date or
14678 dates named therein.

14679 (8) The bonds issued under the provisions of this section
14680 are general obligations of the State of Mississippi, and for the
14681 payment thereof the full faith and credit of the State of



14682 Mississippi is irrevocably pledged. If the funds appropriated by
14683 the Legislature are insufficient to pay the principal of and the
14684 interest on such bonds as they become due, then the deficiency
14685 shall be paid by the State Treasurer from any funds in the State
14686 Treasury not otherwise appropriated. All such bonds shall contain
14687 recitals on their faces substantially covering the provisions of
14688 this subsection.

14689 (9) Upon the issuance and sale of bonds under the provisions
14690 of this section, the commission shall transfer the proceeds of any
14691 such sale or sales to the special fund created in subsection (2)
14692 of this section. The proceeds of such bonds shall be disbursed
14693 solely upon the order of the Department of Finance and
14694 Administration under such restrictions, if any, as may be
14695 contained in the resolution providing for the issuance of the
14696 bonds.

14697 (10) The bonds authorized under this section may be issued
14698 without any other proceedings or the happening of any other
14699 conditions or things other than those proceedings, conditions and
14700 things which are specified or required by this section. Any
14701 resolution providing for the issuance of bonds under the
14702 provisions of this section shall become effective immediately upon
14703 its adoption by the commission, and any such resolution may be
14704 adopted at any regular or special meeting of the commission by a
14705 majority of its members.



14706 (11) The bonds authorized under the authority of this
14707 section may be validated in the Chancery Court of the First
14708 Judicial District of Hinds County, Mississippi, in the manner and
14709 with the force and effect provided by Chapter 13, Title 31,
14710 Mississippi Code of 1972, for the validation of county, municipal,
14711 school district and other bonds. The notice to taxpayers required
14712 by such statutes shall be published in a newspaper published or
14713 having a general circulation in the City of Jackson, Mississippi.

14714 (12) Any holder of bonds issued under the provisions of this
14715 section or of any of the interest coupons pertaining thereto may,
14716 either at law or in equity, by suit, action, mandamus or other
14717 proceeding, protect and enforce any and all rights granted under
14718 this section, or under such resolution, and may enforce and compel
14719 performance of all duties required by this section to be
14720 performed, in order to provide for the payment of bonds and
14721 interest thereon.

14722 (13) All bonds issued under the provisions of this section
14723 shall be legal investments for trustees and other fiduciaries, and
14724 for savings banks, trust companies and insurance companies
14725 organized under the laws of the State of Mississippi, and such
14726 bonds shall be legal securities which may be deposited with and
14727 shall be received by all public officers and bodies of this state
14728 and all municipalities and political subdivisions for the purpose
14729 of securing the deposit of public funds.



14730 (14) Bonds issued under the provisions of this section and
14731 income therefrom shall be exempt from all taxation in the State of
14732 Mississippi.

14733 (15) The proceeds of the bonds issued under this section
14734 shall be used solely for the purposes herein provided, including
14735 the costs incident to the issuance and sale of such bonds.

14736 (16) The State Treasurer is authorized, without further
14737 process of law, to certify to the Department of Finance and
14738 Administration the necessity for warrants, and the Department of
14739 Finance and Administration is authorized and directed to issue
14740 such warrants, in such amounts as may be necessary to pay when due
14741 the principal of, premium, if any, and interest on, or the
14742 accreted value of, all bonds issued under this section; and the
14743 State Treasurer shall forward the necessary amount to the
14744 designated place or places of payment of such bonds in ample time
14745 to discharge such bonds, or the interest thereon, on the due dates
14746 thereof.

14747 (17) This section shall be deemed to be full and complete
14748 authority for the exercise of the powers herein granted, but this
14749 section shall not be deemed to repeal or to be in derogation of
14750 any existing law of this state.

14751 **SECTION 71.** (1) As used in this section, the following
14752 words shall have the meanings ascribed herein unless the context
14753 clearly requires otherwise:



14754 (a) "Accreted value" of any bond means, as of any date
14755 of computation, an amount equal to the sum of (i) the stated
14756 initial value of such bond, plus (ii) the interest accrued thereon
14757 from the issue date to the date of computation at the rate,
14758 compounded semiannually, that is necessary to produce the
14759 approximate yield to maturity shown for bonds of the same
14760 maturity.

14761 (b) "State" means the State of Mississippi.

14762 (c) "Commission" means the State Bond Commission.

14763 (2) (a) (i) A special fund, to be designated the "2020
14764 Town of Summit Water System Improvements Fund," is created within
14765 the State Treasury. The fund shall be maintained by the State
14766 Treasurer as a separate and special fund, separate and apart from
14767 the General Fund of the state. Unexpended amounts remaining in
14768 the fund at the end of a fiscal year shall not lapse into the
14769 State General Fund, and any interest earned or investment earnings
14770 on amounts in the fund shall be deposited into such fund.

14771 (ii) Monies deposited into the fund shall be
14772 disbursed, in the discretion of the Department of Finance and
14773 Administration, to assist the Town of Summit, Mississippi, in
14774 paying costs associated with upgrades and improvements to the
14775 town's water system and related infrastructure.

14776 (b) Amounts deposited into such special fund shall be
14777 disbursed to pay the costs of the projects described in paragraph
14778 (a) of this subsection. Promptly after the commission has



14779 certified, by resolution duly adopted, that the projects described
14780 in paragraph (a) of this subsection shall have been completed,
14781 abandoned, or cannot be completed in a timely fashion, any amounts
14782 remaining in such special fund shall be applied to pay debt
14783 service on the bonds issued under this section, in accordance with
14784 the proceedings authorizing the issuance of such bonds and as
14785 directed by the commission.

14786 (3) (a) The commission, at one time, or from time to time,
14787 may declare by resolution the necessity for issuance of general
14788 obligation bonds of the State of Mississippi to provide funds for
14789 all costs incurred or to be incurred for the purposes described in
14790 subsection (2) of this section. Upon the adoption of a resolution
14791 by the Department of Finance and Administration, declaring the
14792 necessity for the issuance of any part or all of the general
14793 obligation bonds authorized by this subsection, the department
14794 shall deliver a certified copy of its resolution or resolutions to
14795 the commission. Upon receipt of such resolution, the commission,
14796 in its discretion, may act as the issuing agent, prescribe the
14797 form of the bonds, determine the appropriate method for sale of
14798 the bonds, advertise for and accept bids or negotiate the sale of
14799 the bonds, issue and sell the bonds so authorized to be sold and
14800 do any and all other things necessary and advisable in connection
14801 with the issuance and sale of such bonds. The total amount of
14802 bonds issued under this section shall not exceed Two Hundred



14803 Thousand Dollars (\$200,000.00). No bonds shall be issued under
14804 this section after July 1, 2024.

14805 (b) Any investment earnings on amounts deposited into
14806 the special fund created in subsection (2) of this section shall
14807 be used to pay debt service on bonds issued under this section, in
14808 accordance with the proceedings authorizing issuance of such
14809 bonds.

14810 (4) The principal of and interest on the bonds authorized
14811 under this section shall be payable in the manner provided in this
14812 subsection. Such bonds shall bear such date or dates, be in such
14813 denomination or denominations, bear interest at such rate or rates
14814 (not to exceed the limits set forth in Section 75-17-101,
14815 Mississippi Code of 1972), be payable at such place or places
14816 within or without the State of Mississippi, shall mature
14817 absolutely at such time or times not to exceed twenty-five (25)
14818 years from date of issue, be redeemable before maturity at such
14819 time or times and upon such terms, with or without premium, shall
14820 bear such registration privileges, and shall be substantially in
14821 such form, all as shall be determined by resolution of the
14822 commission.

14823 (5) The bonds authorized by this section shall be signed by
14824 the chairman of the commission, or by his facsimile signature, and
14825 the official seal of the commission shall be affixed thereto,
14826 attested by the secretary of the commission. The interest
14827 coupons, if any, to be attached to such bonds may be executed by



14828 the facsimile signatures of such officers. Whenever any such
14829 bonds shall have been signed by the officials designated to sign
14830 the bonds who were in office at the time of such signing but who
14831 may have ceased to be such officers before the sale and delivery
14832 of such bonds, or who may not have been in office on the date such
14833 bonds may bear, the signatures of such officers upon such bonds
14834 and coupons shall nevertheless be valid and sufficient for all
14835 purposes and have the same effect as if the person so officially
14836 signing such bonds had remained in office until their delivery to
14837 the purchaser, or had been in office on the date such bonds may
14838 bear. However, notwithstanding anything herein to the contrary,
14839 such bonds may be issued as provided in the Registered Bond Act of
14840 the State of Mississippi.

14841 (6) All bonds and interest coupons issued under the
14842 provisions of this section have all the qualities and incidents of
14843 negotiable instruments under the provisions of the Uniform
14844 Commercial Code, and in exercising the powers granted by this
14845 section, the commission shall not be required to and need not
14846 comply with the provisions of the Uniform Commercial Code.

14847 (7) The commission shall act as issuing agent for the bonds
14848 authorized under this section, prescribe the form of the bonds,
14849 determine the appropriate method for sale of the bonds, advertise
14850 for and accept bids or negotiate the sale of the bonds, issue and
14851 sell the bonds so authorized to be sold, pay all fees and costs
14852 incurred in such issuance and sale, and do any and all other



14853 things necessary and advisable in connection with the issuance and
14854 sale of such bonds. The commission is authorized and empowered to
14855 pay the costs that are incident to the sale, issuance and delivery
14856 of the bonds authorized under this section from the proceeds
14857 derived from the sale of such bonds. The commission may sell such
14858 bonds on sealed bids at public sale or may negotiate the sale of
14859 the bonds for such price as it may determine to be for the best
14860 interest of the State of Mississippi. All interest accruing on
14861 such bonds so issued shall be payable semiannually or annually.

14862 If such bonds are sold by sealed bids at public sale, notice
14863 of the sale shall be published at least one (1) time, not less
14864 than ten (10) days before the date of sale, and shall be so
14865 published in one or more newspapers published or having a general
14866 circulation in the City of Jackson, Mississippi, selected by the
14867 commission.

14868 The commission, when issuing any bonds under the authority of
14869 this section, may provide that bonds, at the option of the State
14870 of Mississippi, may be called in for payment and redemption at the
14871 call price named therein and accrued interest on such date or
14872 dates named therein.

14873 (8) The bonds issued under the provisions of this section
14874 are general obligations of the State of Mississippi, and for the
14875 payment thereof the full faith and credit of the State of
14876 Mississippi is irrevocably pledged. If the funds appropriated by
14877 the Legislature are insufficient to pay the principal of and the



14878 interest on such bonds as they become due, then the deficiency
14879 shall be paid by the State Treasurer from any funds in the State
14880 Treasury not otherwise appropriated. All such bonds shall contain
14881 recitals on their faces substantially covering the provisions of
14882 this subsection.

14883 (9) Upon the issuance and sale of bonds under the provisions
14884 of this section, the commission shall transfer the proceeds of any
14885 such sale or sales to the special fund created in subsection (2)
14886 of this section. The proceeds of such bonds shall be disbursed
14887 solely upon the order of the Department of Finance and
14888 Administration under such restrictions, if any, as may be
14889 contained in the resolution providing for the issuance of the
14890 bonds.

14891 (10) The bonds authorized under this section may be issued
14892 without any other proceedings or the happening of any other
14893 conditions or things other than those proceedings, conditions and
14894 things which are specified or required by this section. Any
14895 resolution providing for the issuance of bonds under the
14896 provisions of this section shall become effective immediately upon
14897 its adoption by the commission, and any such resolution may be
14898 adopted at any regular or special meeting of the commission by a
14899 majority of its members.

14900 (11) The bonds authorized under the authority of this
14901 section may be validated in the Chancery Court of the First
14902 Judicial District of Hinds County, Mississippi, in the manner and



14903 with the force and effect provided by Chapter 13, Title 31,
14904 Mississippi Code of 1972, for the validation of county, municipal,
14905 school district and other bonds. The notice to taxpayers required
14906 by such statutes shall be published in a newspaper published or
14907 having a general circulation in the City of Jackson, Mississippi.

14908 (12) Any holder of bonds issued under the provisions of this
14909 section or of any of the interest coupons pertaining thereto may,
14910 either at law or in equity, by suit, action, mandamus or other
14911 proceeding, protect and enforce any and all rights granted under
14912 this section, or under such resolution, and may enforce and compel
14913 performance of all duties required by this section to be
14914 performed, in order to provide for the payment of bonds and
14915 interest thereon.

14916 (13) All bonds issued under the provisions of this section
14917 shall be legal investments for trustees and other fiduciaries, and
14918 for savings banks, trust companies and insurance companies
14919 organized under the laws of the State of Mississippi, and such
14920 bonds shall be legal securities which may be deposited with and
14921 shall be received by all public officers and bodies of this state
14922 and all municipalities and political subdivisions for the purpose
14923 of securing the deposit of public funds.

14924 (14) Bonds issued under the provisions of this section and
14925 income therefrom shall be exempt from all taxation in the State of
14926 Mississippi.



14927 (15) The proceeds of the bonds issued under this section
14928 shall be used solely for the purposes herein provided, including
14929 the costs incident to the issuance and sale of such bonds.

14930 (16) The State Treasurer is authorized, without further
14931 process of law, to certify to the Department of Finance and
14932 Administration the necessity for warrants, and the Department of
14933 Finance and Administration is authorized and directed to issue
14934 such warrants, in such amounts as may be necessary to pay when due
14935 the principal of, premium, if any, and interest on, or the
14936 accreted value of, all bonds issued under this section; and the
14937 State Treasurer shall forward the necessary amount to the
14938 designated place or places of payment of such bonds in ample time
14939 to discharge such bonds, or the interest thereon, on the due dates
14940 thereof.

14941 (17) This section shall be deemed to be full and complete
14942 authority for the exercise of the powers herein granted, but this
14943 section shall not be deemed to repeal or to be in derogation of
14944 any existing law of this state.

14945 **SECTION 72.** (1) As used in this section, the following
14946 words shall have the meanings ascribed herein unless the context
14947 clearly requires otherwise:

14948 (a) "Accreted value" of any bond means, as of any date
14949 of computation, an amount equal to the sum of (i) the stated
14950 initial value of such bond, plus (ii) the interest accrued thereon
14951 from the issue date to the date of computation at the rate,



14952 compounded semiannually, that is necessary to produce the
14953 approximate yield to maturity shown for bonds of the same
14954 maturity.

14955 (b) "State" means the State of Mississippi.

14956 (c) "Commission" means the State Bond Commission.

14957 (2) (a) (i) A special fund, to be designated the "2020
14958 Town of Lambert Community Park Fund," is created within the State
14959 Treasury. The fund shall be maintained by the State Treasurer as
14960 a separate and special fund, separate and apart from the General
14961 Fund of the state. Unexpended amounts remaining in the fund at
14962 the end of a fiscal year shall not lapse into the State General
14963 Fund, and any interest earned or investment earnings on amounts in
14964 the fund shall be deposited into such fund.

14965 (ii) Monies deposited into the fund shall be
14966 disbursed, in the discretion of the Department of Finance and
14967 Administration, to assist the Town of Lambert, Mississippi, in
14968 paying costs associated with construction and development of a
14969 community park and related facilities.

14970 (b) Amounts deposited into such special fund shall be
14971 disbursed to pay the costs of the projects described in paragraph
14972 (a) of this subsection. Promptly after the commission has
14973 certified, by resolution duly adopted, that the projects described
14974 in paragraph (a) of this subsection shall have been completed,
14975 abandoned, or cannot be completed in a timely fashion, any amounts
14976 remaining in such special fund shall be applied to pay debt



14977 service on the bonds issued under this section, in accordance with
14978 the proceedings authorizing the issuance of such bonds and as
14979 directed by the commission.

14980 (3) (a) The commission, at one time, or from time to time,
14981 may declare by resolution the necessity for issuance of general
14982 obligation bonds of the State of Mississippi to provide funds for
14983 all costs incurred or to be incurred for the purposes described in
14984 subsection (2) of this section. Upon the adoption of a resolution
14985 by the Department of Finance and Administration, declaring the
14986 necessity for the issuance of any part or all of the general
14987 obligation bonds authorized by this subsection, the department
14988 shall deliver a certified copy of its resolution or resolutions to
14989 the commission. Upon receipt of such resolution, the commission,
14990 in its discretion, may act as the issuing agent, prescribe the
14991 form of the bonds, determine the appropriate method for sale of
14992 the bonds, advertise for and accept bids or negotiate the sale of
14993 the bonds, issue and sell the bonds so authorized to be sold and
14994 do any and all other things necessary and advisable in connection
14995 with the issuance and sale of such bonds. The total amount of
14996 bonds issued under this section shall not exceed One Hundred
14997 Thousand Dollars (\$100,000.00). No bonds shall be issued under
14998 this section after July 1, 2024.

14999 (b) Any investment earnings on amounts deposited into
15000 the special fund created in subsection (2) of this section shall
15001 be used to pay debt service on bonds issued under this section, in



15002 accordance with the proceedings authorizing issuance of such
15003 bonds.

15004 (4) The principal of and interest on the bonds authorized
15005 under this section shall be payable in the manner provided in this
15006 subsection. Such bonds shall bear such date or dates, be in such
15007 denomination or denominations, bear interest at such rate or rates
15008 (not to exceed the limits set forth in Section 75-17-101,
15009 Mississippi Code of 1972), be payable at such place or places
15010 within or without the State of Mississippi, shall mature
15011 absolutely at such time or times not to exceed twenty-five (25)
15012 years from date of issue, be redeemable before maturity at such
15013 time or times and upon such terms, with or without premium, shall
15014 bear such registration privileges, and shall be substantially in
15015 such form, all as shall be determined by resolution of the
15016 commission.

15017 (5) The bonds authorized by this section shall be signed by
15018 the chairman of the commission, or by his facsimile signature, and
15019 the official seal of the commission shall be affixed thereto,
15020 attested by the secretary of the commission. The interest
15021 coupons, if any, to be attached to such bonds may be executed by
15022 the facsimile signatures of such officers. Whenever any such
15023 bonds shall have been signed by the officials designated to sign
15024 the bonds who were in office at the time of such signing but who
15025 may have ceased to be such officers before the sale and delivery
15026 of such bonds, or who may not have been in office on the date such



15027 bonds may bear, the signatures of such officers upon such bonds
15028 and coupons shall nevertheless be valid and sufficient for all
15029 purposes and have the same effect as if the person so officially
15030 signing such bonds had remained in office until their delivery to
15031 the purchaser, or had been in office on the date such bonds may
15032 bear. However, notwithstanding anything herein to the contrary,
15033 such bonds may be issued as provided in the Registered Bond Act of
15034 the State of Mississippi.

15035 (6) All bonds and interest coupons issued under the
15036 provisions of this section have all the qualities and incidents of
15037 negotiable instruments under the provisions of the Uniform
15038 Commercial Code, and in exercising the powers granted by this
15039 section, the commission shall not be required to and need not
15040 comply with the provisions of the Uniform Commercial Code.

15041 (7) The commission shall act as issuing agent for the bonds
15042 authorized under this section, prescribe the form of the bonds,
15043 determine the appropriate method for sale of the bonds, advertise
15044 for and accept bids or negotiate the sale of the bonds, issue and
15045 sell the bonds so authorized to be sold, pay all fees and costs
15046 incurred in such issuance and sale, and do any and all other
15047 things necessary and advisable in connection with the issuance and
15048 sale of such bonds. The commission is authorized and empowered to
15049 pay the costs that are incident to the sale, issuance and delivery
15050 of the bonds authorized under this section from the proceeds
15051 derived from the sale of such bonds. The commission may sell such



15052 bonds on sealed bids at public sale or may negotiate the sale of
15053 the bonds for such price as it may determine to be for the best
15054 interest of the State of Mississippi. All interest accruing on
15055 such bonds so issued shall be payable semiannually or annually.

15056 If such bonds are sold by sealed bids at public sale, notice
15057 of the sale shall be published at least one (1) time, not less
15058 than ten (10) days before the date of sale, and shall be so
15059 published in one or more newspapers published or having a general
15060 circulation in the City of Jackson, Mississippi, selected by the
15061 commission.

15062 The commission, when issuing any bonds under the authority of
15063 this section, may provide that bonds, at the option of the State
15064 of Mississippi, may be called in for payment and redemption at the
15065 call price named therein and accrued interest on such date or
15066 dates named therein.

15067 (8) The bonds issued under the provisions of this section
15068 are general obligations of the State of Mississippi, and for the
15069 payment thereof the full faith and credit of the State of
15070 Mississippi is irrevocably pledged. If the funds appropriated by
15071 the Legislature are insufficient to pay the principal of and the
15072 interest on such bonds as they become due, then the deficiency
15073 shall be paid by the State Treasurer from any funds in the State
15074 Treasury not otherwise appropriated. All such bonds shall contain
15075 recitals on their faces substantially covering the provisions of
15076 this subsection.



15077 (9) Upon the issuance and sale of bonds under the provisions
15078 of this section, the commission shall transfer the proceeds of any
15079 such sale or sales to the special fund created in subsection (2)
15080 of this section. The proceeds of such bonds shall be disbursed
15081 solely upon the order of the Department of Finance and
15082 Administration under such restrictions, if any, as may be
15083 contained in the resolution providing for the issuance of the
15084 bonds.

15085 (10) The bonds authorized under this section may be issued
15086 without any other proceedings or the happening of any other
15087 conditions or things other than those proceedings, conditions and
15088 things which are specified or required by this section. Any
15089 resolution providing for the issuance of bonds under the
15090 provisions of this section shall become effective immediately upon
15091 its adoption by the commission, and any such resolution may be
15092 adopted at any regular or special meeting of the commission by a
15093 majority of its members.

15094 (11) The bonds authorized under the authority of this
15095 section may be validated in the Chancery Court of the First
15096 Judicial District of Hinds County, Mississippi, in the manner and
15097 with the force and effect provided by Chapter 13, Title 31,
15098 Mississippi Code of 1972, for the validation of county, municipal,
15099 school district and other bonds. The notice to taxpayers required
15100 by such statutes shall be published in a newspaper published or
15101 having a general circulation in the City of Jackson, Mississippi.



15102 (12) Any holder of bonds issued under the provisions of this
15103 section or of any of the interest coupons pertaining thereto may,
15104 either at law or in equity, by suit, action, mandamus or other
15105 proceeding, protect and enforce any and all rights granted under
15106 this section, or under such resolution, and may enforce and compel
15107 performance of all duties required by this section to be
15108 performed, in order to provide for the payment of bonds and
15109 interest thereon.

15110 (13) All bonds issued under the provisions of this section
15111 shall be legal investments for trustees and other fiduciaries, and
15112 for savings banks, trust companies and insurance companies
15113 organized under the laws of the State of Mississippi, and such
15114 bonds shall be legal securities which may be deposited with and
15115 shall be received by all public officers and bodies of this state
15116 and all municipalities and political subdivisions for the purpose
15117 of securing the deposit of public funds.

15118 (14) Bonds issued under the provisions of this section and
15119 income therefrom shall be exempt from all taxation in the State of
15120 Mississippi.

15121 (15) The proceeds of the bonds issued under this section
15122 shall be used solely for the purposes herein provided, including
15123 the costs incident to the issuance and sale of such bonds.

15124 (16) The State Treasurer is authorized, without further
15125 process of law, to certify to the Department of Finance and
15126 Administration the necessity for warrants, and the Department of



15127 Finance and Administration is authorized and directed to issue
15128 such warrants, in such amounts as may be necessary to pay when due
15129 the principal of, premium, if any, and interest on, or the
15130 accreted value of, all bonds issued under this section; and the
15131 State Treasurer shall forward the necessary amount to the
15132 designated place or places of payment of such bonds in ample time
15133 to discharge such bonds, or the interest thereon, on the due dates
15134 thereof.

15135 (17) This section shall be deemed to be full and complete
15136 authority for the exercise of the powers herein granted, but this
15137 section shall not be deemed to repeal or to be in derogation of
15138 any existing law of this state.

15139 **SECTION 73.** (1) As used in this section, the following
15140 words shall have the meanings ascribed herein unless the context
15141 clearly requires otherwise:

15142 (a) "Accreted value" of any bond means, as of any date
15143 of computation, an amount equal to the sum of (i) the stated
15144 initial value of such bond, plus (ii) the interest accrued thereon
15145 from the issue date to the date of computation at the rate,
15146 compounded semiannually, that is necessary to produce the
15147 approximate yield to maturity shown for bonds of the same
15148 maturity.

15149 (b) "State" means the State of Mississippi.

15150 (c) "Commission" means the State Bond Commission.



15151 (2) (a) (i) A special fund, to be designated the "2020
15152 Newton County Building Fund," is created within the State
15153 Treasury. The fund shall be maintained by the State Treasurer as
15154 a separate and special fund, separate and apart from the General
15155 Fund of the state. Unexpended amounts remaining in the fund at
15156 the end of a fiscal year shall not lapse into the State General
15157 Fund, and any interest earned or investment earnings on amounts in
15158 the fund shall be deposited into such fund.

15159 (ii) Monies deposited into the fund shall be
15160 disbursed, in the discretion of the Department of Finance and
15161 Administration, to assist Newton County, Mississippi, in paying
15162 costs associated with construction, furnishing and equipping of a
15163 multiuse building for the Newton County Sheriff's Department and
15164 the purchase of two (2) motor vehicles for the department.

15165 (b) Amounts deposited into such special fund shall be
15166 disbursed to pay the costs of the projects described in paragraph
15167 (a) of this subsection. Promptly after the commission has
15168 certified, by resolution duly adopted, that the projects described
15169 in paragraph (a) of this subsection shall have been completed,
15170 abandoned, or cannot be completed in a timely fashion, any amounts
15171 remaining in such special fund shall be applied to pay debt
15172 service on the bonds issued under this section, in accordance with
15173 the proceedings authorizing the issuance of such bonds and as
15174 directed by the commission.



15175 (3) (a) The commission, at one time, or from time to time,
15176 may declare by resolution the necessity for issuance of general
15177 obligation bonds of the State of Mississippi to provide funds for
15178 all costs incurred or to be incurred for the purposes described in
15179 subsection (2) of this section. Upon the adoption of a resolution
15180 by the Department of Finance and Administration, declaring the
15181 necessity for the issuance of any part or all of the general
15182 obligation bonds authorized by this subsection, the department
15183 shall deliver a certified copy of its resolution or resolutions to
15184 the commission. Upon receipt of such resolution, the commission,
15185 in its discretion, may act as the issuing agent, prescribe the
15186 form of the bonds, determine the appropriate method for sale of
15187 the bonds, advertise for and accept bids or negotiate the sale of
15188 the bonds, issue and sell the bonds so authorized to be sold and
15189 do any and all other things necessary and advisable in connection
15190 with the issuance and sale of such bonds. The total amount of
15191 bonds issued under this section shall not exceed One Hundred Fifty
15192 Thousand Dollars (\$150,000.00). No bonds shall be issued under
15193 this section after July 1, 2024.

15194 (b) Any investment earnings on amounts deposited into
15195 the special fund created in subsection (2) of this section shall
15196 be used to pay debt service on bonds issued under this section, in
15197 accordance with the proceedings authorizing issuance of such
15198 bonds.



15199 (4) The principal of and interest on the bonds authorized
15200 under this section shall be payable in the manner provided in this
15201 subsection. Such bonds shall bear such date or dates, be in such
15202 denomination or denominations, bear interest at such rate or rates
15203 (not to exceed the limits set forth in Section 75-17-101,
15204 Mississippi Code of 1972), be payable at such place or places
15205 within or without the State of Mississippi, shall mature
15206 absolutely at such time or times not to exceed twenty-five (25)
15207 years from date of issue, be redeemable before maturity at such
15208 time or times and upon such terms, with or without premium, shall
15209 bear such registration privileges, and shall be substantially in
15210 such form, all as shall be determined by resolution of the
15211 commission.

15212 (5) The bonds authorized by this section shall be signed by
15213 the chairman of the commission, or by his facsimile signature, and
15214 the official seal of the commission shall be affixed thereto,
15215 attested by the secretary of the commission. The interest
15216 coupons, if any, to be attached to such bonds may be executed by
15217 the facsimile signatures of such officers. Whenever any such
15218 bonds shall have been signed by the officials designated to sign
15219 the bonds who were in office at the time of such signing but who
15220 may have ceased to be such officers before the sale and delivery
15221 of such bonds, or who may not have been in office on the date such
15222 bonds may bear, the signatures of such officers upon such bonds
15223 and coupons shall nevertheless be valid and sufficient for all



15224 purposes and have the same effect as if the person so officially
15225 signing such bonds had remained in office until their delivery to
15226 the purchaser, or had been in office on the date such bonds may
15227 bear. However, notwithstanding anything herein to the contrary,
15228 such bonds may be issued as provided in the Registered Bond Act of
15229 the State of Mississippi.

15230 (6) All bonds and interest coupons issued under the
15231 provisions of this section have all the qualities and incidents of
15232 negotiable instruments under the provisions of the Uniform
15233 Commercial Code, and in exercising the powers granted by this
15234 section, the commission shall not be required to and need not
15235 comply with the provisions of the Uniform Commercial Code.

15236 (7) The commission shall act as issuing agent for the bonds
15237 authorized under this section, prescribe the form of the bonds,
15238 determine the appropriate method for sale of the bonds, advertise
15239 for and accept bids or negotiate the sale of the bonds, issue and
15240 sell the bonds so authorized to be sold, pay all fees and costs
15241 incurred in such issuance and sale, and do any and all other
15242 things necessary and advisable in connection with the issuance and
15243 sale of such bonds. The commission is authorized and empowered to
15244 pay the costs that are incident to the sale, issuance and delivery
15245 of the bonds authorized under this section from the proceeds
15246 derived from the sale of such bonds. The commission may sell such
15247 bonds on sealed bids at public sale or may negotiate the sale of
15248 the bonds for such price as it may determine to be for the best



15249 interest of the State of Mississippi. All interest accruing on
15250 such bonds so issued shall be payable semiannually or annually.

15251 If such bonds are sold by sealed bids at public sale, notice
15252 of the sale shall be published at least one (1) time, not less
15253 than ten (10) days before the date of sale, and shall be so
15254 published in one or more newspapers published or having a general
15255 circulation in the City of Jackson, Mississippi, selected by the
15256 commission.

15257 The commission, when issuing any bonds under the authority of
15258 this section, may provide that bonds, at the option of the State
15259 of Mississippi, may be called in for payment and redemption at the
15260 call price named therein and accrued interest on such date or
15261 dates named therein.

15262 (8) The bonds issued under the provisions of this section
15263 are general obligations of the State of Mississippi, and for the
15264 payment thereof the full faith and credit of the State of
15265 Mississippi is irrevocably pledged. If the funds appropriated by
15266 the Legislature are insufficient to pay the principal of and the
15267 interest on such bonds as they become due, then the deficiency
15268 shall be paid by the State Treasurer from any funds in the State
15269 Treasury not otherwise appropriated. All such bonds shall contain
15270 recitals on their faces substantially covering the provisions of
15271 this subsection.

15272 (9) Upon the issuance and sale of bonds under the provisions
15273 of this section, the commission shall transfer the proceeds of any



15274 such sale or sales to the special fund created in subsection (2)
15275 of this section. The proceeds of such bonds shall be disbursed
15276 solely upon the order of the Department of Finance and
15277 Administration under such restrictions, if any, as may be
15278 contained in the resolution providing for the issuance of the
15279 bonds.

15280 (10) The bonds authorized under this section may be issued
15281 without any other proceedings or the happening of any other
15282 conditions or things other than those proceedings, conditions and
15283 things which are specified or required by this section. Any
15284 resolution providing for the issuance of bonds under the
15285 provisions of this section shall become effective immediately upon
15286 its adoption by the commission, and any such resolution may be
15287 adopted at any regular or special meeting of the commission by a
15288 majority of its members.

15289 (11) The bonds authorized under the authority of this
15290 section may be validated in the Chancery Court of the First
15291 Judicial District of Hinds County, Mississippi, in the manner and
15292 with the force and effect provided by Chapter 13, Title 31,
15293 Mississippi Code of 1972, for the validation of county, municipal,
15294 school district and other bonds. The notice to taxpayers required
15295 by such statutes shall be published in a newspaper published or
15296 having a general circulation in the City of Jackson, Mississippi.

15297 (12) Any holder of bonds issued under the provisions of this
15298 section or of any of the interest coupons pertaining thereto may,



15299 either at law or in equity, by suit, action, mandamus or other
15300 proceeding, protect and enforce any and all rights granted under
15301 this section, or under such resolution, and may enforce and compel
15302 performance of all duties required by this section to be
15303 performed, in order to provide for the payment of bonds and
15304 interest thereon.

15305 (13) All bonds issued under the provisions of this section
15306 shall be legal investments for trustees and other fiduciaries, and
15307 for savings banks, trust companies and insurance companies
15308 organized under the laws of the State of Mississippi, and such
15309 bonds shall be legal securities which may be deposited with and
15310 shall be received by all public officers and bodies of this state
15311 and all municipalities and political subdivisions for the purpose
15312 of securing the deposit of public funds.

15313 (14) Bonds issued under the provisions of this section and
15314 income therefrom shall be exempt from all taxation in the State of
15315 Mississippi.

15316 (15) The proceeds of the bonds issued under this section
15317 shall be used solely for the purposes herein provided, including
15318 the costs incident to the issuance and sale of such bonds.

15319 (16) The State Treasurer is authorized, without further
15320 process of law, to certify to the Department of Finance and
15321 Administration the necessity for warrants, and the Department of
15322 Finance and Administration is authorized and directed to issue
15323 such warrants, in such amounts as may be necessary to pay when due



15324 the principal of, premium, if any, and interest on, or the
15325 accreted value of, all bonds issued under this section; and the
15326 State Treasurer shall forward the necessary amount to the
15327 designated place or places of payment of such bonds in ample time
15328 to discharge such bonds, or the interest thereon, on the due dates
15329 thereof.

15330 (17) This section shall be deemed to be full and complete
15331 authority for the exercise of the powers herein granted, but this
15332 section shall not be deemed to repeal or to be in derogation of
15333 any existing law of this state.

15334 **SECTION 74.** (1) As used in this section, the following
15335 words shall have the meanings ascribed herein unless the context
15336 clearly requires otherwise:

15337 (a) "Accreted value" of any bond means, as of any date
15338 of computation, an amount equal to the sum of (i) the stated
15339 initial value of such bond, plus (ii) the interest accrued thereon
15340 from the issue date to the date of computation at the rate,
15341 compounded semiannually, that is necessary to produce the
15342 approximate yield to maturity shown for bonds of the same
15343 maturity.

15344 (b) "State" means the State of Mississippi.

15345 (c) "Commission" means the State Bond Commission.

15346 (2) (a) (i) A special fund, to be designated the "2020
15347 City of Union - Industrial Circle Improvements Fund," is created
15348 within the State Treasury. The fund shall be maintained by the



15349 State Treasurer as a separate and special fund, separate and apart
15350 from the General Fund of the state. Unexpended amounts remaining
15351 in the fund at the end of a fiscal year shall not lapse into the
15352 State General Fund, and any interest earned or investment earnings
15353 on amounts in the fund shall be deposited into such fund.

15354 (ii) Monies deposited into the fund shall be
15355 disbursed, in the discretion of the Department of Finance and
15356 Administration, to assist the City of Union, Mississippi, in
15357 paying costs associated with repairs and overlay of Industrial
15358 Circle in the City of Union.

15359 (b) Amounts deposited into such special fund shall be
15360 disbursed to pay the costs of the projects described in paragraph
15361 (a) of this subsection. Promptly after the commission has
15362 certified, by resolution duly adopted, that the projects described
15363 in paragraph (a) of this subsection shall have been completed,
15364 abandoned, or cannot be completed in a timely fashion, any amounts
15365 remaining in such special fund shall be applied to pay debt
15366 service on the bonds issued under this section, in accordance with
15367 the proceedings authorizing the issuance of such bonds and as
15368 directed by the commission.

15369 (3) (a) The commission, at one time, or from time to time,
15370 may declare by resolution the necessity for issuance of general
15371 obligation bonds of the State of Mississippi to provide funds for
15372 all costs incurred or to be incurred for the purposes described in
15373 subsection (2) of this section. Upon the adoption of a resolution



15374 by the Department of Finance and Administration, declaring the
15375 necessity for the issuance of any part or all of the general
15376 obligation bonds authorized by this subsection, the department
15377 shall deliver a certified copy of its resolution or resolutions to
15378 the commission. Upon receipt of such resolution, the commission,
15379 in its discretion, may act as the issuing agent, prescribe the
15380 form of the bonds, determine the appropriate method for sale of
15381 the bonds, advertise for and accept bids or negotiate the sale of
15382 the bonds, issue and sell the bonds so authorized to be sold and
15383 do any and all other things necessary and advisable in connection
15384 with the issuance and sale of such bonds. The total amount of
15385 bonds issued under this section shall not exceed Three Hundred
15386 Thousand Dollars (\$300,000.00). No bonds shall be issued under
15387 this section after July 1, 2024.

15388 (b) Any investment earnings on amounts deposited into
15389 the special fund created in subsection (2) of this section shall
15390 be used to pay debt service on bonds issued under this section, in
15391 accordance with the proceedings authorizing issuance of such
15392 bonds.

15393 (4) The principal of and interest on the bonds authorized
15394 under this section shall be payable in the manner provided in this
15395 subsection. Such bonds shall bear such date or dates, be in such
15396 denomination or denominations, bear interest at such rate or rates
15397 (not to exceed the limits set forth in Section 75-17-101,
15398 Mississippi Code of 1972), be payable at such place or places



15399 within or without the State of Mississippi, shall mature
15400 absolutely at such time or times not to exceed twenty-five (25)
15401 years from date of issue, be redeemable before maturity at such
15402 time or times and upon such terms, with or without premium, shall
15403 bear such registration privileges, and shall be substantially in
15404 such form, all as shall be determined by resolution of the
15405 commission.

15406 (5) The bonds authorized by this section shall be signed by
15407 the chairman of the commission, or by his facsimile signature, and
15408 the official seal of the commission shall be affixed thereto,
15409 attested by the secretary of the commission. The interest
15410 coupons, if any, to be attached to such bonds may be executed by
15411 the facsimile signatures of such officers. Whenever any such
15412 bonds shall have been signed by the officials designated to sign
15413 the bonds who were in office at the time of such signing but who
15414 may have ceased to be such officers before the sale and delivery
15415 of such bonds, or who may not have been in office on the date such
15416 bonds may bear, the signatures of such officers upon such bonds
15417 and coupons shall nevertheless be valid and sufficient for all
15418 purposes and have the same effect as if the person so officially
15419 signing such bonds had remained in office until their delivery to
15420 the purchaser, or had been in office on the date such bonds may
15421 bear. However, notwithstanding anything herein to the contrary,
15422 such bonds may be issued as provided in the Registered Bond Act of
15423 the State of Mississippi.



15424 (6) All bonds and interest coupons issued under the
15425 provisions of this section have all the qualities and incidents of
15426 negotiable instruments under the provisions of the Uniform
15427 Commercial Code, and in exercising the powers granted by this
15428 section, the commission shall not be required to and need not
15429 comply with the provisions of the Uniform Commercial Code.

15430 (7) The commission shall act as issuing agent for the bonds
15431 authorized under this section, prescribe the form of the bonds,
15432 determine the appropriate method for sale of the bonds, advertise
15433 for and accept bids or negotiate the sale of the bonds, issue and
15434 sell the bonds so authorized to be sold, pay all fees and costs
15435 incurred in such issuance and sale, and do any and all other
15436 things necessary and advisable in connection with the issuance and
15437 sale of such bonds. The commission is authorized and empowered to
15438 pay the costs that are incident to the sale, issuance and delivery
15439 of the bonds authorized under this section from the proceeds
15440 derived from the sale of such bonds. The commission may sell such
15441 bonds on sealed bids at public sale or may negotiate the sale of
15442 the bonds for such price as it may determine to be for the best
15443 interest of the State of Mississippi. All interest accruing on
15444 such bonds so issued shall be payable semiannually or annually.

15445 If such bonds are sold by sealed bids at public sale, notice
15446 of the sale shall be published at least one (1) time, not less
15447 than ten (10) days before the date of sale, and shall be so
15448 published in one or more newspapers published or having a general



15449 circulation in the City of Jackson, Mississippi, selected by the
15450 commission.

15451 The commission, when issuing any bonds under the authority of
15452 this section, may provide that bonds, at the option of the State
15453 of Mississippi, may be called in for payment and redemption at the
15454 call price named therein and accrued interest on such date or
15455 dates named therein.

15456 (8) The bonds issued under the provisions of this section
15457 are general obligations of the State of Mississippi, and for the
15458 payment thereof the full faith and credit of the State of
15459 Mississippi is irrevocably pledged. If the funds appropriated by
15460 the Legislature are insufficient to pay the principal of and the
15461 interest on such bonds as they become due, then the deficiency
15462 shall be paid by the State Treasurer from any funds in the State
15463 Treasury not otherwise appropriated. All such bonds shall contain
15464 recitals on their faces substantially covering the provisions of
15465 this subsection.

15466 (9) Upon the issuance and sale of bonds under the provisions
15467 of this section, the commission shall transfer the proceeds of any
15468 such sale or sales to the special fund created in subsection (2)
15469 of this section. The proceeds of such bonds shall be disbursed
15470 solely upon the order of the Department of Finance and
15471 Administration under such restrictions, if any, as may be
15472 contained in the resolution providing for the issuance of the
15473 bonds.



15474 (10) The bonds authorized under this section may be issued
15475 without any other proceedings or the happening of any other
15476 conditions or things other than those proceedings, conditions and
15477 things which are specified or required by this section. Any
15478 resolution providing for the issuance of bonds under the
15479 provisions of this section shall become effective immediately upon
15480 its adoption by the commission, and any such resolution may be
15481 adopted at any regular or special meeting of the commission by a
15482 majority of its members.

15483 (11) The bonds authorized under the authority of this
15484 section may be validated in the Chancery Court of the First
15485 Judicial District of Hinds County, Mississippi, in the manner and
15486 with the force and effect provided by Chapter 13, Title 31,
15487 Mississippi Code of 1972, for the validation of county, municipal,
15488 school district and other bonds. The notice to taxpayers required
15489 by such statutes shall be published in a newspaper published or
15490 having a general circulation in the City of Jackson, Mississippi.

15491 (12) Any holder of bonds issued under the provisions of this
15492 section or of any of the interest coupons pertaining thereto may,
15493 either at law or in equity, by suit, action, mandamus or other
15494 proceeding, protect and enforce any and all rights granted under
15495 this section, or under such resolution, and may enforce and compel
15496 performance of all duties required by this section to be
15497 performed, in order to provide for the payment of bonds and
15498 interest thereon.



15499 (13) All bonds issued under the provisions of this section
15500 shall be legal investments for trustees and other fiduciaries, and
15501 for savings banks, trust companies and insurance companies
15502 organized under the laws of the State of Mississippi, and such
15503 bonds shall be legal securities which may be deposited with and
15504 shall be received by all public officers and bodies of this state
15505 and all municipalities and political subdivisions for the purpose
15506 of securing the deposit of public funds.

15507 (14) Bonds issued under the provisions of this section and
15508 income therefrom shall be exempt from all taxation in the State of
15509 Mississippi.

15510 (15) The proceeds of the bonds issued under this section
15511 shall be used solely for the purposes herein provided, including
15512 the costs incident to the issuance and sale of such bonds.

15513 (16) The State Treasurer is authorized, without further
15514 process of law, to certify to the Department of Finance and
15515 Administration the necessity for warrants, and the Department of
15516 Finance and Administration is authorized and directed to issue
15517 such warrants, in such amounts as may be necessary to pay when due
15518 the principal of, premium, if any, and interest on, or the
15519 accreted value of, all bonds issued under this section; and the
15520 State Treasurer shall forward the necessary amount to the
15521 designated place or places of payment of such bonds in ample time
15522 to discharge such bonds, or the interest thereon, on the due dates
15523 thereof.



15524 (17) This section shall be deemed to be full and complete
15525 authority for the exercise of the powers herein granted, but this
15526 section shall not be deemed to repeal or to be in derogation of
15527 any existing law of this state.

15528 **SECTION 75.** (1) As used in this section, the following
15529 words shall have the meanings ascribed herein unless the context
15530 clearly requires otherwise:

15531 (a) "Accreted value" of any bond means, as of any date
15532 of computation, an amount equal to the sum of (i) the stated
15533 initial value of such bond, plus (ii) the interest accrued thereon
15534 from the issue date to the date of computation at the rate,
15535 compounded semiannually, that is necessary to produce the
15536 approximate yield to maturity shown for bonds of the same
15537 maturity.

15538 (b) "State" means the State of Mississippi.

15539 (c) "Commission" means the State Bond Commission.

15540 (2) (a) (i) A special fund, to be designated the "2020
15541 Covington County Union Church Road Fund," is created within the
15542 State Treasury. The fund shall be maintained by the State
15543 Treasurer as a separate and special fund, separate and apart from
15544 the General Fund of the state. Unexpended amounts remaining in
15545 the fund at the end of a fiscal year shall not lapse into the
15546 State General Fund, and any interest earned or investment earnings
15547 on amounts in the fund shall be deposited into such fund.



15548 (ii) Monies deposited into the fund shall be
15549 disbursed, in the discretion of the Department of Finance and
15550 Administration, to assist Covington County, Mississippi, in paying
15551 costs associated with right-of-way acquisition, construction, and
15552 rerouting of Union Church Road at its intersection with U.S.
15553 Highway 49.

15554 (b) Amounts deposited into such special fund shall be
15555 disbursed to pay the costs of the projects described in paragraph
15556 (a) of this subsection. Promptly after the commission has
15557 certified, by resolution duly adopted, that the projects described
15558 in paragraph (a) of this subsection shall have been completed,
15559 abandoned, or cannot be completed in a timely fashion, any amounts
15560 remaining in such special fund shall be applied to pay debt
15561 service on the bonds issued under this section, in accordance with
15562 the proceedings authorizing the issuance of such bonds and as
15563 directed by the commission.

15564 (3) (a) The commission, at one time, or from time to time,
15565 may declare by resolution the necessity for issuance of general
15566 obligation bonds of the State of Mississippi to provide funds for
15567 all costs incurred or to be incurred for the purposes described in
15568 subsection (2) of this section. Upon the adoption of a resolution
15569 by the Department of Finance and Administration, declaring the
15570 necessity for the issuance of any part or all of the general
15571 obligation bonds authorized by this subsection, the department
15572 shall deliver a certified copy of its resolution or resolutions to



15573 the commission. Upon receipt of such resolution, the commission,
15574 in its discretion, may act as the issuing agent, prescribe the
15575 form of the bonds, determine the appropriate method for sale of
15576 the bonds, advertise for and accept bids or negotiate the sale of
15577 the bonds, issue and sell the bonds so authorized to be sold and
15578 do any and all other things necessary and advisable in connection
15579 with the issuance and sale of such bonds. The total amount of
15580 bonds issued under this section shall not exceed Four Hundred
15581 Thousand Dollars (\$400,000.00). No bonds shall be issued under
15582 this section after July 1, 2024.

15583 (b) Any investment earnings on amounts deposited into
15584 the special fund created in subsection (2) of this section shall
15585 be used to pay debt service on bonds issued under this section, in
15586 accordance with the proceedings authorizing issuance of such
15587 bonds.

15588 (4) The principal of and interest on the bonds authorized
15589 under this section shall be payable in the manner provided in this
15590 subsection. Such bonds shall bear such date or dates, be in such
15591 denomination or denominations, bear interest at such rate or rates
15592 (not to exceed the limits set forth in Section 75-17-101,
15593 Mississippi Code of 1972), be payable at such place or places
15594 within or without the State of Mississippi, shall mature
15595 absolutely at such time or times not to exceed twenty-five (25)
15596 years from date of issue, be redeemable before maturity at such
15597 time or times and upon such terms, with or without premium, shall



15598 bear such registration privileges, and shall be substantially in
15599 such form, all as shall be determined by resolution of the
15600 commission.

15601 (5) The bonds authorized by this section shall be signed by
15602 the chairman of the commission, or by his facsimile signature, and
15603 the official seal of the commission shall be affixed thereto,
15604 attested by the secretary of the commission. The interest
15605 coupons, if any, to be attached to such bonds may be executed by
15606 the facsimile signatures of such officers. Whenever any such
15607 bonds shall have been signed by the officials designated to sign
15608 the bonds who were in office at the time of such signing but who
15609 may have ceased to be such officers before the sale and delivery
15610 of such bonds, or who may not have been in office on the date such
15611 bonds may bear, the signatures of such officers upon such bonds
15612 and coupons shall nevertheless be valid and sufficient for all
15613 purposes and have the same effect as if the person so officially
15614 signing such bonds had remained in office until their delivery to
15615 the purchaser, or had been in office on the date such bonds may
15616 bear. However, notwithstanding anything herein to the contrary,
15617 such bonds may be issued as provided in the Registered Bond Act of
15618 the State of Mississippi.

15619 (6) All bonds and interest coupons issued under the
15620 provisions of this section have all the qualities and incidents of
15621 negotiable instruments under the provisions of the Uniform
15622 Commercial Code, and in exercising the powers granted by this



15623 section, the commission shall not be required to and need not
15624 comply with the provisions of the Uniform Commercial Code.

15625 (7) The commission shall act as issuing agent for the bonds
15626 authorized under this section, prescribe the form of the bonds,
15627 determine the appropriate method for sale of the bonds, advertise
15628 for and accept bids or negotiate the sale of the bonds, issue and
15629 sell the bonds so authorized to be sold, pay all fees and costs
15630 incurred in such issuance and sale, and do any and all other
15631 things necessary and advisable in connection with the issuance and
15632 sale of such bonds. The commission is authorized and empowered to
15633 pay the costs that are incident to the sale, issuance and delivery
15634 of the bonds authorized under this section from the proceeds
15635 derived from the sale of such bonds. The commission may sell such
15636 bonds on sealed bids at public sale or may negotiate the sale of
15637 the bonds for such price as it may determine to be for the best
15638 interest of the State of Mississippi. All interest accruing on
15639 such bonds so issued shall be payable semiannually or annually.

15640 If such bonds are sold by sealed bids at public sale, notice
15641 of the sale shall be published at least one (1) time, not less
15642 than ten (10) days before the date of sale, and shall be so
15643 published in one or more newspapers published or having a general
15644 circulation in the City of Jackson, Mississippi, selected by the
15645 commission.

15646 The commission, when issuing any bonds under the authority of
15647 this section, may provide that bonds, at the option of the State



15648 of Mississippi, may be called in for payment and redemption at the
15649 call price named therein and accrued interest on such date or
15650 dates named therein.

15651 (8) The bonds issued under the provisions of this section
15652 are general obligations of the State of Mississippi, and for the
15653 payment thereof the full faith and credit of the State of
15654 Mississippi is irrevocably pledged. If the funds appropriated by
15655 the Legislature are insufficient to pay the principal of and the
15656 interest on such bonds as they become due, then the deficiency
15657 shall be paid by the State Treasurer from any funds in the State
15658 Treasury not otherwise appropriated. All such bonds shall contain
15659 recitals on their faces substantially covering the provisions of
15660 this subsection.

15661 (9) Upon the issuance and sale of bonds under the provisions
15662 of this section, the commission shall transfer the proceeds of any
15663 such sale or sales to the special fund created in subsection (2)
15664 of this section. The proceeds of such bonds shall be disbursed
15665 solely upon the order of the Department of Finance and
15666 Administration under such restrictions, if any, as may be
15667 contained in the resolution providing for the issuance of the
15668 bonds.

15669 (10) The bonds authorized under this section may be issued
15670 without any other proceedings or the happening of any other
15671 conditions or things other than those proceedings, conditions and
15672 things which are specified or required by this section. Any



15673 resolution providing for the issuance of bonds under the
15674 provisions of this section shall become effective immediately upon
15675 its adoption by the commission, and any such resolution may be
15676 adopted at any regular or special meeting of the commission by a
15677 majority of its members.

15678 (11) The bonds authorized under the authority of this
15679 section may be validated in the Chancery Court of the First
15680 Judicial District of Hinds County, Mississippi, in the manner and
15681 with the force and effect provided by Chapter 13, Title 31,
15682 Mississippi Code of 1972, for the validation of county, municipal,
15683 school district and other bonds. The notice to taxpayers required
15684 by such statutes shall be published in a newspaper published or
15685 having a general circulation in the City of Jackson, Mississippi.

15686 (12) Any holder of bonds issued under the provisions of this
15687 section or of any of the interest coupons pertaining thereto may,
15688 either at law or in equity, by suit, action, mandamus or other
15689 proceeding, protect and enforce any and all rights granted under
15690 this section, or under such resolution, and may enforce and compel
15691 performance of all duties required by this section to be
15692 performed, in order to provide for the payment of bonds and
15693 interest thereon.

15694 (13) All bonds issued under the provisions of this section
15695 shall be legal investments for trustees and other fiduciaries, and
15696 for savings banks, trust companies and insurance companies
15697 organized under the laws of the State of Mississippi, and such



15698 bonds shall be legal securities which may be deposited with and
15699 shall be received by all public officers and bodies of this state
15700 and all municipalities and political subdivisions for the purpose
15701 of securing the deposit of public funds.

15702 (14) Bonds issued under the provisions of this section and
15703 income therefrom shall be exempt from all taxation in the State of
15704 Mississippi.

15705 (15) The proceeds of the bonds issued under this section
15706 shall be used solely for the purposes herein provided, including
15707 the costs incident to the issuance and sale of such bonds.

15708 (16) The State Treasurer is authorized, without further
15709 process of law, to certify to the Department of Finance and
15710 Administration the necessity for warrants, and the Department of
15711 Finance and Administration is authorized and directed to issue
15712 such warrants, in such amounts as may be necessary to pay when due
15713 the principal of, premium, if any, and interest on, or the
15714 accreted value of, all bonds issued under this section; and the
15715 State Treasurer shall forward the necessary amount to the
15716 designated place or places of payment of such bonds in ample time
15717 to discharge such bonds, or the interest thereon, on the due dates
15718 thereof.

15719 (17) This section shall be deemed to be full and complete
15720 authority for the exercise of the powers herein granted, but this
15721 section shall not be deemed to repeal or to be in derogation of
15722 any existing law of this state.



15723 **SECTION 76.** (1) As used in this section, the following
15724 words shall have the meanings ascribed herein unless the context
15725 clearly requires otherwise:

15726 (a) "Accreted value" of any bond means, as of any date
15727 of computation, an amount equal to the sum of (i) the stated
15728 initial value of such bond, plus (ii) the interest accrued thereon
15729 from the issue date to the date of computation at the rate,
15730 compounded semiannually, that is necessary to produce the
15731 approximate yield to maturity shown for bonds of the same
15732 maturity.

15733 (b) "State" means the State of Mississippi.

15734 (c) "Commission" means the State Bond Commission.

15735 (2) (a) (i) A special fund, to be designated the "2020
15736 City of Ellisville Infrastructure Improvements Fund," is created
15737 within the State Treasury. The fund shall be maintained by the
15738 State Treasurer as a separate and special fund, separate and apart
15739 from the General Fund of the state. Unexpended amounts remaining
15740 in the fund at the end of a fiscal year shall not lapse into the
15741 State General Fund, and any interest earned or investment earnings
15742 on amounts in the fund shall be deposited into such fund.

15743 (ii) Monies deposited into the fund shall be
15744 disbursed, in the discretion of the Department of Finance and
15745 Administration, to assist the City of Ellisville, Mississippi, in
15746 paying costs associated with water system improvements, drainage
15747 improvements, erosion prevention, sidewalk repairs, lighting



15748 improvements, public parking improvements and other infrastructure
15749 related projects.

15750 (b) Amounts deposited into such special fund shall be
15751 disbursed to pay the costs of the projects described in paragraph
15752 (a) of this subsection. Promptly after the commission has
15753 certified, by resolution duly adopted, that the projects described
15754 in paragraph (a) of this subsection shall have been completed,
15755 abandoned, or cannot be completed in a timely fashion, any amounts
15756 remaining in such special fund shall be applied to pay debt
15757 service on the bonds issued under this section, in accordance with
15758 the proceedings authorizing the issuance of such bonds and as
15759 directed by the commission.

15760 (3) (a) The commission, at one time, or from time to time,
15761 may declare by resolution the necessity for issuance of general
15762 obligation bonds of the State of Mississippi to provide funds for
15763 all costs incurred or to be incurred for the purposes described in
15764 subsection (2) of this section. Upon the adoption of a resolution
15765 by the Department of Finance and Administration, declaring the
15766 necessity for the issuance of any part or all of the general
15767 obligation bonds authorized by this subsection, the department
15768 shall deliver a certified copy of its resolution or resolutions to
15769 the commission. Upon receipt of such resolution, the commission,
15770 in its discretion, may act as the issuing agent, prescribe the
15771 form of the bonds, determine the appropriate method for sale of
15772 the bonds, advertise for and accept bids or negotiate the sale of



15773 the bonds, issue and sell the bonds so authorized to be sold and
15774 do any and all other things necessary and advisable in connection
15775 with the issuance and sale of such bonds. The total amount of
15776 bonds issued under this section shall not exceed Two Hundred Fifty
15777 Thousand Dollars (\$250,000.00). No bonds shall be issued under
15778 this section after July 1, 2024.

15779 (b) Any investment earnings on amounts deposited into
15780 the special fund created in subsection (2) of this section shall
15781 be used to pay debt service on bonds issued under this section, in
15782 accordance with the proceedings authorizing issuance of such
15783 bonds.

15784 (4) The principal of and interest on the bonds authorized
15785 under this section shall be payable in the manner provided in this
15786 subsection. Such bonds shall bear such date or dates, be in such
15787 denomination or denominations, bear interest at such rate or rates
15788 (not to exceed the limits set forth in Section 75-17-101,
15789 Mississippi Code of 1972), be payable at such place or places
15790 within or without the State of Mississippi, shall mature
15791 absolutely at such time or times not to exceed twenty-five (25)
15792 years from date of issue, be redeemable before maturity at such
15793 time or times and upon such terms, with or without premium, shall
15794 bear such registration privileges, and shall be substantially in
15795 such form, all as shall be determined by resolution of the
15796 commission.



15797 (5) The bonds authorized by this section shall be signed by
15798 the chairman of the commission, or by his facsimile signature, and
15799 the official seal of the commission shall be affixed thereto,
15800 attested by the secretary of the commission. The interest
15801 coupons, if any, to be attached to such bonds may be executed by
15802 the facsimile signatures of such officers. Whenever any such
15803 bonds shall have been signed by the officials designated to sign
15804 the bonds who were in office at the time of such signing but who
15805 may have ceased to be such officers before the sale and delivery
15806 of such bonds, or who may not have been in office on the date such
15807 bonds may bear, the signatures of such officers upon such bonds
15808 and coupons shall nevertheless be valid and sufficient for all
15809 purposes and have the same effect as if the person so officially
15810 signing such bonds had remained in office until their delivery to
15811 the purchaser, or had been in office on the date such bonds may
15812 bear. However, notwithstanding anything herein to the contrary,
15813 such bonds may be issued as provided in the Registered Bond Act of
15814 the State of Mississippi.

15815 (6) All bonds and interest coupons issued under the
15816 provisions of this section have all the qualities and incidents of
15817 negotiable instruments under the provisions of the Uniform
15818 Commercial Code, and in exercising the powers granted by this
15819 section, the commission shall not be required to and need not
15820 comply with the provisions of the Uniform Commercial Code.



15821 (7) The commission shall act as issuing agent for the bonds
15822 authorized under this section, prescribe the form of the bonds,
15823 determine the appropriate method for sale of the bonds, advertise
15824 for and accept bids or negotiate the sale of the bonds, issue and
15825 sell the bonds so authorized to be sold, pay all fees and costs
15826 incurred in such issuance and sale, and do any and all other
15827 things necessary and advisable in connection with the issuance and
15828 sale of such bonds. The commission is authorized and empowered to
15829 pay the costs that are incident to the sale, issuance and delivery
15830 of the bonds authorized under this section from the proceeds
15831 derived from the sale of such bonds. The commission may sell such
15832 bonds on sealed bids at public sale or may negotiate the sale of
15833 the bonds for such price as it may determine to be for the best
15834 interest of the State of Mississippi. All interest accruing on
15835 such bonds so issued shall be payable semiannually or annually.

15836 If such bonds are sold by sealed bids at public sale, notice
15837 of the sale shall be published at least one (1) time, not less
15838 than ten (10) days before the date of sale, and shall be so
15839 published in one or more newspapers published or having a general
15840 circulation in the City of Jackson, Mississippi, selected by the
15841 commission.

15842 The commission, when issuing any bonds under the authority of
15843 this section, may provide that bonds, at the option of the State
15844 of Mississippi, may be called in for payment and redemption at the



15845 call price named therein and accrued interest on such date or
15846 dates named therein.

15847 (8) The bonds issued under the provisions of this section
15848 are general obligations of the State of Mississippi, and for the
15849 payment thereof the full faith and credit of the State of
15850 Mississippi is irrevocably pledged. If the funds appropriated by
15851 the Legislature are insufficient to pay the principal of and the
15852 interest on such bonds as they become due, then the deficiency
15853 shall be paid by the State Treasurer from any funds in the State
15854 Treasury not otherwise appropriated. All such bonds shall contain
15855 recitals on their faces substantially covering the provisions of
15856 this subsection.

15857 (9) Upon the issuance and sale of bonds under the provisions
15858 of this section, the commission shall transfer the proceeds of any
15859 such sale or sales to the special fund created in subsection (2)
15860 of this section. The proceeds of such bonds shall be disbursed
15861 solely upon the order of the Department of Finance and
15862 Administration under such restrictions, if any, as may be
15863 contained in the resolution providing for the issuance of the
15864 bonds.

15865 (10) The bonds authorized under this section may be issued
15866 without any other proceedings or the happening of any other
15867 conditions or things other than those proceedings, conditions and
15868 things which are specified or required by this section. Any
15869 resolution providing for the issuance of bonds under the



15870 provisions of this section shall become effective immediately upon
15871 its adoption by the commission, and any such resolution may be
15872 adopted at any regular or special meeting of the commission by a
15873 majority of its members.

15874 (11) The bonds authorized under the authority of this
15875 section may be validated in the Chancery Court of the First
15876 Judicial District of Hinds County, Mississippi, in the manner and
15877 with the force and effect provided by Chapter 13, Title 31,
15878 Mississippi Code of 1972, for the validation of county, municipal,
15879 school district and other bonds. The notice to taxpayers required
15880 by such statutes shall be published in a newspaper published or
15881 having a general circulation in the City of Jackson, Mississippi.

15882 (12) Any holder of bonds issued under the provisions of this
15883 section or of any of the interest coupons pertaining thereto may,
15884 either at law or in equity, by suit, action, mandamus or other
15885 proceeding, protect and enforce any and all rights granted under
15886 this section, or under such resolution, and may enforce and compel
15887 performance of all duties required by this section to be
15888 performed, in order to provide for the payment of bonds and
15889 interest thereon.

15890 (13) All bonds issued under the provisions of this section
15891 shall be legal investments for trustees and other fiduciaries, and
15892 for savings banks, trust companies and insurance companies
15893 organized under the laws of the State of Mississippi, and such
15894 bonds shall be legal securities which may be deposited with and



15895 shall be received by all public officers and bodies of this state
15896 and all municipalities and political subdivisions for the purpose
15897 of securing the deposit of public funds.

15898 (14) Bonds issued under the provisions of this section and
15899 income therefrom shall be exempt from all taxation in the State of
15900 Mississippi.

15901 (15) The proceeds of the bonds issued under this section
15902 shall be used solely for the purposes herein provided, including
15903 the costs incident to the issuance and sale of such bonds.

15904 (16) The State Treasurer is authorized, without further
15905 process of law, to certify to the Department of Finance and
15906 Administration the necessity for warrants, and the Department of
15907 Finance and Administration is authorized and directed to issue
15908 such warrants, in such amounts as may be necessary to pay when due
15909 the principal of, premium, if any, and interest on, or the
15910 accreted value of, all bonds issued under this section; and the
15911 State Treasurer shall forward the necessary amount to the
15912 designated place or places of payment of such bonds in ample time
15913 to discharge such bonds, or the interest thereon, on the due dates
15914 thereof.

15915 (17) This section shall be deemed to be full and complete
15916 authority for the exercise of the powers herein granted, but this
15917 section shall not be deemed to repeal or to be in derogation of
15918 any existing law of this state.



15919 **SECTION 77.** (1) As used in this section, the following
15920 words shall have the meanings ascribed herein unless the context
15921 clearly requires otherwise:

15922 (a) "Accreted value" of any bond means, as of any date
15923 of computation, an amount equal to the sum of (i) the stated
15924 initial value of such bond, plus (ii) the interest accrued thereon
15925 from the issue date to the date of computation at the rate,
15926 compounded semiannually, that is necessary to produce the
15927 approximate yield to maturity shown for bonds of the same
15928 maturity.

15929 (b) "State" means the State of Mississippi.

15930 (c) "Commission" means the State Bond Commission.

15931 (2) (a) (i) A special fund, to be designated the "2020
15932 Town of Plantersville Infrastructure Improvements Fund," is
15933 created within the State Treasury. The fund shall be maintained
15934 by the State Treasurer as a separate and special fund, separate
15935 and apart from the General Fund of the state. Unexpended amounts
15936 remaining in the fund at the end of a fiscal year shall not lapse
15937 into the State General Fund, and any interest earned or investment
15938 earnings on amounts in the fund shall be deposited into such fund.

15939 (ii) Monies deposited into the fund shall be
15940 disbursed, in the discretion of the Department of Finance and
15941 Administration, to assist the Town of Plantersville, Mississippi,
15942 in paying costs associated with repairs, resurfacing and making
15943 other improvements to roads, water system and sewer system



15944 improvements and other infrastructure improvements in the Town of
15945 Plantersville.

15946 (b) Amounts deposited into such special fund shall be
15947 disbursed to pay the costs of the projects described in paragraph
15948 (a) of this subsection. Promptly after the commission has
15949 certified, by resolution duly adopted, that the projects described
15950 in paragraph (a) of this subsection shall have been completed,
15951 abandoned, or cannot be completed in a timely fashion, any amounts
15952 remaining in such special fund shall be applied to pay debt
15953 service on the bonds issued under this section, in accordance with
15954 the proceedings authorizing the issuance of such bonds and as
15955 directed by the commission.

15956 (3) (a) The commission, at one time, or from time to time,
15957 may declare by resolution the necessity for issuance of general
15958 obligation bonds of the State of Mississippi to provide funds for
15959 all costs incurred or to be incurred for the purposes described in
15960 subsection (2) of this section. Upon the adoption of a resolution
15961 by the Department of Finance and Administration, declaring the
15962 necessity for the issuance of any part or all of the general
15963 obligation bonds authorized by this subsection, the department
15964 shall deliver a certified copy of its resolution or resolutions to
15965 the commission. Upon receipt of such resolution, the commission,
15966 in its discretion, may act as the issuing agent, prescribe the
15967 form of the bonds, determine the appropriate method for sale of
15968 the bonds, advertise for and accept bids or negotiate the sale of



15969 the bonds, issue and sell the bonds so authorized to be sold and
15970 do any and all other things necessary and advisable in connection
15971 with the issuance and sale of such bonds. The total amount of
15972 bonds issued under this section shall not exceed Fifty Thousand
15973 Dollars (\$50,000.00). No bonds shall be issued under this section
15974 after July 1, 2024.

15975 (b) Any investment earnings on amounts deposited into
15976 the special fund created in subsection (2) of this section shall
15977 be used to pay debt service on bonds issued under this section, in
15978 accordance with the proceedings authorizing issuance of such
15979 bonds.

15980 (4) The principal of and interest on the bonds authorized
15981 under this section shall be payable in the manner provided in this
15982 subsection. Such bonds shall bear such date or dates, be in such
15983 denomination or denominations, bear interest at such rate or rates
15984 (not to exceed the limits set forth in Section 75-17-101,
15985 Mississippi Code of 1972), be payable at such place or places
15986 within or without the State of Mississippi, shall mature
15987 absolutely at such time or times not to exceed twenty-five (25)
15988 years from date of issue, be redeemable before maturity at such
15989 time or times and upon such terms, with or without premium, shall
15990 bear such registration privileges, and shall be substantially in
15991 such form, all as shall be determined by resolution of the
15992 commission.



15993 (5) The bonds authorized by this section shall be signed by
15994 the chairman of the commission, or by his facsimile signature, and
15995 the official seal of the commission shall be affixed thereto,
15996 attested by the secretary of the commission. The interest
15997 coupons, if any, to be attached to such bonds may be executed by
15998 the facsimile signatures of such officers. Whenever any such
15999 bonds shall have been signed by the officials designated to sign
16000 the bonds who were in office at the time of such signing but who
16001 may have ceased to be such officers before the sale and delivery
16002 of such bonds, or who may not have been in office on the date such
16003 bonds may bear, the signatures of such officers upon such bonds
16004 and coupons shall nevertheless be valid and sufficient for all
16005 purposes and have the same effect as if the person so officially
16006 signing such bonds had remained in office until their delivery to
16007 the purchaser, or had been in office on the date such bonds may
16008 bear. However, notwithstanding anything herein to the contrary,
16009 such bonds may be issued as provided in the Registered Bond Act of
16010 the State of Mississippi.

16011 (6) All bonds and interest coupons issued under the
16012 provisions of this section have all the qualities and incidents of
16013 negotiable instruments under the provisions of the Uniform
16014 Commercial Code, and in exercising the powers granted by this
16015 section, the commission shall not be required to and need not
16016 comply with the provisions of the Uniform Commercial Code.



16017 (7) The commission shall act as issuing agent for the bonds
16018 authorized under this section, prescribe the form of the bonds,
16019 determine the appropriate method for sale of the bonds, advertise
16020 for and accept bids or negotiate the sale of the bonds, issue and
16021 sell the bonds so authorized to be sold, pay all fees and costs
16022 incurred in such issuance and sale, and do any and all other
16023 things necessary and advisable in connection with the issuance and
16024 sale of such bonds. The commission is authorized and empowered to
16025 pay the costs that are incident to the sale, issuance and delivery
16026 of the bonds authorized under this section from the proceeds
16027 derived from the sale of such bonds. The commission may sell such
16028 bonds on sealed bids at public sale or may negotiate the sale of
16029 the bonds for such price as it may determine to be for the best
16030 interest of the State of Mississippi. All interest accruing on
16031 such bonds so issued shall be payable semiannually or annually.

16032 If such bonds are sold by sealed bids at public sale, notice
16033 of the sale shall be published at least one (1) time, not less
16034 than ten (10) days before the date of sale, and shall be so
16035 published in one or more newspapers published or having a general
16036 circulation in the City of Jackson, Mississippi, selected by the
16037 commission.

16038 The commission, when issuing any bonds under the authority of
16039 this section, may provide that bonds, at the option of the State
16040 of Mississippi, may be called in for payment and redemption at the



16041 call price named therein and accrued interest on such date or
16042 dates named therein.

16043 (8) The bonds issued under the provisions of this section
16044 are general obligations of the State of Mississippi, and for the
16045 payment thereof the full faith and credit of the State of
16046 Mississippi is irrevocably pledged. If the funds appropriated by
16047 the Legislature are insufficient to pay the principal of and the
16048 interest on such bonds as they become due, then the deficiency
16049 shall be paid by the State Treasurer from any funds in the State
16050 Treasury not otherwise appropriated. All such bonds shall contain
16051 recitals on their faces substantially covering the provisions of
16052 this subsection.

16053 (9) Upon the issuance and sale of bonds under the provisions
16054 of this section, the commission shall transfer the proceeds of any
16055 such sale or sales to the special fund created in subsection (2)
16056 of this section. The proceeds of such bonds shall be disbursed
16057 solely upon the order of the Department of Finance and
16058 Administration under such restrictions, if any, as may be
16059 contained in the resolution providing for the issuance of the
16060 bonds.

16061 (10) The bonds authorized under this section may be issued
16062 without any other proceedings or the happening of any other
16063 conditions or things other than those proceedings, conditions and
16064 things which are specified or required by this section. Any
16065 resolution providing for the issuance of bonds under the



16066 provisions of this section shall become effective immediately upon
16067 its adoption by the commission, and any such resolution may be
16068 adopted at any regular or special meeting of the commission by a
16069 majority of its members.

16070 (11) The bonds authorized under the authority of this
16071 section may be validated in the Chancery Court of the First
16072 Judicial District of Hinds County, Mississippi, in the manner and
16073 with the force and effect provided by Chapter 13, Title 31,
16074 Mississippi Code of 1972, for the validation of county, municipal,
16075 school district and other bonds. The notice to taxpayers required
16076 by such statutes shall be published in a newspaper published or
16077 having a general circulation in the City of Jackson, Mississippi.

16078 (12) Any holder of bonds issued under the provisions of this
16079 section or of any of the interest coupons pertaining thereto may,
16080 either at law or in equity, by suit, action, mandamus or other
16081 proceeding, protect and enforce any and all rights granted under
16082 this section, or under such resolution, and may enforce and compel
16083 performance of all duties required by this section to be
16084 performed, in order to provide for the payment of bonds and
16085 interest thereon.

16086 (13) All bonds issued under the provisions of this section
16087 shall be legal investments for trustees and other fiduciaries, and
16088 for savings banks, trust companies and insurance companies
16089 organized under the laws of the State of Mississippi, and such
16090 bonds shall be legal securities which may be deposited with and



16091 shall be received by all public officers and bodies of this state
16092 and all municipalities and political subdivisions for the purpose
16093 of securing the deposit of public funds.

16094 (14) Bonds issued under the provisions of this section and
16095 income therefrom shall be exempt from all taxation in the State of
16096 Mississippi.

16097 (15) The proceeds of the bonds issued under this section
16098 shall be used solely for the purposes herein provided, including
16099 the costs incident to the issuance and sale of such bonds.

16100 (16) The State Treasurer is authorized, without further
16101 process of law, to certify to the Department of Finance and
16102 Administration the necessity for warrants, and the Department of
16103 Finance and Administration is authorized and directed to issue
16104 such warrants, in such amounts as may be necessary to pay when due
16105 the principal of, premium, if any, and interest on, or the
16106 accreted value of, all bonds issued under this section; and the
16107 State Treasurer shall forward the necessary amount to the
16108 designated place or places of payment of such bonds in ample time
16109 to discharge such bonds, or the interest thereon, on the due dates
16110 thereof.

16111 (17) This section shall be deemed to be full and complete
16112 authority for the exercise of the powers herein granted, but this
16113 section shall not be deemed to repeal or to be in derogation of
16114 any existing law of this state.



16115 **SECTION 78.** (1) As used in this section, the following
16116 words shall have the meanings ascribed herein unless the context
16117 clearly requires otherwise:

16118 (a) "Accreted value" of any bond means, as of any date
16119 of computation, an amount equal to the sum of (i) the stated
16120 initial value of such bond, plus (ii) the interest accrued thereon
16121 from the issue date to the date of computation at the rate,
16122 compounded semiannually, that is necessary to produce the
16123 approximate yield to maturity shown for bonds of the same
16124 maturity.

16125 (b) "State" means the State of Mississippi.

16126 (c) "Commission" means the State Bond Commission.

16127 (2) (a) (i) A special fund, to be designated the "2020
16128 Town of Como Road Improvements Fund," is created within the State
16129 Treasury. The fund shall be maintained by the State Treasurer as
16130 a separate and special fund, separate and apart from the General
16131 Fund of the state. Unexpended amounts remaining in the fund at
16132 the end of a fiscal year shall not lapse into the State General
16133 Fund, and any interest earned or investment earnings on amounts in
16134 the fund shall be deposited into such fund.

16135 (ii) Monies deposited into the fund shall be
16136 disbursed, in the discretion of the Department of Finance and
16137 Administration, to assist the Town of Como, Mississippi, in paying
16138 costs associated with repairs, resurfacing and making other
16139 improvements to roads in the Town of Como.



16140 (b) Amounts deposited into such special fund shall be
16141 disbursed to pay the costs of the projects described in paragraph
16142 (a) of this subsection. Promptly after the commission has
16143 certified, by resolution duly adopted, that the projects described
16144 in paragraph (a) of this subsection shall have been completed,
16145 abandoned, or cannot be completed in a timely fashion, any amounts
16146 remaining in such special fund shall be applied to pay debt
16147 service on the bonds issued under this section, in accordance with
16148 the proceedings authorizing the issuance of such bonds and as
16149 directed by the commission.

16150 (3) (a) The commission, at one time, or from time to time,
16151 may declare by resolution the necessity for issuance of general
16152 obligation bonds of the State of Mississippi to provide funds for
16153 all costs incurred or to be incurred for the purposes described in
16154 subsection (2) of this section. Upon the adoption of a resolution
16155 by the Department of Finance and Administration, declaring the
16156 necessity for the issuance of any part or all of the general
16157 obligation bonds authorized by this subsection, the department
16158 shall deliver a certified copy of its resolution or resolutions to
16159 the commission. Upon receipt of such resolution, the commission,
16160 in its discretion, may act as the issuing agent, prescribe the
16161 form of the bonds, determine the appropriate method for sale of
16162 the bonds, advertise for and accept bids or negotiate the sale of
16163 the bonds, issue and sell the bonds so authorized to be sold and
16164 do any and all other things necessary and advisable in connection



16165 with the issuance and sale of such bonds. The total amount of
16166 bonds issued under this section shall not exceed Two Hundred Fifty
16167 Thousand Dollars (\$250,000.00). No bonds shall be issued under
16168 this section after July 1, 2024.

16169 (b) Any investment earnings on amounts deposited into
16170 the special fund created in subsection (2) of this section shall
16171 be used to pay debt service on bonds issued under this section, in
16172 accordance with the proceedings authorizing issuance of such
16173 bonds.

16174 (4) The principal of and interest on the bonds authorized
16175 under this section shall be payable in the manner provided in this
16176 subsection. Such bonds shall bear such date or dates, be in such
16177 denomination or denominations, bear interest at such rate or rates
16178 (not to exceed the limits set forth in Section 75-17-101,
16179 Mississippi Code of 1972), be payable at such place or places
16180 within or without the State of Mississippi, shall mature
16181 absolutely at such time or times not to exceed twenty-five (25)
16182 years from date of issue, be redeemable before maturity at such
16183 time or times and upon such terms, with or without premium, shall
16184 bear such registration privileges, and shall be substantially in
16185 such form, all as shall be determined by resolution of the
16186 commission.

16187 (5) The bonds authorized by this section shall be signed by
16188 the chairman of the commission, or by his facsimile signature, and
16189 the official seal of the commission shall be affixed thereto,



16190 attested by the secretary of the commission. The interest
16191 coupons, if any, to be attached to such bonds may be executed by
16192 the facsimile signatures of such officers. Whenever any such
16193 bonds shall have been signed by the officials designated to sign
16194 the bonds who were in office at the time of such signing but who
16195 may have ceased to be such officers before the sale and delivery
16196 of such bonds, or who may not have been in office on the date such
16197 bonds may bear, the signatures of such officers upon such bonds
16198 and coupons shall nevertheless be valid and sufficient for all
16199 purposes and have the same effect as if the person so officially
16200 signing such bonds had remained in office until their delivery to
16201 the purchaser, or had been in office on the date such bonds may
16202 bear. However, notwithstanding anything herein to the contrary,
16203 such bonds may be issued as provided in the Registered Bond Act of
16204 the State of Mississippi.

16205 (6) All bonds and interest coupons issued under the
16206 provisions of this section have all the qualities and incidents of
16207 negotiable instruments under the provisions of the Uniform
16208 Commercial Code, and in exercising the powers granted by this
16209 section, the commission shall not be required to and need not
16210 comply with the provisions of the Uniform Commercial Code.

16211 (7) The commission shall act as issuing agent for the bonds
16212 authorized under this section, prescribe the form of the bonds,
16213 determine the appropriate method for sale of the bonds, advertise
16214 for and accept bids or negotiate the sale of the bonds, issue and



16215 sell the bonds so authorized to be sold, pay all fees and costs
16216 incurred in such issuance and sale, and do any and all other
16217 things necessary and advisable in connection with the issuance and
16218 sale of such bonds. The commission is authorized and empowered to
16219 pay the costs that are incident to the sale, issuance and delivery
16220 of the bonds authorized under this section from the proceeds
16221 derived from the sale of such bonds. The commission may sell such
16222 bonds on sealed bids at public sale or may negotiate the sale of
16223 the bonds for such price as it may determine to be for the best
16224 interest of the State of Mississippi. All interest accruing on
16225 such bonds so issued shall be payable semiannually or annually.

16226 If such bonds are sold by sealed bids at public sale, notice
16227 of the sale shall be published at least one (1) time, not less
16228 than ten (10) days before the date of sale, and shall be so
16229 published in one or more newspapers published or having a general
16230 circulation in the City of Jackson, Mississippi, selected by the
16231 commission.

16232 The commission, when issuing any bonds under the authority of
16233 this section, may provide that bonds, at the option of the State
16234 of Mississippi, may be called in for payment and redemption at the
16235 call price named therein and accrued interest on such date or
16236 dates named therein.

16237 (8) The bonds issued under the provisions of this section
16238 are general obligations of the State of Mississippi, and for the
16239 payment thereof the full faith and credit of the State of



16240 Mississippi is irrevocably pledged. If the funds appropriated by
16241 the Legislature are insufficient to pay the principal of and the
16242 interest on such bonds as they become due, then the deficiency
16243 shall be paid by the State Treasurer from any funds in the State
16244 Treasury not otherwise appropriated. All such bonds shall contain
16245 recitals on their faces substantially covering the provisions of
16246 this subsection.

16247 (9) Upon the issuance and sale of bonds under the provisions
16248 of this section, the commission shall transfer the proceeds of any
16249 such sale or sales to the special fund created in subsection (2)
16250 of this section. The proceeds of such bonds shall be disbursed
16251 solely upon the order of the Department of Finance and
16252 Administration under such restrictions, if any, as may be
16253 contained in the resolution providing for the issuance of the
16254 bonds.

16255 (10) The bonds authorized under this section may be issued
16256 without any other proceedings or the happening of any other
16257 conditions or things other than those proceedings, conditions and
16258 things which are specified or required by this section. Any
16259 resolution providing for the issuance of bonds under the
16260 provisions of this section shall become effective immediately upon
16261 its adoption by the commission, and any such resolution may be
16262 adopted at any regular or special meeting of the commission by a
16263 majority of its members.



16264 (11) The bonds authorized under the authority of this
16265 section may be validated in the Chancery Court of the First
16266 Judicial District of Hinds County, Mississippi, in the manner and
16267 with the force and effect provided by Chapter 13, Title 31,
16268 Mississippi Code of 1972, for the validation of county, municipal,
16269 school district and other bonds. The notice to taxpayers required
16270 by such statutes shall be published in a newspaper published or
16271 having a general circulation in the City of Jackson, Mississippi.

16272 (12) Any holder of bonds issued under the provisions of this
16273 section or of any of the interest coupons pertaining thereto may,
16274 either at law or in equity, by suit, action, mandamus or other
16275 proceeding, protect and enforce any and all rights granted under
16276 this section, or under such resolution, and may enforce and compel
16277 performance of all duties required by this section to be
16278 performed, in order to provide for the payment of bonds and
16279 interest thereon.

16280 (13) All bonds issued under the provisions of this section
16281 shall be legal investments for trustees and other fiduciaries, and
16282 for savings banks, trust companies and insurance companies
16283 organized under the laws of the State of Mississippi, and such
16284 bonds shall be legal securities which may be deposited with and
16285 shall be received by all public officers and bodies of this state
16286 and all municipalities and political subdivisions for the purpose
16287 of securing the deposit of public funds.



16288 (14) Bonds issued under the provisions of this section and
16289 income therefrom shall be exempt from all taxation in the State of
16290 Mississippi.

16291 (15) The proceeds of the bonds issued under this section
16292 shall be used solely for the purposes herein provided, including
16293 the costs incident to the issuance and sale of such bonds.

16294 (16) The State Treasurer is authorized, without further
16295 process of law, to certify to the Department of Finance and
16296 Administration the necessity for warrants, and the Department of
16297 Finance and Administration is authorized and directed to issue
16298 such warrants, in such amounts as may be necessary to pay when due
16299 the principal of, premium, if any, and interest on, or the
16300 accreted value of, all bonds issued under this section; and the
16301 State Treasurer shall forward the necessary amount to the
16302 designated place or places of payment of such bonds in ample time
16303 to discharge such bonds, or the interest thereon, on the due dates
16304 thereof.

16305 (17) This section shall be deemed to be full and complete
16306 authority for the exercise of the powers herein granted, but this
16307 section shall not be deemed to repeal or to be in derogation of
16308 any existing law of this state.

16309 **SECTION 79.** (1) As used in this section, the following
16310 words shall have the meanings ascribed herein unless the context
16311 clearly requires otherwise:



16312 (a) "Accreted value" of any bond means, as of any date
16313 of computation, an amount equal to the sum of (i) the stated
16314 initial value of such bond, plus (ii) the interest accrued thereon
16315 from the issue date to the date of computation at the rate,
16316 compounded semiannually, that is necessary to produce the
16317 approximate yield to maturity shown for bonds of the same
16318 maturity.

16319 (b) "State" means the State of Mississippi.

16320 (c) "Commission" means the State Bond Commission.

16321 (2) (a) (i) A special fund, to be designated the "2020
16322 Camp Kamassa Construction Fund," is created within the State
16323 Treasury. The fund shall be maintained by the State Treasurer as
16324 a separate and special fund, separate and apart from the General
16325 Fund of the state. Unexpended amounts remaining in the fund at
16326 the end of a fiscal year shall not lapse into the State General
16327 Fund, and any interest earned or investment earnings on amounts in
16328 the fund shall be deposited into such fund.

16329 (ii) Monies deposited into the fund shall be
16330 disbursed, in the discretion of the Department of Finance and
16331 Administration, to assist the Mississippi's Toughest Kids
16332 Foundation in paying the costs associated with:

16333 1. Design, preplanning, construction,
16334 furnishing and equipping of buildings and related facilities at
16335 Camp Kamassa in Copiah County, Mississippi; and



16336 2. Design, preplanning, construction and
16337 development of infrastructure at Camp Kamassa in Copiah County,
16338 Mississippi.

16339 (b) Amounts deposited into such special fund shall be
16340 disbursed to pay the costs of the projects described in paragraph
16341 (a) of this subsection. Promptly after the commission has
16342 certified, by resolution duly adopted, that the projects described
16343 in paragraph (a) of this subsection shall have been completed,
16344 abandoned, or cannot be completed in a timely fashion, any amounts
16345 remaining in such special fund shall be applied to pay debt
16346 service on the bonds issued under this section, in accordance with
16347 the proceedings authorizing the issuance of such bonds and as
16348 directed by the commission.

16349 (3) (a) The commission, at one time, or from time to time,
16350 may declare by resolution the necessity for issuance of general
16351 obligation bonds of the State of Mississippi to provide funds for
16352 all costs incurred or to be incurred for the purposes described in
16353 subsection (2) of this section. Upon the adoption of a resolution
16354 by the Department of Finance and Administration, declaring the
16355 necessity for the issuance of any part or all of the general
16356 obligation bonds authorized by this subsection, the department
16357 shall deliver a certified copy of its resolution or resolutions to
16358 the commission. Upon receipt of such resolution, the commission,
16359 in its discretion, may act as the issuing agent, prescribe the
16360 form of the bonds, determine the appropriate method for sale of



16361 the bonds, advertise for and accept bids or negotiate the sale of
16362 the bonds, issue and sell the bonds so authorized to be sold and
16363 do any and all other things necessary and advisable in connection
16364 with the issuance and sale of such bonds. The total amount of
16365 bonds issued under this section shall not exceed Five Hundred
16366 Thousand Dollars (\$500,000.00). No bonds shall be issued under
16367 this section after July 1, 2024.

16368 (b) Any investment earnings on amounts deposited into
16369 the special fund created in subsection (2) of this section shall
16370 be used to pay debt service on bonds issued under this section, in
16371 accordance with the proceedings authorizing issuance of such
16372 bonds.

16373 (4) The principal of and interest on the bonds authorized
16374 under this section shall be payable in the manner provided in this
16375 subsection. Such bonds shall bear such date or dates, be in such
16376 denomination or denominations, bear interest at such rate or rates
16377 (not to exceed the limits set forth in Section 75-17-101,
16378 Mississippi Code of 1972), be payable at such place or places
16379 within or without the State of Mississippi, shall mature
16380 absolutely at such time or times not to exceed twenty-five (25)
16381 years from date of issue, be redeemable before maturity at such
16382 time or times and upon such terms, with or without premium, shall
16383 bear such registration privileges, and shall be substantially in
16384 such form, all as shall be determined by resolution of the
16385 commission.



16386 (5) The bonds authorized by this section shall be signed by
16387 the chairman of the commission, or by his facsimile signature, and
16388 the official seal of the commission shall be affixed thereto,
16389 attested by the secretary of the commission. The interest
16390 coupons, if any, to be attached to such bonds may be executed by
16391 the facsimile signatures of such officers. Whenever any such
16392 bonds shall have been signed by the officials designated to sign
16393 the bonds who were in office at the time of such signing but who
16394 may have ceased to be such officers before the sale and delivery
16395 of such bonds, or who may not have been in office on the date such
16396 bonds may bear, the signatures of such officers upon such bonds
16397 and coupons shall nevertheless be valid and sufficient for all
16398 purposes and have the same effect as if the person so officially
16399 signing such bonds had remained in office until their delivery to
16400 the purchaser, or had been in office on the date such bonds may
16401 bear. However, notwithstanding anything herein to the contrary,
16402 such bonds may be issued as provided in the Registered Bond Act of
16403 the State of Mississippi.

16404 (6) All bonds and interest coupons issued under the
16405 provisions of this section have all the qualities and incidents of
16406 negotiable instruments under the provisions of the Uniform
16407 Commercial Code, and in exercising the powers granted by this
16408 section, the commission shall not be required to and need not
16409 comply with the provisions of the Uniform Commercial Code.



16410 (7) The commission shall act as issuing agent for the bonds
16411 authorized under this section, prescribe the form of the bonds,
16412 determine the appropriate method for sale of the bonds, advertise
16413 for and accept bids or negotiate the sale of the bonds, issue and
16414 sell the bonds so authorized to be sold, pay all fees and costs
16415 incurred in such issuance and sale, and do any and all other
16416 things necessary and advisable in connection with the issuance and
16417 sale of such bonds. The commission is authorized and empowered to
16418 pay the costs that are incident to the sale, issuance and delivery
16419 of the bonds authorized under this section from the proceeds
16420 derived from the sale of such bonds. The commission may sell such
16421 bonds on sealed bids at public sale or may negotiate the sale of
16422 the bonds for such price as it may determine to be for the best
16423 interest of the State of Mississippi. All interest accruing on
16424 such bonds so issued shall be payable semiannually or annually.

16425 If such bonds are sold by sealed bids at public sale, notice
16426 of the sale shall be published at least one (1) time, not less
16427 than ten (10) days before the date of sale, and shall be so
16428 published in one or more newspapers published or having a general
16429 circulation in the City of Jackson, Mississippi, selected by the
16430 commission.

16431 The commission, when issuing any bonds under the authority of
16432 this section, may provide that bonds, at the option of the State
16433 of Mississippi, may be called in for payment and redemption at the



16434 call price named therein and accrued interest on such date or
16435 dates named therein.

16436 (8) The bonds issued under the provisions of this section
16437 are general obligations of the State of Mississippi, and for the
16438 payment thereof the full faith and credit of the State of
16439 Mississippi is irrevocably pledged. If the funds appropriated by
16440 the Legislature are insufficient to pay the principal of and the
16441 interest on such bonds as they become due, then the deficiency
16442 shall be paid by the State Treasurer from any funds in the State
16443 Treasury not otherwise appropriated. All such bonds shall contain
16444 recitals on their faces substantially covering the provisions of
16445 this subsection.

16446 (9) Upon the issuance and sale of bonds under the provisions
16447 of this section, the commission shall transfer the proceeds of any
16448 such sale or sales to the special fund created in subsection (2)
16449 of this section. The proceeds of such bonds shall be disbursed
16450 solely upon the order of the Department of Finance and
16451 Administration under such restrictions, if any, as may be
16452 contained in the resolution providing for the issuance of the
16453 bonds.

16454 (10) The bonds authorized under this section may be issued
16455 without any other proceedings or the happening of any other
16456 conditions or things other than those proceedings, conditions and
16457 things which are specified or required by this section. Any
16458 resolution providing for the issuance of bonds under the



16459 provisions of this section shall become effective immediately upon
16460 its adoption by the commission, and any such resolution may be
16461 adopted at any regular or special meeting of the commission by a
16462 majority of its members.

16463 (11) The bonds authorized under the authority of this
16464 section may be validated in the Chancery Court of the First
16465 Judicial District of Hinds County, Mississippi, in the manner and
16466 with the force and effect provided by Chapter 13, Title 31,
16467 Mississippi Code of 1972, for the validation of county, municipal,
16468 school district and other bonds. The notice to taxpayers required
16469 by such statutes shall be published in a newspaper published or
16470 having a general circulation in the City of Jackson, Mississippi.

16471 (12) Any holder of bonds issued under the provisions of this
16472 section or of any of the interest coupons pertaining thereto may,
16473 either at law or in equity, by suit, action, mandamus or other
16474 proceeding, protect and enforce any and all rights granted under
16475 this section, or under such resolution, and may enforce and compel
16476 performance of all duties required by this section to be
16477 performed, in order to provide for the payment of bonds and
16478 interest thereon.

16479 (13) All bonds issued under the provisions of this section
16480 shall be legal investments for trustees and other fiduciaries, and
16481 for savings banks, trust companies and insurance companies
16482 organized under the laws of the State of Mississippi, and such
16483 bonds shall be legal securities which may be deposited with and



16484 shall be received by all public officers and bodies of this state
16485 and all municipalities and political subdivisions for the purpose
16486 of securing the deposit of public funds.

16487 (14) Bonds issued under the provisions of this section and
16488 income therefrom shall be exempt from all taxation in the State of
16489 Mississippi.

16490 (15) The proceeds of the bonds issued under this section
16491 shall be used solely for the purposes herein provided, including
16492 the costs incident to the issuance and sale of such bonds.

16493 (16) The State Treasurer is authorized, without further
16494 process of law, to certify to the Department of Finance and
16495 Administration the necessity for warrants, and the Department of
16496 Finance and Administration is authorized and directed to issue
16497 such warrants, in such amounts as may be necessary to pay when due
16498 the principal of, premium, if any, and interest on, or the
16499 accreted value of, all bonds issued under this section; and the
16500 State Treasurer shall forward the necessary amount to the
16501 designated place or places of payment of such bonds in ample time
16502 to discharge such bonds, or the interest thereon, on the due dates
16503 thereof.

16504 (17) This section shall be deemed to be full and complete
16505 authority for the exercise of the powers herein granted, but this
16506 section shall not be deemed to repeal or to be in derogation of
16507 any existing law of this state.



16508 **SECTION 80.** (1) As used in this section, the following
16509 words shall have the meanings ascribed herein unless the context
16510 clearly requires otherwise:

16511 (a) "Accreted value" of any bond means, as of any date
16512 of computation, an amount equal to the sum of (i) the stated
16513 initial value of such bond, plus (ii) the interest accrued thereon
16514 from the issue date to the date of computation at the rate,
16515 compounded semiannually, that is necessary to produce the
16516 approximate yield to maturity shown for bonds of the same
16517 maturity.

16518 (b) "State" means the State of Mississippi.

16519 (c) "Commission" means the State Bond Commission.

16520 (2) (a) (i) A special fund, to be designated the "2020
16521 Oxford Intersection Capacity and Safety Improvements Fund," is
16522 created within the State Treasury. The fund shall be maintained
16523 by the State Treasurer as a separate and special fund, separate
16524 and apart from the General Fund of the state. Unexpended amounts
16525 remaining in the fund at the end of a fiscal year shall not lapse
16526 into the State General Fund, and any interest earned or investment
16527 earnings on amounts in the fund shall be deposited into such fund.

16528 (ii) Monies deposited into the fund shall be
16529 disbursed, in the discretion of the Department of Finance and
16530 Administration, to assist the Mississippi Transportation
16531 Commission and the Mississippi Department of Transportation in
16532 paying the costs associated with infrastructure upgrades to



16533 improve the capacity and safety of the intersection of Mississippi
16534 Highway 7 and University Avenue in Oxford, Mississippi.

16535 (b) Amounts deposited into such special fund shall be
16536 disbursed to pay the costs of the projects described in paragraph
16537 (a) of this subsection. Promptly after the commission has
16538 certified, by resolution duly adopted, that the projects described
16539 in paragraph (a) of this subsection have been completed,
16540 abandoned, or cannot be completed in a timely fashion, any amounts
16541 remaining in such special fund shall be applied to pay debt
16542 service on the bonds issued under this section, in accordance with
16543 the proceedings authorizing the issuance of such bonds and as
16544 directed by the commission.

16545 (3) (a) (i) The commission, at one time, or from time to
16546 time, may declare by resolution the necessity for issuance of
16547 general obligation bonds of the State of Mississippi to provide
16548 funds for all costs incurred or to be incurred for the purposes
16549 described in subsection (2) of this section. Upon the adoption of
16550 a resolution by the Department of Finance and Administration,
16551 declaring the necessity for the issuance of any part or all of the
16552 general obligation bonds authorized by this subsection, the
16553 department shall deliver a certified copy of its resolution or
16554 resolutions to the commission. Upon receipt of such resolution,
16555 the commission, in its discretion, may act as the issuing agent,
16556 prescribe the form of the bonds, determine the appropriate method
16557 for sale of the bonds, advertise for and accept bids or negotiate



16558 the sale of the bonds, issue and sell the bonds so authorized to
16559 be sold, and do any and all other things necessary and advisable
16560 in connection with the issuance and sale of such bonds. The total
16561 amount of bonds issued under this section shall not exceed Four
16562 Million Dollars (\$4,000,000.00). No bonds shall be issued under
16563 this section after July 1, 2024.

16564 (ii) No bonds may be issued under this section
16565 until the Department of Finance and Administration is provided
16566 proof that funds from private, local, federal and/or other state
16567 sources have been irrevocably dedicated in an amount of not less
16568 than Four Million Dollars (\$4,000,000.00) to assist in paying the
16569 costs of the projects described in subsection (2) (a) of this
16570 section.

16571 (b) Any investment earnings on amounts deposited into
16572 the special fund created in subsection (2) of this section shall
16573 be used to pay debt service on bonds issued under this section, in
16574 accordance with the proceedings authorizing issuance of such
16575 bonds.

16576 (4) The principal of and interest on the bonds authorized
16577 under this section shall be payable in the manner provided in this
16578 subsection. Such bonds shall bear such date or dates, be in such
16579 denomination or denominations, bear interest at such rate or rates
16580 (not to exceed the limits set forth in Section 75-17-101,
16581 Mississippi Code of 1972), be payable at such place or places
16582 within or without the State of Mississippi, shall mature



16583 absolutely at such time or times not to exceed twenty-five (25)
16584 years from date of issue, be redeemable before maturity at such
16585 time or times and upon such terms, with or without premium, shall
16586 bear such registration privileges, and shall be substantially in
16587 such form, all as shall be determined by resolution of the
16588 commission.

16589 (5) The bonds authorized by this section shall be signed by
16590 the chairman of the commission, or by his facsimile signature, and
16591 the official seal of the commission shall be affixed thereto,
16592 attested by the secretary of the commission. The interest
16593 coupons, if any, to be attached to such bonds may be executed by
16594 the facsimile signatures of such officers. Whenever any such
16595 bonds have been signed by the officials designated to sign the
16596 bonds who were in office at the time of such signing, but who may
16597 have ceased to be such officers before the sale and delivery of
16598 such bonds, or who may not have been in office on the date such
16599 bonds may bear, the signatures of such officers upon such bonds
16600 and coupons shall nevertheless be valid and sufficient for all
16601 purposes and have the same effect as if the person so officially
16602 signing such bonds had remained in office until their delivery to
16603 the purchaser, or had been in office on the date such bonds may
16604 bear. However, notwithstanding anything herein to the contrary,
16605 such bonds may be issued as provided in the Registered Bond Act of
16606 the State of Mississippi.



16607 (6) All bonds and interest coupons issued under the
16608 provisions of this section have all the qualities and incidents of
16609 negotiable instruments under the provisions of the Uniform
16610 Commercial Code, and in exercising the powers granted by this
16611 section, the commission shall not be required to and need not
16612 comply with the provisions of the Uniform Commercial Code.

16613 (7) The commission shall act as issuing agent for the bonds
16614 authorized under this section, prescribe the form of the bonds,
16615 determine the appropriate method for sale of the bonds, advertise
16616 for and accept bids or negotiate the sale of the bonds, issue and
16617 sell the bonds so authorized to be sold, pay all fees and costs
16618 incurred in such issuance and sale, and do any and all other
16619 things necessary and advisable in connection with the issuance and
16620 sale of such bonds. The commission is authorized and empowered to
16621 pay the costs that are incident to the sale, issuance and delivery
16622 of the bonds authorized under this section from the proceeds
16623 derived from the sale of such bonds. The commission may sell such
16624 bonds on sealed bids at public sale or may negotiate the sale of
16625 the bonds for such price as it may determine to be for the best
16626 interest of the State of Mississippi. All interest accruing on
16627 such bonds so issued shall be payable semiannually or annually.

16628 If such bonds are sold by sealed bids at public sale, notice
16629 of the sale shall be published at least one time, not less than
16630 ten (10) days before the date of sale, and shall be so published
16631 in one or more newspapers published or having a general



16632 circulation in the City of Jackson, Mississippi, selected by the
16633 commission.

16634 The commission, when issuing any bonds under the authority of
16635 this section, may provide that bonds, at the option of the State
16636 of Mississippi, may be called in for payment and redemption at the
16637 call price named therein and accrued interest on such date or
16638 dates named therein.

16639 (8) The bonds issued under the provisions of this section
16640 are general obligations of the State of Mississippi, and for the
16641 payment thereof the full faith and credit of the State of
16642 Mississippi is irrevocably pledged. If the funds appropriated by
16643 the Legislature are insufficient to pay the principal of and the
16644 interest on such bonds as they become due, then the deficiency
16645 shall be paid by the State Treasurer from any funds in the State
16646 Treasury not otherwise appropriated. All such bonds shall contain
16647 recitals on their faces substantially covering the provisions of
16648 this subsection.

16649 (9) Upon the issuance and sale of bonds under the provisions
16650 of this section, the commission shall transfer the proceeds of any
16651 such sale or sales to the special fund created in subsection (2)
16652 of this section. The proceeds of such bonds shall be disbursed
16653 solely upon the order of the Department of Finance and
16654 Administration under such restrictions, if any, as may be
16655 contained in the resolution providing for the issuance of the
16656 bonds.



16657 (10) The bonds authorized under this section may be issued
16658 without any other proceedings or the happening of any other
16659 conditions or things other than those proceedings, conditions and
16660 things which are specified or required by this section. Any
16661 resolution providing for the issuance of bonds under the
16662 provisions of this section shall become effective immediately upon
16663 its adoption by the commission, and any such resolution may be
16664 adopted at any regular or special meeting of the commission by a
16665 majority of its members.

16666 (11) The bonds authorized under the authority of this
16667 section may be validated in the Chancery Court of the First
16668 Judicial District of Hinds County, Mississippi, in the manner and
16669 with the force and effect provided by Title 31, Chapter 13,
16670 Mississippi Code of 1972, for the validation of county, municipal,
16671 school district and other bonds. The notice to taxpayers required
16672 by such statutes shall be published in a newspaper published or
16673 having a general circulation in the City of Jackson, Mississippi.

16674 (12) Any holder of bonds issued under the provisions of this
16675 section or of any of the interest coupons pertaining thereto may,
16676 either at law or in equity, by suit, action, mandamus or other
16677 proceeding, protect and enforce any and all rights granted under
16678 this section, or under such resolution, and may enforce and compel
16679 performance of all duties required by this section to be
16680 performed, in order to provide for the payment of bonds and
16681 interest thereon.



16682 (13) All bonds issued under the provisions of this section
16683 shall be legal investments for trustees and other fiduciaries, and
16684 for savings banks, trust companies and insurance companies
16685 organized under the laws of the State of Mississippi, and such
16686 bonds shall be legal securities which may be deposited with and
16687 shall be received by all public officers and bodies of this state
16688 and all municipalities and political subdivisions for the purpose
16689 of securing the deposit of public funds.

16690 (14) Bonds issued under the provisions of this section and
16691 income therefrom shall be exempt from all taxation in the State of
16692 Mississippi.

16693 (15) The proceeds of the bonds issued under this section
16694 shall be used solely for the purposes herein provided, including
16695 the costs incident to the issuance and sale of such bonds.

16696 (16) The State Treasurer is authorized, without further
16697 process of law, to certify to the Department of Finance and
16698 Administration the necessity for warrants. The Department of
16699 Finance and Administration is authorized and directed to issue
16700 such warrants, in such amounts as may be necessary to pay when due
16701 the principal of, premium, if any, and interest on, or the
16702 accreted value of, all bonds issued under this section. The State
16703 Treasurer shall forward the necessary amount to the designated
16704 place or places of payment of such bonds in ample time to
16705 discharge such bonds, or the interest thereon, on the due dates
16706 thereof.



16707 (17) This section shall be deemed to be full and complete
16708 authority for the exercise of the powers herein granted, but this
16709 section shall not be deemed to repeal or to be in derogation of
16710 any existing law of this state.

16711 **SECTION 81.** (1) As used in this section, the following
16712 words shall have the meanings ascribed herein unless the context
16713 clearly requires otherwise:

16714 (a) "Accreted value" of any bond means, as of any date
16715 of computation, an amount equal to the sum of (i) the stated
16716 initial value of such bond, plus (ii) the interest accrued thereon
16717 from the issue date to the date of computation at the rate,
16718 compounded semiannually, that is necessary to produce the
16719 approximate yield to maturity shown for bonds of the same
16720 maturity.

16721 (b) "State" means the State of Mississippi.

16722 (c) "Commission" means the State Bond Commission.

16723 (2) (a) (i) A special fund, to be designated the "2020
16724 Town of Welcome Center Construction," is created within the State
16725 Treasury. The fund shall be maintained by the State Treasurer as
16726 a separate and special fund, separate and apart from the General
16727 Fund of the state. Unexpended amounts remaining in the fund at
16728 the end of a fiscal year shall not lapse into the State General
16729 Fund, and any interest earned or investment earnings on amounts in
16730 the fund shall be deposited into such fund.



16731 (ii) Monies deposited into the fund shall be
16732 disbursed, in the discretion of the Department of Finance and
16733 Administration, to assist the Town of Ecrú, Mississippi, in paying
16734 costs associated with construction of a welcome center along with
16735 exhibit space in the center for M. B. Mayfield exhibits, and
16736 acquisition of land for the welcome center.

16737 (b) Amounts deposited into such special fund shall be
16738 disbursed to pay the costs of the projects described in paragraph
16739 (a) of this subsection. Promptly after the commission has
16740 certified, by resolution duly adopted, that the projects described
16741 in paragraph (a) of this subsection shall have been completed,
16742 abandoned, or cannot be completed in a timely fashion, any amounts
16743 remaining in such special fund shall be applied to pay debt
16744 service on the bonds issued under this section, in accordance with
16745 the proceedings authorizing the issuance of such bonds and as
16746 directed by the commission.

16747 (3) (a) The commission, at one time, or from time to time,
16748 may declare by resolution the necessity for issuance of general
16749 obligation bonds of the State of Mississippi to provide funds for
16750 all costs incurred or to be incurred for the purposes described in
16751 subsection (2) of this section. Upon the adoption of a resolution
16752 by the Department of Finance and Administration, declaring the
16753 necessity for the issuance of any part or all of the general
16754 obligation bonds authorized by this subsection, the department
16755 shall deliver a certified copy of its resolution or resolutions to



16756 the commission. Upon receipt of such resolution, the commission,
16757 in its discretion, may act as the issuing agent, prescribe the
16758 form of the bonds, determine the appropriate method for sale of
16759 the bonds, advertise for and accept bids or negotiate the sale of
16760 the bonds, issue and sell the bonds so authorized to be sold and
16761 do any and all other things necessary and advisable in connection
16762 with the issuance and sale of such bonds. The total amount of
16763 bonds issued under this section shall not exceed One Hundred
16764 Thousand Dollars (\$100,000.00). No bonds shall be issued under
16765 this section after July 1, 2024.

16766 (b) Any investment earnings on amounts deposited into
16767 the special fund created in subsection (2) of this section shall
16768 be used to pay debt service on bonds issued under this section, in
16769 accordance with the proceedings authorizing issuance of such
16770 bonds.

16771 (4) The principal of and interest on the bonds authorized
16772 under this section shall be payable in the manner provided in this
16773 subsection. Such bonds shall bear such date or dates, be in such
16774 denomination or denominations, bear interest at such rate or rates
16775 (not to exceed the limits set forth in Section 75-17-101,
16776 Mississippi Code of 1972), be payable at such place or places
16777 within or without the State of Mississippi, shall mature
16778 absolutely at such time or times not to exceed twenty-five (25)
16779 years from date of issue, be redeemable before maturity at such
16780 time or times and upon such terms, with or without premium, shall



16781 bear such registration privileges, and shall be substantially in
16782 such form, all as shall be determined by resolution of the
16783 commission.

16784 (5) The bonds authorized by this section shall be signed by
16785 the chairman of the commission, or by his facsimile signature, and
16786 the official seal of the commission shall be affixed thereto,
16787 attested by the secretary of the commission. The interest
16788 coupons, if any, to be attached to such bonds may be executed by
16789 the facsimile signatures of such officers. Whenever any such
16790 bonds shall have been signed by the officials designated to sign
16791 the bonds who were in office at the time of such signing but who
16792 may have ceased to be such officers before the sale and delivery
16793 of such bonds, or who may not have been in office on the date such
16794 bonds may bear, the signatures of such officers upon such bonds
16795 and coupons shall nevertheless be valid and sufficient for all
16796 purposes and have the same effect as if the person so officially
16797 signing such bonds had remained in office until their delivery to
16798 the purchaser, or had been in office on the date such bonds may
16799 bear. However, notwithstanding anything herein to the contrary,
16800 such bonds may be issued as provided in the Registered Bond Act of
16801 the State of Mississippi.

16802 (6) All bonds and interest coupons issued under the
16803 provisions of this section have all the qualities and incidents of
16804 negotiable instruments under the provisions of the Uniform
16805 Commercial Code, and in exercising the powers granted by this



16806 section, the commission shall not be required to and need not
16807 comply with the provisions of the Uniform Commercial Code.

16808 (7) The commission shall act as issuing agent for the bonds
16809 authorized under this section, prescribe the form of the bonds,
16810 determine the appropriate method for sale of the bonds, advertise
16811 for and accept bids or negotiate the sale of the bonds, issue and
16812 sell the bonds so authorized to be sold, pay all fees and costs
16813 incurred in such issuance and sale, and do any and all other
16814 things necessary and advisable in connection with the issuance and
16815 sale of such bonds. The commission is authorized and empowered to
16816 pay the costs that are incident to the sale, issuance and delivery
16817 of the bonds authorized under this section from the proceeds
16818 derived from the sale of such bonds. The commission may sell such
16819 bonds on sealed bids at public sale or may negotiate the sale of
16820 the bonds for such price as it may determine to be for the best
16821 interest of the State of Mississippi. All interest accruing on
16822 such bonds so issued shall be payable semiannually or annually.

16823 If such bonds are sold by sealed bids at public sale, notice
16824 of the sale shall be published at least one (1) time, not less
16825 than ten (10) days before the date of sale, and shall be so
16826 published in one or more newspapers published or having a general
16827 circulation in the City of Jackson, Mississippi, selected by the
16828 commission.

16829 The commission, when issuing any bonds under the authority of
16830 this section, may provide that bonds, at the option of the State



16831 of Mississippi, may be called in for payment and redemption at the
16832 call price named therein and accrued interest on such date or
16833 dates named therein.

16834 (8) The bonds issued under the provisions of this section
16835 are general obligations of the State of Mississippi, and for the
16836 payment thereof the full faith and credit of the State of
16837 Mississippi is irrevocably pledged. If the funds appropriated by
16838 the Legislature are insufficient to pay the principal of and the
16839 interest on such bonds as they become due, then the deficiency
16840 shall be paid by the State Treasurer from any funds in the State
16841 Treasury not otherwise appropriated. All such bonds shall contain
16842 recitals on their faces substantially covering the provisions of
16843 this subsection.

16844 (9) Upon the issuance and sale of bonds under the provisions
16845 of this section, the commission shall transfer the proceeds of any
16846 such sale or sales to the special fund created in subsection (2)
16847 of this section. The proceeds of such bonds shall be disbursed
16848 solely upon the order of the Department of Finance and
16849 Administration under such restrictions, if any, as may be
16850 contained in the resolution providing for the issuance of the
16851 bonds.

16852 (10) The bonds authorized under this section may be issued
16853 without any other proceedings or the happening of any other
16854 conditions or things other than those proceedings, conditions and
16855 things which are specified or required by this section. Any



16856 resolution providing for the issuance of bonds under the
16857 provisions of this section shall become effective immediately upon
16858 its adoption by the commission, and any such resolution may be
16859 adopted at any regular or special meeting of the commission by a
16860 majority of its members.

16861 (11) The bonds authorized under the authority of this
16862 section may be validated in the Chancery Court of the First
16863 Judicial District of Hinds County, Mississippi, in the manner and
16864 with the force and effect provided by Chapter 13, Title 31,
16865 Mississippi Code of 1972, for the validation of county, municipal,
16866 school district and other bonds. The notice to taxpayers required
16867 by such statutes shall be published in a newspaper published or
16868 having a general circulation in the City of Jackson, Mississippi.

16869 (12) Any holder of bonds issued under the provisions of this
16870 section or of any of the interest coupons pertaining thereto may,
16871 either at law or in equity, by suit, action, mandamus or other
16872 proceeding, protect and enforce any and all rights granted under
16873 this section, or under such resolution, and may enforce and compel
16874 performance of all duties required by this section to be
16875 performed, in order to provide for the payment of bonds and
16876 interest thereon.

16877 (13) All bonds issued under the provisions of this section
16878 shall be legal investments for trustees and other fiduciaries, and
16879 for savings banks, trust companies and insurance companies
16880 organized under the laws of the State of Mississippi, and such



16881 bonds shall be legal securities which may be deposited with and
16882 shall be received by all public officers and bodies of this state
16883 and all municipalities and political subdivisions for the purpose
16884 of securing the deposit of public funds.

16885 (14) Bonds issued under the provisions of this section and
16886 income therefrom shall be exempt from all taxation in the State of
16887 Mississippi.

16888 (15) The proceeds of the bonds issued under this section
16889 shall be used solely for the purposes herein provided, including
16890 the costs incident to the issuance and sale of such bonds.

16891 (16) The State Treasurer is authorized, without further
16892 process of law, to certify to the Department of Finance and
16893 Administration the necessity for warrants, and the Department of
16894 Finance and Administration is authorized and directed to issue
16895 such warrants, in such amounts as may be necessary to pay when due
16896 the principal of, premium, if any, and interest on, or the
16897 accreted value of, all bonds issued under this section; and the
16898 State Treasurer shall forward the necessary amount to the
16899 designated place or places of payment of such bonds in ample time
16900 to discharge such bonds, or the interest thereon, on the due dates
16901 thereof.

16902 (17) This section shall be deemed to be full and complete
16903 authority for the exercise of the powers herein granted, but this
16904 section shall not be deemed to repeal or to be in derogation of
16905 any existing law of this state.



16906 **SECTION 82.** (1) As used in this section, the following
16907 words shall have the meanings ascribed herein unless the context
16908 clearly requires otherwise:

16909 (a) "Accreted value" of any bond means, as of any date
16910 of computation, an amount equal to the sum of (i) the stated
16911 initial value of such bond, plus (ii) the interest accrued thereon
16912 from the issue date to the date of computation at the rate,
16913 compounded semiannually, that is necessary to produce the
16914 approximate yield to maturity shown for bonds of the same
16915 maturity.

16916 (b) "State" means the State of Mississippi.

16917 (c) "Commission" means the State Bond Commission.

16918 (2) (a) (i) A special fund, to be designated the "2020
16919 Harrison County - Marlin Ladner Boulevard Improvements Fund," is
16920 created within the State Treasury. The fund shall be maintained
16921 by the State Treasurer as a separate and special fund, separate
16922 and apart from the General Fund of the state. Unexpended amounts
16923 remaining in the fund at the end of a fiscal year shall not lapse
16924 into the State General Fund, and any interest earned or investment
16925 earnings on amounts in the fund shall be deposited into such fund.

16926 (ii) Monies deposited into the fund shall be
16927 disbursed, in the discretion of the Department of Finance and
16928 Administration, to assist Harrison County, Mississippi, in paying
16929 costs associated with construction, repairs, upgrades and
16930 improvements to Marlin Ladner Boulevard in Harrison County.



16931 (b) Amounts deposited into such special fund shall be
16932 disbursed to pay the costs of the projects described in paragraph
16933 (a) of this subsection. Promptly after the commission has
16934 certified, by resolution duly adopted, that the projects described
16935 in paragraph (a) of this subsection shall have been completed,
16936 abandoned, or cannot be completed in a timely fashion, any amounts
16937 remaining in such special fund shall be applied to pay debt
16938 service on the bonds issued under this section, in accordance with
16939 the proceedings authorizing the issuance of such bonds and as
16940 directed by the commission.

16941 (3) (a) The commission, at one time, or from time to time,
16942 may declare by resolution the necessity for issuance of general
16943 obligation bonds of the State of Mississippi to provide funds for
16944 all costs incurred or to be incurred for the purposes described in
16945 subsection (2) of this section. Upon the adoption of a resolution
16946 by the Department of Finance and Administration, declaring the
16947 necessity for the issuance of any part or all of the general
16948 obligation bonds authorized by this subsection, the department
16949 shall deliver a certified copy of its resolution or resolutions to
16950 the commission. Upon receipt of such resolution, the commission,
16951 in its discretion, may act as the issuing agent, prescribe the
16952 form of the bonds, determine the appropriate method for sale of
16953 the bonds, advertise for and accept bids or negotiate the sale of
16954 the bonds, issue and sell the bonds so authorized to be sold and
16955 do any and all other things necessary and advisable in connection



16956 with the issuance and sale of such bonds. The total amount of
16957 bonds issued under this section shall not exceed One Hundred
16958 Thousand Dollars (\$100,000.00). No bonds shall be issued under
16959 this section after July 1, 2024.

16960 (b) Any investment earnings on amounts deposited into
16961 the special fund created in subsection (2) of this section shall
16962 be used to pay debt service on bonds issued under this section, in
16963 accordance with the proceedings authorizing issuance of such
16964 bonds.

16965 (4) The principal of and interest on the bonds authorized
16966 under this section shall be payable in the manner provided in this
16967 subsection. Such bonds shall bear such date or dates, be in such
16968 denomination or denominations, bear interest at such rate or rates
16969 (not to exceed the limits set forth in Section 75-17-101,
16970 Mississippi Code of 1972), be payable at such place or places
16971 within or without the State of Mississippi, shall mature
16972 absolutely at such time or times not to exceed twenty-five (25)
16973 years from date of issue, be redeemable before maturity at such
16974 time or times and upon such terms, with or without premium, shall
16975 bear such registration privileges, and shall be substantially in
16976 such form, all as shall be determined by resolution of the
16977 commission.

16978 (5) The bonds authorized by this section shall be signed by
16979 the chairman of the commission, or by his facsimile signature, and
16980 the official seal of the commission shall be affixed thereto,



16981 attested by the secretary of the commission. The interest
16982 coupons, if any, to be attached to such bonds may be executed by
16983 the facsimile signatures of such officers. Whenever any such
16984 bonds shall have been signed by the officials designated to sign
16985 the bonds who were in office at the time of such signing but who
16986 may have ceased to be such officers before the sale and delivery
16987 of such bonds, or who may not have been in office on the date such
16988 bonds may bear, the signatures of such officers upon such bonds
16989 and coupons shall nevertheless be valid and sufficient for all
16990 purposes and have the same effect as if the person so officially
16991 signing such bonds had remained in office until their delivery to
16992 the purchaser, or had been in office on the date such bonds may
16993 bear. However, notwithstanding anything herein to the contrary,
16994 such bonds may be issued as provided in the Registered Bond Act of
16995 the State of Mississippi.

16996 (6) All bonds and interest coupons issued under the
16997 provisions of this section have all the qualities and incidents of
16998 negotiable instruments under the provisions of the Uniform
16999 Commercial Code, and in exercising the powers granted by this
17000 section, the commission shall not be required to and need not
17001 comply with the provisions of the Uniform Commercial Code.

17002 (7) The commission shall act as issuing agent for the bonds
17003 authorized under this section, prescribe the form of the bonds,
17004 determine the appropriate method for sale of the bonds, advertise
17005 for and accept bids or negotiate the sale of the bonds, issue and



17006 sell the bonds so authorized to be sold, pay all fees and costs
17007 incurred in such issuance and sale, and do any and all other
17008 things necessary and advisable in connection with the issuance and
17009 sale of such bonds. The commission is authorized and empowered to
17010 pay the costs that are incident to the sale, issuance and delivery
17011 of the bonds authorized under this section from the proceeds
17012 derived from the sale of such bonds. The commission may sell such
17013 bonds on sealed bids at public sale or may negotiate the sale of
17014 the bonds for such price as it may determine to be for the best
17015 interest of the State of Mississippi. All interest accruing on
17016 such bonds so issued shall be payable semiannually or annually.

17017 If such bonds are sold by sealed bids at public sale, notice
17018 of the sale shall be published at least one (1) time, not less
17019 than ten (10) days before the date of sale, and shall be so
17020 published in one or more newspapers published or having a general
17021 circulation in the City of Jackson, Mississippi, selected by the
17022 commission.

17023 The commission, when issuing any bonds under the authority of
17024 this section, may provide that bonds, at the option of the State
17025 of Mississippi, may be called in for payment and redemption at the
17026 call price named therein and accrued interest on such date or
17027 dates named therein.

17028 (8) The bonds issued under the provisions of this section
17029 are general obligations of the State of Mississippi, and for the
17030 payment thereof the full faith and credit of the State of



17031 Mississippi is irrevocably pledged. If the funds appropriated by
17032 the Legislature are insufficient to pay the principal of and the
17033 interest on such bonds as they become due, then the deficiency
17034 shall be paid by the State Treasurer from any funds in the State
17035 Treasury not otherwise appropriated. All such bonds shall contain
17036 recitals on their faces substantially covering the provisions of
17037 this subsection.

17038 (9) Upon the issuance and sale of bonds under the provisions
17039 of this section, the commission shall transfer the proceeds of any
17040 such sale or sales to the special fund created in subsection (2)
17041 of this section. The proceeds of such bonds shall be disbursed
17042 solely upon the order of the Department of Finance and
17043 Administration under such restrictions, if any, as may be
17044 contained in the resolution providing for the issuance of the
17045 bonds.

17046 (10) The bonds authorized under this section may be issued
17047 without any other proceedings or the happening of any other
17048 conditions or things other than those proceedings, conditions and
17049 things which are specified or required by this section. Any
17050 resolution providing for the issuance of bonds under the
17051 provisions of this section shall become effective immediately upon
17052 its adoption by the commission, and any such resolution may be
17053 adopted at any regular or special meeting of the commission by a
17054 majority of its members.



17055 (11) The bonds authorized under the authority of this
17056 section may be validated in the Chancery Court of the First
17057 Judicial District of Hinds County, Mississippi, in the manner and
17058 with the force and effect provided by Chapter 13, Title 31,
17059 Mississippi Code of 1972, for the validation of county, municipal,
17060 school district and other bonds. The notice to taxpayers required
17061 by such statutes shall be published in a newspaper published or
17062 having a general circulation in the City of Jackson, Mississippi.

17063 (12) Any holder of bonds issued under the provisions of this
17064 section or of any of the interest coupons pertaining thereto may,
17065 either at law or in equity, by suit, action, mandamus or other
17066 proceeding, protect and enforce any and all rights granted under
17067 this section, or under such resolution, and may enforce and compel
17068 performance of all duties required by this section to be
17069 performed, in order to provide for the payment of bonds and
17070 interest thereon.

17071 (13) All bonds issued under the provisions of this section
17072 shall be legal investments for trustees and other fiduciaries, and
17073 for savings banks, trust companies and insurance companies
17074 organized under the laws of the State of Mississippi, and such
17075 bonds shall be legal securities which may be deposited with and
17076 shall be received by all public officers and bodies of this state
17077 and all municipalities and political subdivisions for the purpose
17078 of securing the deposit of public funds.



17079 (14) Bonds issued under the provisions of this section and
17080 income therefrom shall be exempt from all taxation in the State of
17081 Mississippi.

17082 (15) The proceeds of the bonds issued under this section
17083 shall be used solely for the purposes herein provided, including
17084 the costs incident to the issuance and sale of such bonds.

17085 (16) The State Treasurer is authorized, without further
17086 process of law, to certify to the Department of Finance and
17087 Administration the necessity for warrants, and the Department of
17088 Finance and Administration is authorized and directed to issue
17089 such warrants, in such amounts as may be necessary to pay when due
17090 the principal of, premium, if any, and interest on, or the
17091 accreted value of, all bonds issued under this section; and the
17092 State Treasurer shall forward the necessary amount to the
17093 designated place or places of payment of such bonds in ample time
17094 to discharge such bonds, or the interest thereon, on the due dates
17095 thereof.

17096 (17) This section shall be deemed to be full and complete
17097 authority for the exercise of the powers herein granted, but this
17098 section shall not be deemed to repeal or to be in derogation of
17099 any existing law of this state.

17100 **SECTION 83.** (1) As used in this section, the following
17101 words shall have the meanings ascribed herein unless the context
17102 clearly requires otherwise:



17103 (a) "Accreted value" of any bond means, as of any date
17104 of computation, an amount equal to the sum of (i) the stated
17105 initial value of such bond, plus (ii) the interest accrued thereon
17106 from the issue date to the date of computation at the rate,
17107 compounded semiannually, that is necessary to produce the
17108 approximate yield to maturity shown for bonds of the same
17109 maturity.

17110 (b) "State" means the State of Mississippi.

17111 (c) "Commission" means the State Bond Commission.

17112 (2) (a) (i) A special fund, to be designated the "2020
17113 City of Ocean Springs Water and Sewer Systems Improvements Fund,"
17114 is created within the State Treasury. The fund shall be
17115 maintained by the State Treasurer as a separate and special fund,
17116 separate and apart from the General Fund of the state. Unexpended
17117 amounts remaining in the fund at the end of a fiscal year shall
17118 not lapse into the State General Fund, and any interest earned or
17119 investment earnings on amounts in the fund shall be deposited into
17120 such fund.

17121 (ii) Monies deposited into the fund shall be
17122 disbursed, in the discretion of the Department of Finance and
17123 Administration, to assist the City of Ocean Springs, Mississippi,
17124 in paying costs associated with improvements to the city's water
17125 system and sewer system infrastructure.

17126 (b) Amounts deposited into such special fund shall be
17127 disbursed to pay the costs of the projects described in paragraph



17128 (a) of this subsection. Promptly after the commission has
17129 certified, by resolution duly adopted, that the projects described
17130 in paragraph (a) of this subsection shall have been completed,
17131 abandoned, or cannot be completed in a timely fashion, any amounts
17132 remaining in such special fund shall be applied to pay debt
17133 service on the bonds issued under this section, in accordance with
17134 the proceedings authorizing the issuance of such bonds and as
17135 directed by the commission.

17136 (3) (a) The commission, at one time, or from time to time,
17137 may declare by resolution the necessity for issuance of general
17138 obligation bonds of the State of Mississippi to provide funds for
17139 all costs incurred or to be incurred for the purposes described in
17140 subsection (2) of this section. Upon the adoption of a resolution
17141 by the Department of Finance and Administration, declaring the
17142 necessity for the issuance of any part or all of the general
17143 obligation bonds authorized by this subsection, the department
17144 shall deliver a certified copy of its resolution or resolutions to
17145 the commission. Upon receipt of such resolution, the commission,
17146 in its discretion, may act as the issuing agent, prescribe the
17147 form of the bonds, determine the appropriate method for sale of
17148 the bonds, advertise for and accept bids or negotiate the sale of
17149 the bonds, issue and sell the bonds so authorized to be sold and
17150 do any and all other things necessary and advisable in connection
17151 with the issuance and sale of such bonds. The total amount of
17152 bonds issued under this section shall not exceed One Million



17153 Dollars (\$1,000,000.00). No bonds shall be issued under this
17154 section after July 1, 2024.

17155 (b) Any investment earnings on amounts deposited into
17156 the special fund created in subsection (2) of this section shall
17157 be used to pay debt service on bonds issued under this section, in
17158 accordance with the proceedings authorizing issuance of such
17159 bonds.

17160 (4) The principal of and interest on the bonds authorized
17161 under this section shall be payable in the manner provided in this
17162 subsection. Such bonds shall bear such date or dates, be in such
17163 denomination or denominations, bear interest at such rate or rates
17164 (not to exceed the limits set forth in Section 75-17-101,
17165 Mississippi Code of 1972), be payable at such place or places
17166 within or without the State of Mississippi, shall mature
17167 absolutely at such time or times not to exceed twenty-five (25)
17168 years from date of issue, be redeemable before maturity at such
17169 time or times and upon such terms, with or without premium, shall
17170 bear such registration privileges, and shall be substantially in
17171 such form, all as shall be determined by resolution of the
17172 commission.

17173 (5) The bonds authorized by this section shall be signed by
17174 the chairman of the commission, or by his facsimile signature, and
17175 the official seal of the commission shall be affixed thereto,
17176 attested by the secretary of the commission. The interest
17177 coupons, if any, to be attached to such bonds may be executed by



17178 the facsimile signatures of such officers. Whenever any such
17179 bonds shall have been signed by the officials designated to sign
17180 the bonds who were in office at the time of such signing but who
17181 may have ceased to be such officers before the sale and delivery
17182 of such bonds, or who may not have been in office on the date such
17183 bonds may bear, the signatures of such officers upon such bonds
17184 and coupons shall nevertheless be valid and sufficient for all
17185 purposes and have the same effect as if the person so officially
17186 signing such bonds had remained in office until their delivery to
17187 the purchaser, or had been in office on the date such bonds may
17188 bear. However, notwithstanding anything herein to the contrary,
17189 such bonds may be issued as provided in the Registered Bond Act of
17190 the State of Mississippi.

17191 (6) All bonds and interest coupons issued under the
17192 provisions of this section have all the qualities and incidents of
17193 negotiable instruments under the provisions of the Uniform
17194 Commercial Code, and in exercising the powers granted by this
17195 section, the commission shall not be required to and need not
17196 comply with the provisions of the Uniform Commercial Code.

17197 (7) The commission shall act as issuing agent for the bonds
17198 authorized under this section, prescribe the form of the bonds,
17199 determine the appropriate method for sale of the bonds, advertise
17200 for and accept bids or negotiate the sale of the bonds, issue and
17201 sell the bonds so authorized to be sold, pay all fees and costs
17202 incurred in such issuance and sale, and do any and all other



17203 things necessary and advisable in connection with the issuance and
17204 sale of such bonds. The commission is authorized and empowered to
17205 pay the costs that are incident to the sale, issuance and delivery
17206 of the bonds authorized under this section from the proceeds
17207 derived from the sale of such bonds. The commission may sell such
17208 bonds on sealed bids at public sale or may negotiate the sale of
17209 the bonds for such price as it may determine to be for the best
17210 interest of the State of Mississippi. All interest accruing on
17211 such bonds so issued shall be payable semiannually or annually.

17212 If such bonds are sold by sealed bids at public sale, notice
17213 of the sale shall be published at least one (1) time, not less
17214 than ten (10) days before the date of sale, and shall be so
17215 published in one or more newspapers published or having a general
17216 circulation in the City of Jackson, Mississippi, selected by the
17217 commission.

17218 The commission, when issuing any bonds under the authority of
17219 this section, may provide that bonds, at the option of the State
17220 of Mississippi, may be called in for payment and redemption at the
17221 call price named therein and accrued interest on such date or
17222 dates named therein.

17223 (8) The bonds issued under the provisions of this section
17224 are general obligations of the State of Mississippi, and for the
17225 payment thereof the full faith and credit of the State of
17226 Mississippi is irrevocably pledged. If the funds appropriated by
17227 the Legislature are insufficient to pay the principal of and the



17228 interest on such bonds as they become due, then the deficiency
17229 shall be paid by the State Treasurer from any funds in the State
17230 Treasury not otherwise appropriated. All such bonds shall contain
17231 recitals on their faces substantially covering the provisions of
17232 this subsection.

17233 (9) Upon the issuance and sale of bonds under the provisions
17234 of this section, the commission shall transfer the proceeds of any
17235 such sale or sales to the special fund created in subsection (2)
17236 of this section. The proceeds of such bonds shall be disbursed
17237 solely upon the order of the Department of Finance and
17238 Administration under such restrictions, if any, as may be
17239 contained in the resolution providing for the issuance of the
17240 bonds.

17241 (10) The bonds authorized under this section may be issued
17242 without any other proceedings or the happening of any other
17243 conditions or things other than those proceedings, conditions and
17244 things which are specified or required by this section. Any
17245 resolution providing for the issuance of bonds under the
17246 provisions of this section shall become effective immediately upon
17247 its adoption by the commission, and any such resolution may be
17248 adopted at any regular or special meeting of the commission by a
17249 majority of its members.

17250 (11) The bonds authorized under the authority of this
17251 section may be validated in the Chancery Court of the First
17252 Judicial District of Hinds County, Mississippi, in the manner and



17253 with the force and effect provided by Chapter 13, Title 31,
17254 Mississippi Code of 1972, for the validation of county, municipal,
17255 school district and other bonds. The notice to taxpayers required
17256 by such statutes shall be published in a newspaper published or
17257 having a general circulation in the City of Jackson, Mississippi.

17258 (12) Any holder of bonds issued under the provisions of this
17259 section or of any of the interest coupons pertaining thereto may,
17260 either at law or in equity, by suit, action, mandamus or other
17261 proceeding, protect and enforce any and all rights granted under
17262 this section, or under such resolution, and may enforce and compel
17263 performance of all duties required by this section to be
17264 performed, in order to provide for the payment of bonds and
17265 interest thereon.

17266 (13) All bonds issued under the provisions of this section
17267 shall be legal investments for trustees and other fiduciaries, and
17268 for savings banks, trust companies and insurance companies
17269 organized under the laws of the State of Mississippi, and such
17270 bonds shall be legal securities which may be deposited with and
17271 shall be received by all public officers and bodies of this state
17272 and all municipalities and political subdivisions for the purpose
17273 of securing the deposit of public funds.

17274 (14) Bonds issued under the provisions of this section and
17275 income therefrom shall be exempt from all taxation in the State of
17276 Mississippi.



17277 (15) The proceeds of the bonds issued under this section
17278 shall be used solely for the purposes herein provided, including
17279 the costs incident to the issuance and sale of such bonds.

17280 (16) The State Treasurer is authorized, without further
17281 process of law, to certify to the Department of Finance and
17282 Administration the necessity for warrants, and the Department of
17283 Finance and Administration is authorized and directed to issue
17284 such warrants, in such amounts as may be necessary to pay when due
17285 the principal of, premium, if any, and interest on, or the
17286 accreted value of, all bonds issued under this section; and the
17287 State Treasurer shall forward the necessary amount to the
17288 designated place or places of payment of such bonds in ample time
17289 to discharge such bonds, or the interest thereon, on the due dates
17290 thereof.

17291 (17) This section shall be deemed to be full and complete
17292 authority for the exercise of the powers herein granted, but this
17293 section shall not be deemed to repeal or to be in derogation of
17294 any existing law of this state.

17295 **SECTION 84.** (1) As used in this section, the following
17296 words shall have the meanings ascribed herein unless the context
17297 clearly requires otherwise:

17298 (a) "Accreted value" of any bond means, as of any date
17299 of computation, an amount equal to the sum of (i) the stated
17300 initial value of such bond, plus (ii) the interest accrued thereon
17301 from the issue date to the date of computation at the rate,



17302 compounded semiannually, that is necessary to produce the
17303 approximate yield to maturity shown for bonds of the same
17304 maturity.

17305 (b) "State" means the State of Mississippi.

17306 (c) "Commission" means the State Bond Commission.

17307 (2) (a) (i) A special fund, to be designated the "2020
17308 Jackson County - Parker's Lake Bridge Fund," is created within the
17309 State Treasury. The fund shall be maintained by the State
17310 Treasurer as a separate and special fund, separate and apart from
17311 the General Fund of the state. Unexpended amounts remaining in
17312 the fund at the end of a fiscal year shall not lapse into the
17313 State General Fund, and any interest earned or investment earnings
17314 on amounts in the fund shall be deposited into such fund.

17315 (ii) Monies deposited into the fund shall be
17316 disbursed, in the discretion of the Department of Finance and
17317 Administration, to assist Jackson County, Mississippi, in paying
17318 costs associated with replacement of the Parker's Lake Bridge on
17319 Wade Vancleave Road in Jackson County, Mississippi.

17320 (b) Amounts deposited into such special fund shall be
17321 disbursed to pay the costs of the projects described in paragraph
17322 (a) of this subsection. Promptly after the commission has
17323 certified, by resolution duly adopted, that the projects described
17324 in paragraph (a) of this subsection shall have been completed,
17325 abandoned, or cannot be completed in a timely fashion, any amounts
17326 remaining in such special fund shall be applied to pay debt



17327 service on the bonds issued under this section, in accordance with
17328 the proceedings authorizing the issuance of such bonds and as
17329 directed by the commission.

17330 (3) (a) The commission, at one time, or from time to time,
17331 may declare by resolution the necessity for issuance of general
17332 obligation bonds of the State of Mississippi to provide funds for
17333 all costs incurred or to be incurred for the purposes described in
17334 subsection (2) of this section. Upon the adoption of a resolution
17335 by the Department of Finance and Administration, declaring the
17336 necessity for the issuance of any part or all of the general
17337 obligation bonds authorized by this subsection, the department
17338 shall deliver a certified copy of its resolution or resolutions to
17339 the commission. Upon receipt of such resolution, the commission,
17340 in its discretion, may act as the issuing agent, prescribe the
17341 form of the bonds, determine the appropriate method for sale of
17342 the bonds, advertise for and accept bids or negotiate the sale of
17343 the bonds, issue and sell the bonds so authorized to be sold and
17344 do any and all other things necessary and advisable in connection
17345 with the issuance and sale of such bonds. The total amount of
17346 bonds issued under this section shall not exceed Five Hundred
17347 Thousand Dollars (\$500,000.00). No bonds shall be issued under
17348 this section after July 1, 2024.

17349 (b) Any investment earnings on amounts deposited into
17350 the special fund created in subsection (2) of this section shall
17351 be used to pay debt service on bonds issued under this section, in



17352 accordance with the proceedings authorizing issuance of such
17353 bonds.

17354 (4) The principal of and interest on the bonds authorized
17355 under this section shall be payable in the manner provided in this
17356 subsection. Such bonds shall bear such date or dates, be in such
17357 denomination or denominations, bear interest at such rate or rates
17358 (not to exceed the limits set forth in Section 75-17-101,
17359 Mississippi Code of 1972), be payable at such place or places
17360 within or without the State of Mississippi, shall mature
17361 absolutely at such time or times not to exceed twenty-five (25)
17362 years from date of issue, be redeemable before maturity at such
17363 time or times and upon such terms, with or without premium, shall
17364 bear such registration privileges, and shall be substantially in
17365 such form, all as shall be determined by resolution of the
17366 commission.

17367 (5) The bonds authorized by this section shall be signed by
17368 the chairman of the commission, or by his facsimile signature, and
17369 the official seal of the commission shall be affixed thereto,
17370 attested by the secretary of the commission. The interest
17371 coupons, if any, to be attached to such bonds may be executed by
17372 the facsimile signatures of such officers. Whenever any such
17373 bonds shall have been signed by the officials designated to sign
17374 the bonds who were in office at the time of such signing but who
17375 may have ceased to be such officers before the sale and delivery
17376 of such bonds, or who may not have been in office on the date such



17377 bonds may bear, the signatures of such officers upon such bonds
17378 and coupons shall nevertheless be valid and sufficient for all
17379 purposes and have the same effect as if the person so officially
17380 signing such bonds had remained in office until their delivery to
17381 the purchaser, or had been in office on the date such bonds may
17382 bear. However, notwithstanding anything herein to the contrary,
17383 such bonds may be issued as provided in the Registered Bond Act of
17384 the State of Mississippi.

17385 (6) All bonds and interest coupons issued under the
17386 provisions of this section have all the qualities and incidents of
17387 negotiable instruments under the provisions of the Uniform
17388 Commercial Code, and in exercising the powers granted by this
17389 section, the commission shall not be required to and need not
17390 comply with the provisions of the Uniform Commercial Code.

17391 (7) The commission shall act as issuing agent for the bonds
17392 authorized under this section, prescribe the form of the bonds,
17393 determine the appropriate method for sale of the bonds, advertise
17394 for and accept bids or negotiate the sale of the bonds, issue and
17395 sell the bonds so authorized to be sold, pay all fees and costs
17396 incurred in such issuance and sale, and do any and all other
17397 things necessary and advisable in connection with the issuance and
17398 sale of such bonds. The commission is authorized and empowered to
17399 pay the costs that are incident to the sale, issuance and delivery
17400 of the bonds authorized under this section from the proceeds
17401 derived from the sale of such bonds. The commission may sell such



17402 bonds on sealed bids at public sale or may negotiate the sale of
17403 the bonds for such price as it may determine to be for the best
17404 interest of the State of Mississippi. All interest accruing on
17405 such bonds so issued shall be payable semiannually or annually.

17406 If such bonds are sold by sealed bids at public sale, notice
17407 of the sale shall be published at least one (1) time, not less
17408 than ten (10) days before the date of sale, and shall be so
17409 published in one or more newspapers published or having a general
17410 circulation in the City of Jackson, Mississippi, selected by the
17411 commission.

17412 The commission, when issuing any bonds under the authority of
17413 this section, may provide that bonds, at the option of the State
17414 of Mississippi, may be called in for payment and redemption at the
17415 call price named therein and accrued interest on such date or
17416 dates named therein.

17417 (8) The bonds issued under the provisions of this section
17418 are general obligations of the State of Mississippi, and for the
17419 payment thereof the full faith and credit of the State of
17420 Mississippi is irrevocably pledged. If the funds appropriated by
17421 the Legislature are insufficient to pay the principal of and the
17422 interest on such bonds as they become due, then the deficiency
17423 shall be paid by the State Treasurer from any funds in the State
17424 Treasury not otherwise appropriated. All such bonds shall contain
17425 recitals on their faces substantially covering the provisions of
17426 this subsection.



17427 (9) Upon the issuance and sale of bonds under the provisions
17428 of this section, the commission shall transfer the proceeds of any
17429 such sale or sales to the special fund created in subsection (2)
17430 of this section. The proceeds of such bonds shall be disbursed
17431 solely upon the order of the Department of Finance and
17432 Administration under such restrictions, if any, as may be
17433 contained in the resolution providing for the issuance of the
17434 bonds.

17435 (10) The bonds authorized under this section may be issued
17436 without any other proceedings or the happening of any other
17437 conditions or things other than those proceedings, conditions and
17438 things which are specified or required by this section. Any
17439 resolution providing for the issuance of bonds under the
17440 provisions of this section shall become effective immediately upon
17441 its adoption by the commission, and any such resolution may be
17442 adopted at any regular or special meeting of the commission by a
17443 majority of its members.

17444 (11) The bonds authorized under the authority of this
17445 section may be validated in the Chancery Court of the First
17446 Judicial District of Hinds County, Mississippi, in the manner and
17447 with the force and effect provided by Chapter 13, Title 31,
17448 Mississippi Code of 1972, for the validation of county, municipal,
17449 school district and other bonds. The notice to taxpayers required
17450 by such statutes shall be published in a newspaper published or
17451 having a general circulation in the City of Jackson, Mississippi.



17452 (12) Any holder of bonds issued under the provisions of this
17453 section or of any of the interest coupons pertaining thereto may,
17454 either at law or in equity, by suit, action, mandamus or other
17455 proceeding, protect and enforce any and all rights granted under
17456 this section, or under such resolution, and may enforce and compel
17457 performance of all duties required by this section to be
17458 performed, in order to provide for the payment of bonds and
17459 interest thereon.

17460 (13) All bonds issued under the provisions of this section
17461 shall be legal investments for trustees and other fiduciaries, and
17462 for savings banks, trust companies and insurance companies
17463 organized under the laws of the State of Mississippi, and such
17464 bonds shall be legal securities which may be deposited with and
17465 shall be received by all public officers and bodies of this state
17466 and all municipalities and political subdivisions for the purpose
17467 of securing the deposit of public funds.

17468 (14) Bonds issued under the provisions of this section and
17469 income therefrom shall be exempt from all taxation in the State of
17470 Mississippi.

17471 (15) The proceeds of the bonds issued under this section
17472 shall be used solely for the purposes herein provided, including
17473 the costs incident to the issuance and sale of such bonds.

17474 (16) The State Treasurer is authorized, without further
17475 process of law, to certify to the Department of Finance and
17476 Administration the necessity for warrants, and the Department of



17477 Finance and Administration is authorized and directed to issue
17478 such warrants, in such amounts as may be necessary to pay when due
17479 the principal of, premium, if any, and interest on, or the
17480 accreted value of, all bonds issued under this section; and the
17481 State Treasurer shall forward the necessary amount to the
17482 designated place or places of payment of such bonds in ample time
17483 to discharge such bonds, or the interest thereon, on the due dates
17484 thereof.

17485 (17) This section shall be deemed to be full and complete
17486 authority for the exercise of the powers herein granted, but this
17487 section shall not be deemed to repeal or to be in derogation of
17488 any existing law of this state.

17489 **SECTION 85.** (1) As used in this section, the following
17490 words shall have the meanings ascribed herein unless the context
17491 clearly requires otherwise:

17492 (a) "Accreted value" of any bond means, as of any date
17493 of computation, an amount equal to the sum of (i) the stated
17494 initial value of such bond, plus (ii) the interest accrued thereon
17495 from the issue date to the date of computation at the rate,
17496 compounded semiannually, that is necessary to produce the
17497 approximate yield to maturity shown for bonds of the same
17498 maturity.

17499 (b) "State" means the State of Mississippi.

17500 (c) "Commission" means the State Bond Commission.



17501 (2) (a) (i) A special fund, to be designated the "2020
17502 Mississippi Sports Hall of Fame and Museum Improvements Fund," is
17503 created within the State Treasury. The fund shall be maintained
17504 by the State Treasurer as a separate and special fund, separate
17505 and apart from the General Fund of the state. Unexpended amounts
17506 remaining in the fund at the end of a fiscal year shall not lapse
17507 into the State General Fund, and any interest earned or investment
17508 earnings on amounts in the fund shall be deposited into such fund.

17509 (ii) Monies deposited into the fund shall be
17510 disbursed, in the discretion of the Department of Finance and
17511 Administration, to assist in paying costs associated with repair,
17512 renovation, furnishing and equipping of and upgrades and
17513 improvements to the Mississippi Sports Hall of Fame and Museum and
17514 related facilities in Jackson, Mississippi.

17515 (b) Amounts deposited into such special fund shall be
17516 disbursed to pay the costs of the projects described in paragraph
17517 (a) of this subsection. Promptly after the commission has
17518 certified, by resolution duly adopted, that the projects described
17519 in paragraph (a) of this subsection shall have been completed,
17520 abandoned, or cannot be completed in a timely fashion, any amounts
17521 remaining in such special fund shall be applied to pay debt
17522 service on the bonds issued under this section, in accordance with
17523 the proceedings authorizing the issuance of such bonds and as
17524 directed by the commission.



17525 (3) (a) The commission, at one time, or from time to time,
17526 may declare by resolution the necessity for issuance of general
17527 obligation bonds of the State of Mississippi to provide funds for
17528 all costs incurred or to be incurred for the purposes described in
17529 subsection (2) of this section. Upon the adoption of a resolution
17530 by the Department of Finance and Administration, declaring the
17531 necessity for the issuance of any part or all of the general
17532 obligation bonds authorized by this subsection, the department
17533 shall deliver a certified copy of its resolution or resolutions to
17534 the commission. Upon receipt of such resolution, the commission,
17535 in its discretion, may act as the issuing agent, prescribe the
17536 form of the bonds, determine the appropriate method for sale of
17537 the bonds, advertise for and accept bids or negotiate the sale of
17538 the bonds, issue and sell the bonds so authorized to be sold and
17539 do any and all other things necessary and advisable in connection
17540 with the issuance and sale of such bonds. The total amount of
17541 bonds issued under this section shall not exceed One Million
17542 Dollars (\$1,000,000.00). No bonds shall be issued under this
17543 section after July 1, 2024.

17544 (b) Any investment earnings on amounts deposited into
17545 the special fund created in subsection (2) of this section shall
17546 be used to pay debt service on bonds issued under this section, in
17547 accordance with the proceedings authorizing issuance of such
17548 bonds.



17549 (4) The principal of and interest on the bonds authorized
17550 under this section shall be payable in the manner provided in this
17551 subsection. Such bonds shall bear such date or dates, be in such
17552 denomination or denominations, bear interest at such rate or rates
17553 (not to exceed the limits set forth in Section 75-17-101,
17554 Mississippi Code of 1972), be payable at such place or places
17555 within or without the State of Mississippi, shall mature
17556 absolutely at such time or times not to exceed twenty-five (25)
17557 years from date of issue, be redeemable before maturity at such
17558 time or times and upon such terms, with or without premium, shall
17559 bear such registration privileges, and shall be substantially in
17560 such form, all as shall be determined by resolution of the
17561 commission.

17562 (5) The bonds authorized by this section shall be signed by
17563 the chairman of the commission, or by his facsimile signature, and
17564 the official seal of the commission shall be affixed thereto,
17565 attested by the secretary of the commission. The interest
17566 coupons, if any, to be attached to such bonds may be executed by
17567 the facsimile signatures of such officers. Whenever any such
17568 bonds shall have been signed by the officials designated to sign
17569 the bonds who were in office at the time of such signing but who
17570 may have ceased to be such officers before the sale and delivery
17571 of such bonds, or who may not have been in office on the date such
17572 bonds may bear, the signatures of such officers upon such bonds
17573 and coupons shall nevertheless be valid and sufficient for all



17574 purposes and have the same effect as if the person so officially
17575 signing such bonds had remained in office until their delivery to
17576 the purchaser, or had been in office on the date such bonds may
17577 bear. However, notwithstanding anything herein to the contrary,
17578 such bonds may be issued as provided in the Registered Bond Act of
17579 the State of Mississippi.

17580 (6) All bonds and interest coupons issued under the
17581 provisions of this section have all the qualities and incidents of
17582 negotiable instruments under the provisions of the Uniform
17583 Commercial Code, and in exercising the powers granted by this
17584 section, the commission shall not be required to and need not
17585 comply with the provisions of the Uniform Commercial Code.

17586 (7) The commission shall act as issuing agent for the bonds
17587 authorized under this section, prescribe the form of the bonds,
17588 determine the appropriate method for sale of the bonds, advertise
17589 for and accept bids or negotiate the sale of the bonds, issue and
17590 sell the bonds so authorized to be sold, pay all fees and costs
17591 incurred in such issuance and sale, and do any and all other
17592 things necessary and advisable in connection with the issuance and
17593 sale of such bonds. The commission is authorized and empowered to
17594 pay the costs that are incident to the sale, issuance and delivery
17595 of the bonds authorized under this section from the proceeds
17596 derived from the sale of such bonds. The commission may sell such
17597 bonds on sealed bids at public sale or may negotiate the sale of
17598 the bonds for such price as it may determine to be for the best



17599 interest of the State of Mississippi. All interest accruing on
17600 such bonds so issued shall be payable semiannually or annually.

17601 If such bonds are sold by sealed bids at public sale, notice
17602 of the sale shall be published at least one (1) time, not less
17603 than ten (10) days before the date of sale, and shall be so
17604 published in one or more newspapers published or having a general
17605 circulation in the City of Jackson, Mississippi, selected by the
17606 commission.

17607 The commission, when issuing any bonds under the authority of
17608 this section, may provide that bonds, at the option of the State
17609 of Mississippi, may be called in for payment and redemption at the
17610 call price named therein and accrued interest on such date or
17611 dates named therein.

17612 (8) The bonds issued under the provisions of this section
17613 are general obligations of the State of Mississippi, and for the
17614 payment thereof the full faith and credit of the State of
17615 Mississippi is irrevocably pledged. If the funds appropriated by
17616 the Legislature are insufficient to pay the principal of and the
17617 interest on such bonds as they become due, then the deficiency
17618 shall be paid by the State Treasurer from any funds in the State
17619 Treasury not otherwise appropriated. All such bonds shall contain
17620 recitals on their faces substantially covering the provisions of
17621 this subsection.

17622 (9) Upon the issuance and sale of bonds under the provisions
17623 of this section, the commission shall transfer the proceeds of any



17624 such sale or sales to the special fund created in subsection (2)
17625 of this section. The proceeds of such bonds shall be disbursed
17626 solely upon the order of the Department of Finance and
17627 Administration under such restrictions, if any, as may be
17628 contained in the resolution providing for the issuance of the
17629 bonds.

17630 (10) The bonds authorized under this section may be issued
17631 without any other proceedings or the happening of any other
17632 conditions or things other than those proceedings, conditions and
17633 things which are specified or required by this section. Any
17634 resolution providing for the issuance of bonds under the
17635 provisions of this section shall become effective immediately upon
17636 its adoption by the commission, and any such resolution may be
17637 adopted at any regular or special meeting of the commission by a
17638 majority of its members.

17639 (11) The bonds authorized under the authority of this
17640 section may be validated in the Chancery Court of the First
17641 Judicial District of Hinds County, Mississippi, in the manner and
17642 with the force and effect provided by Chapter 13, Title 31,
17643 Mississippi Code of 1972, for the validation of county, municipal,
17644 school district and other bonds. The notice to taxpayers required
17645 by such statutes shall be published in a newspaper published or
17646 having a general circulation in the City of Jackson, Mississippi.

17647 (12) Any holder of bonds issued under the provisions of this
17648 section or of any of the interest coupons pertaining thereto may,



17649 either at law or in equity, by suit, action, mandamus or other
17650 proceeding, protect and enforce any and all rights granted under
17651 this section, or under such resolution, and may enforce and compel
17652 performance of all duties required by this section to be
17653 performed, in order to provide for the payment of bonds and
17654 interest thereon.

17655 (13) All bonds issued under the provisions of this section
17656 shall be legal investments for trustees and other fiduciaries, and
17657 for savings banks, trust companies and insurance companies
17658 organized under the laws of the State of Mississippi, and such
17659 bonds shall be legal securities which may be deposited with and
17660 shall be received by all public officers and bodies of this state
17661 and all municipalities and political subdivisions for the purpose
17662 of securing the deposit of public funds.

17663 (14) Bonds issued under the provisions of this section and
17664 income therefrom shall be exempt from all taxation in the State of
17665 Mississippi.

17666 (15) The proceeds of the bonds issued under this section
17667 shall be used solely for the purposes herein provided, including
17668 the costs incident to the issuance and sale of such bonds.

17669 (16) The State Treasurer is authorized, without further
17670 process of law, to certify to the Department of Finance and
17671 Administration the necessity for warrants, and the Department of
17672 Finance and Administration is authorized and directed to issue
17673 such warrants, in such amounts as may be necessary to pay when due



17674 the principal of, premium, if any, and interest on, or the
17675 accreted value of, all bonds issued under this section; and the
17676 State Treasurer shall forward the necessary amount to the
17677 designated place or places of payment of such bonds in ample time
17678 to discharge such bonds, or the interest thereon, on the due dates
17679 thereof.

17680 (17) This section shall be deemed to be full and complete
17681 authority for the exercise of the powers herein granted, but this
17682 section shall not be deemed to repeal or to be in derogation of
17683 any existing law of this state.

17684 **SECTION 86.** (1) As used in this section, the following
17685 words shall have the meanings ascribed herein unless the context
17686 clearly requires otherwise:

17687 (a) "Accreted value" of any bond means, as of any date
17688 of computation, an amount equal to the sum of (i) the stated
17689 initial value of such bond, plus (ii) the interest accrued thereon
17690 from the issue date to the date of computation at the rate,
17691 compounded semiannually, that is necessary to produce the
17692 approximate yield to maturity shown for bonds of the same
17693 maturity.

17694 (b) "State" means the State of Mississippi.

17695 (c) "Commission" means the State Bond Commission.

17696 (2) (a) (i) A special fund is created within the State
17697 Treasury. The fund shall be maintained by the State Treasurer as
17698 a separate and special fund, separate and apart from the General



17699 Fund of the state. Unexpended amounts remaining in the fund at
17700 the end of a fiscal year shall not lapse into the State General
17701 Fund, and any interest earned or investment earnings on amounts in
17702 the fund shall be deposited into such fund.

17703 (ii) Monies deposited into the fund shall be
17704 disbursed, in the discretion of the Department of Finance and
17705 Administration, to assist in paying costs associated with the
17706 purposes described in Section 27-104-301(2)(n)(i).

17707 (b) Amounts deposited into such special fund shall be
17708 disbursed to pay the costs of the projects described in paragraph
17709 (a) of this subsection. Promptly after the commission has
17710 certified, by resolution duly adopted, that the projects described
17711 in paragraph (a) of this subsection shall have been completed,
17712 abandoned, or cannot be completed in a timely fashion, any amounts
17713 remaining in such special fund shall be applied to pay debt
17714 service on the bonds issued under this section, in accordance with
17715 the proceedings authorizing the issuance of such bonds and as
17716 directed by the commission.

17717 (3) (a) The commission, at one time, or from time to time,
17718 may declare by resolution the necessity for issuance of general
17719 obligation bonds of the State of Mississippi to provide funds for
17720 all costs incurred or to be incurred for the purposes described in
17721 subsection (2) of this section. Upon the adoption of a resolution
17722 by the Department of Finance and Administration, declaring the
17723 necessity for the issuance of any part or all of the general



17724 obligation bonds authorized by this subsection, the department
17725 shall deliver a certified copy of its resolution or resolutions to
17726 the commission. Upon receipt of such resolution, the commission,
17727 in its discretion, may act as the issuing agent, prescribe the
17728 form of the bonds, determine the appropriate method for sale of
17729 the bonds, advertise for and accept bids or negotiate the sale of
17730 the bonds, issue and sell the bonds so authorized to be sold, and
17731 do any and all other things necessary and advisable in connection
17732 with the issuance and sale of such bonds. The total amount of
17733 bonds issued under this section shall not exceed Two Million
17734 Dollars (\$2,000,000.00).

17735 (b) Any investment earnings on amounts deposited into
17736 the special fund created in subsection (2) of this section shall
17737 be used to pay debt service on bonds issued under this section, in
17738 accordance with the proceedings authorizing issuance of such
17739 bonds.

17740 (4) The principal of and interest on the bonds authorized
17741 under this section shall be payable in the manner provided in this
17742 subsection. Such bonds shall bear such date or dates, be in such
17743 denomination or denominations, bear interest at such rate or rates
17744 (not to exceed the limits set forth in Section 75-17-101,
17745 Mississippi Code of 1972), be payable at such place or places
17746 within or without the State of Mississippi, shall mature
17747 absolutely at such time or times not to exceed twenty-five (25)
17748 years from date of issue, be redeemable before maturity at such



17749 time or times and upon such terms, with or without premium, shall
17750 bear such registration privileges, and shall be substantially in
17751 such form, all as shall be determined by resolution of the
17752 commission.

17753 (5) The bonds authorized by this section shall be signed by
17754 the chairman of the commission, or by his facsimile signature, and
17755 the official seal of the commission shall be affixed thereto,
17756 attested by the secretary of the commission. The interest
17757 coupons, if any, to be attached to such bonds may be executed by
17758 the facsimile signatures of such officers. Whenever any such
17759 bonds shall have been signed by the officials designated to sign
17760 the bonds who were in office at the time of such signing but who
17761 may have ceased to be such officers before the sale and delivery
17762 of such bonds, or who may not have been in office on the date such
17763 bonds may bear, the signatures of such officers upon such bonds
17764 and coupons shall nevertheless be valid and sufficient for all
17765 purposes and have the same effect as if the person so officially
17766 signing such bonds had remained in office until their delivery to
17767 the purchaser, or had been in office on the date such bonds may
17768 bear. However, notwithstanding anything herein to the contrary,
17769 such bonds may be issued as provided in the Registered Bond Act of
17770 the State of Mississippi.

17771 (6) All bonds and interest coupons issued under the
17772 provisions of this section have all the qualities and incidents of
17773 negotiable instruments under the provisions of the Uniform



17774 Commercial Code, and in exercising the powers granted by this
17775 section, the commission shall not be required to and need not
17776 comply with the provisions of the Uniform Commercial Code.

17777 (7) The commission shall act as the issuing agent for the
17778 bonds authorized under this section, prescribe the form of the
17779 bonds, determine the appropriate method for sale of the bonds,
17780 advertise for and accept bids or negotiate the sale of the bonds,
17781 issue and sell the bonds so authorized to be sold, pay all fees
17782 and costs incurred in such issuance and sale, and do any and all
17783 other things necessary and advisable in connection with the
17784 issuance and sale of such bonds. The commission is authorized and
17785 empowered to pay the costs that are incident to the sale, issuance
17786 and delivery of the bonds authorized under this section from the
17787 proceeds derived from the sale of such bonds. The commission may
17788 sell such bonds on sealed bids at public sale or may negotiate the
17789 sale of the bonds for such price as it may determine to be for the
17790 best interest of the State of Mississippi. All interest accruing
17791 on such bonds so issued shall be payable semiannually or annually.

17792 If such bonds are sold by sealed bids at public sale, notice
17793 of the sale of any such bonds shall be published at least one
17794 time, not less than ten (10) days before the date of sale, and
17795 shall be so published in one or more newspapers published or
17796 having a general circulation in the City of Jackson, Mississippi,
17797 selected by the commission.



17798 The commission, when issuing any bonds under the authority of
17799 this section, may provide that bonds, at the option of the State
17800 of Mississippi, may be called in for payment and redemption at the
17801 call price named therein and accrued interest on such date or
17802 dates named therein.

17803 (8) The bonds issued under the provisions of this section
17804 are general obligations of the State of Mississippi, and for the
17805 payment thereof the full faith and credit of the State of
17806 Mississippi is irrevocably pledged. If the funds appropriated by
17807 the Legislature are insufficient to pay the principal of and the
17808 interest on such bonds as they become due, then the deficiency
17809 shall be paid by the State Treasurer from any funds in the State
17810 Treasury not otherwise appropriated. All such bonds shall contain
17811 recitals on their faces substantially covering the provisions of
17812 this subsection.

17813 (9) Upon the issuance and sale of bonds under the provisions
17814 of this section, the commission shall transfer the proceeds of any
17815 such sale or sales to the special fund created in subsection (2)
17816 of this section. The proceeds of such bonds shall be disbursed
17817 solely upon the order of the Department of Finance and
17818 Administration under such restrictions, if any, as may be
17819 contained in the resolution providing for the issuance of the
17820 bonds.

17821 (10) The bonds authorized under this section may be issued
17822 without any other proceedings or the happening of any other



17823 conditions or things other than those proceedings, conditions and
17824 things which are specified or required by this section. Any
17825 resolution providing for the issuance of bonds under the
17826 provisions of this section shall become effective immediately upon
17827 its adoption by the commission, and any such resolution may be
17828 adopted at any regular or special meeting of the commission by a
17829 majority of its members.

17830 (11) The bonds authorized under the authority of this
17831 section may be validated in the Chancery Court of the First
17832 Judicial District of Hinds County, Mississippi, in the manner and
17833 with the force and effect provided by Chapter 13, Title 31,
17834 Mississippi Code of 1972, for the validation of county, municipal,
17835 school district and other bonds. The notice to taxpayers required
17836 by such statutes shall be published in a newspaper published or
17837 having a general circulation in the City of Jackson, Mississippi.

17838 (12) Any holder of bonds issued under the provisions of this
17839 section or of any of the interest coupons pertaining thereto may,
17840 either at law or in equity, by suit, action, mandamus or other
17841 proceeding, protect and enforce any and all rights granted under
17842 this section, or under such resolution, and may enforce and compel
17843 performance of all duties required by this section to be
17844 performed, in order to provide for the payment of bonds and
17845 interest thereon.

17846 (13) All bonds issued under the provisions of this section
17847 shall be legal investments for trustees and other fiduciaries, and



17848 for savings banks, trust companies and insurance companies
17849 organized under the laws of the State of Mississippi, and such
17850 bonds shall be legal securities which may be deposited with and
17851 shall be received by all public officers and bodies of this state
17852 and all municipalities and political subdivisions for the purpose
17853 of securing the deposit of public funds.

17854 (14) Bonds issued under the provisions of this section and
17855 income therefrom shall be exempt from all taxation in the State of
17856 Mississippi.

17857 (15) The proceeds of the bonds issued under this section
17858 shall be used solely for the purposes herein provided, including
17859 the costs incident to the issuance and sale of such bonds.

17860 (16) The State Treasurer is authorized, without further
17861 process of law, to certify to the Department of Finance and
17862 Administration the necessity for warrants, and the Department of
17863 Finance and Administration is authorized and directed to issue
17864 such warrants, in such amounts as may be necessary to pay when due
17865 the principal of, premium, if any, and interest on, or the
17866 accreted value of, all bonds issued under this section; and the
17867 State Treasurer shall forward the necessary amount to the
17868 designated place or places of payment of such bonds in ample time
17869 to discharge such bonds, or the interest thereon, on the due dates
17870 thereof.

17871 (17) This section shall be deemed to be full and complete
17872 authority for the exercise of the powers herein granted, but this



17873 section shall not be deemed to repeal or to be in derogation of
17874 any existing law of this state.

17875 **SECTION 87.** (1) As used in this section, the following
17876 words shall have the meanings ascribed herein unless the context
17877 clearly requires otherwise:

17878 (a) "Accreted value" of any bond means, as of any date
17879 of computation, an amount equal to the sum of (i) the stated
17880 initial value of such bond, plus (ii) the interest accrued thereon
17881 from the issue date to the date of computation at the rate,
17882 compounded semiannually, that is necessary to produce the
17883 approximate yield to maturity shown for bonds of the same
17884 maturity.

17885 (b) "State" means the State of Mississippi.

17886 (c) "Commission" means the State Bond Commission.

17887 (2) (a) (i) A special fund, to be designated the "2020
17888 Reunion Parkway Fund," is created within the State Treasury. The
17889 fund shall be maintained by the State Treasurer as a separate and
17890 special fund, separate and apart from the General Fund of the
17891 state. Unexpended amounts remaining in the fund at the end of a
17892 fiscal year shall not lapse into the State General Fund, and any
17893 interest earned or investment earnings on amounts in the fund
17894 shall be deposited into such fund.

17895 (ii) Monies deposited into the fund shall be
17896 disbursed, in the discretion of the Department of Finance and



17897 Administration, to assist in paying the costs associated with
17898 preconstruction, design, engineering, land acquisition,
17899 right-of-way acquisition, construction and development of the
17900 Reunion Parkway project from Bozeman Road to Parkway East in
17901 Madison County, Mississippi.

17902 (b) Amounts deposited into such special fund shall be
17903 disbursed to pay the costs of the projects described in paragraph
17904 (a) of this subsection. Promptly after the commission has
17905 certified, by resolution duly adopted, that the projects described
17906 in paragraph (a) of this subsection shall have been completed,
17907 abandoned, or cannot be completed in a timely fashion, any amounts
17908 remaining in such special fund shall be applied to pay debt
17909 service on the bonds issued under this section, in accordance with
17910 the proceedings authorizing the issuance of such bonds and as
17911 directed by the commission.

17912 (3) (a) The commission, at one time, or from time to time,
17913 may declare by resolution the necessity for issuance of general
17914 obligation bonds of the State of Mississippi to provide funds for
17915 all costs incurred or to be incurred for the purposes described in
17916 subsection (2) of this section. Upon the adoption of a resolution
17917 by the Department of Finance and Administration, declaring the
17918 necessity for the issuance of any part or all of the general
17919 obligation bonds authorized by this subsection, the department
17920 shall deliver a certified copy of its resolution or resolutions to
17921 the commission. Upon receipt of such resolution, the commission,



17922 in its discretion, may act as the issuing agent, prescribe the
17923 form of the bonds, determine the appropriate method for sale of
17924 the bonds, advertise for and accept bids or negotiate the sale of
17925 the bonds, issue and sell the bonds so authorized to be sold and
17926 do any and all other things necessary and advisable in connection
17927 with the issuance and sale of such bonds. The total amount of
17928 bonds issued under this section shall not exceed Five Million
17929 Dollars (\$5,000,000.00). No bonds shall be issued under this
17930 section after July 1, 2024.

17931 (b) Any investment earnings on amounts deposited into
17932 the special fund created in subsection (2) of this section shall
17933 be used to pay debt service on bonds issued under this section, in
17934 accordance with the proceedings authorizing issuance of such
17935 bonds.

17936 (4) The principal of and interest on the bonds authorized
17937 under this section shall be payable in the manner provided in this
17938 subsection. Such bonds shall bear such date or dates, be in such
17939 denomination or denominations, bear interest at such rate or rates
17940 (not to exceed the limits set forth in Section 75-17-101,
17941 Mississippi Code of 1972), be payable at such place or places
17942 within or without the State of Mississippi, shall mature
17943 absolutely at such time or times not to exceed twenty-five (25)
17944 years from date of issue, be redeemable before maturity at such
17945 time or times and upon such terms, with or without premium, shall
17946 bear such registration privileges, and shall be substantially in



17947 such form, all as shall be determined by resolution of the
17948 commission.

17949 (5) The bonds authorized by this section shall be signed by
17950 the chairman of the commission, or by his facsimile signature, and
17951 the official seal of the commission shall be affixed thereto,
17952 attested by the secretary of the commission. The interest
17953 coupons, if any, to be attached to such bonds may be executed by
17954 the facsimile signatures of such officers. Whenever any such
17955 bonds shall have been signed by the officials designated to sign
17956 the bonds who were in office at the time of such signing but who
17957 may have ceased to be such officers before the sale and delivery
17958 of such bonds, or who may not have been in office on the date such
17959 bonds may bear, the signatures of such officers upon such bonds
17960 and coupons shall nevertheless be valid and sufficient for all
17961 purposes and have the same effect as if the person so officially
17962 signing such bonds had remained in office until their delivery to
17963 the purchaser, or had been in office on the date such bonds may
17964 bear. However, notwithstanding anything herein to the contrary,
17965 such bonds may be issued as provided in the Registered Bond Act of
17966 the State of Mississippi.

17967 (6) All bonds and interest coupons issued under the
17968 provisions of this section have all the qualities and incidents of
17969 negotiable instruments under the provisions of the Uniform
17970 Commercial Code, and in exercising the powers granted by this



17971 section, the commission shall not be required to and need not
17972 comply with the provisions of the Uniform Commercial Code.

17973 (7) The commission shall act as issuing agent for the bonds
17974 authorized under this section, prescribe the form of the bonds,
17975 determine the appropriate method for sale of the bonds, advertise
17976 for and accept bids or negotiate the sale of the bonds, issue and
17977 sell the bonds so authorized to be sold, pay all fees and costs
17978 incurred in such issuance and sale, and do any and all other
17979 things necessary and advisable in connection with the issuance and
17980 sale of such bonds. The commission is authorized and empowered to
17981 pay the costs that are incident to the sale, issuance and delivery
17982 of the bonds authorized under this section from the proceeds
17983 derived from the sale of such bonds. The commission may sell such
17984 bonds on sealed bids at public sale or may negotiate the sale of
17985 the bonds for such price as it may determine to be for the best
17986 interest of the State of Mississippi. All interest accruing on
17987 such bonds so issued shall be payable semiannually or annually.

17988 If such bonds are sold by sealed bids at public sale, notice
17989 of the sale shall be published at least one (1) time, not less
17990 than ten (10) days before the date of sale, and shall be so
17991 published in one or more newspapers published or having a general
17992 circulation in the City of Jackson, Mississippi, selected by the
17993 commission.

17994 The commission, when issuing any bonds under the authority of
17995 this section, may provide that bonds, at the option of the State



17996 of Mississippi, may be called in for payment and redemption at the
17997 call price named therein and accrued interest on such date or
17998 dates named therein.

17999 (8) The bonds issued under the provisions of this section
18000 are general obligations of the State of Mississippi, and for the
18001 payment thereof the full faith and credit of the State of
18002 Mississippi is irrevocably pledged. If the funds appropriated by
18003 the Legislature are insufficient to pay the principal of and the
18004 interest on such bonds as they become due, then the deficiency
18005 shall be paid by the State Treasurer from any funds in the State
18006 Treasury not otherwise appropriated. All such bonds shall contain
18007 recitals on their faces substantially covering the provisions of
18008 this subsection.

18009 (9) Upon the issuance and sale of bonds under the provisions
18010 of this section, the commission shall transfer the proceeds of any
18011 such sale or sales to the special fund created in subsection (2)
18012 of this section. The proceeds of such bonds shall be disbursed
18013 solely upon the order of the Department of Finance and
18014 Administration under such restrictions, if any, as may be
18015 contained in the resolution providing for the issuance of the
18016 bonds.

18017 (10) The bonds authorized under this section may be issued
18018 without any other proceedings or the happening of any other
18019 conditions or things other than those proceedings, conditions and
18020 things which are specified or required by this section. Any



18021 resolution providing for the issuance of bonds under the
18022 provisions of this section shall become effective immediately upon
18023 its adoption by the commission, and any such resolution may be
18024 adopted at any regular or special meeting of the commission by a
18025 majority of its members.

18026 (11) The bonds authorized under the authority of this
18027 section may be validated in the Chancery Court of the First
18028 Judicial District of Hinds County, Mississippi, in the manner and
18029 with the force and effect provided by Chapter 13, Title 31,
18030 Mississippi Code of 1972, for the validation of county, municipal,
18031 school district and other bonds. The notice to taxpayers required
18032 by such statutes shall be published in a newspaper published or
18033 having a general circulation in the City of Jackson, Mississippi.

18034 (12) Any holder of bonds issued under the provisions of this
18035 section or of any of the interest coupons pertaining thereto may,
18036 either at law or in equity, by suit, action, mandamus or other
18037 proceeding, protect and enforce any and all rights granted under
18038 this section, or under such resolution, and may enforce and compel
18039 performance of all duties required by this section to be
18040 performed, in order to provide for the payment of bonds and
18041 interest thereon.

18042 (13) All bonds issued under the provisions of this section
18043 shall be legal investments for trustees and other fiduciaries, and
18044 for savings banks, trust companies and insurance companies
18045 organized under the laws of the State of Mississippi, and such



18046 bonds shall be legal securities which may be deposited with and
18047 shall be received by all public officers and bodies of this state
18048 and all municipalities and political subdivisions for the purpose
18049 of securing the deposit of public funds.

18050 (14) Bonds issued under the provisions of this section and
18051 income therefrom shall be exempt from all taxation in the State of
18052 Mississippi.

18053 (15) The proceeds of the bonds issued under this section
18054 shall be used solely for the purposes herein provided, including
18055 the costs incident to the issuance and sale of such bonds.

18056 (16) The State Treasurer is authorized, without further
18057 process of law, to certify to the Department of Finance and
18058 Administration the necessity for warrants, and the Department of
18059 Finance and Administration is authorized and directed to issue
18060 such warrants, in such amounts as may be necessary to pay when due
18061 the principal of, premium, if any, and interest on, or the
18062 accreted value of, all bonds issued under this section; and the
18063 State Treasurer shall forward the necessary amount to the
18064 designated place or places of payment of such bonds in ample time
18065 to discharge such bonds, or the interest thereon, on the due dates
18066 thereof.

18067 (17) This section shall be deemed to be full and complete
18068 authority for the exercise of the powers herein granted, but this
18069 section shall not be deemed to repeal or to be in derogation of
18070 any existing law of this state.



18071 **SECTION 88.** (1) As used in this section, the following
18072 words shall have the meanings ascribed herein unless the context
18073 clearly requires otherwise:

18074 (a) "Accreted value" of any bond means, as of any date
18075 of computation, an amount equal to the sum of (i) the stated
18076 initial value of such bond, plus (ii) the interest accrued thereon
18077 from the issue date to the date of computation at the rate,
18078 compounded semiannually, that is necessary to produce the
18079 approximate yield to maturity shown for bonds of the same
18080 maturity.

18081 (b) "State" means the State of Mississippi.

18082 (c) "Commission" means the State Bond Commission.

18083 (2) (a) (i) A special fund, to be designated the "2020
18084 City of Gautier Land Purchase Fund," is created within the State
18085 Treasury. The fund shall be maintained by the State Treasurer as
18086 a separate and special fund, separate and apart from the General
18087 Fund of the state. Unexpended amounts remaining in the fund at
18088 the end of a fiscal year shall not lapse into the State General
18089 Fund, and any interest earned or investment earnings on amounts in
18090 the fund shall be deposited into such fund.

18091 (ii) Monies deposited into the fund shall be
18092 disbursed, in the discretion of the Department of Finance and
18093 Administration, to assist the City of Gautier, Mississippi, in
18094 paying costs associated with the purchase of land located between
18095 U.S. Highway 90 and Dolphin Boulevard in the City of Gautier.



18096 (b) Amounts deposited into such special fund shall be
18097 disbursed to pay the costs of the projects described in paragraph
18098 (a) of this subsection. Promptly after the commission has
18099 certified, by resolution duly adopted, that the projects described
18100 in paragraph (a) of this subsection shall have been completed,
18101 abandoned, or cannot be completed in a timely fashion, any amounts
18102 remaining in such special fund shall be applied to pay debt
18103 service on the bonds issued under this section, in accordance with
18104 the proceedings authorizing the issuance of such bonds and as
18105 directed by the commission.

18106 (3) (a) The commission, at one time, or from time to time,
18107 may declare by resolution the necessity for issuance of general
18108 obligation bonds of the State of Mississippi to provide funds for
18109 all costs incurred or to be incurred for the purposes described in
18110 subsection (2) of this section. Upon the adoption of a resolution
18111 by the Department of Finance and Administration, declaring the
18112 necessity for the issuance of any part or all of the general
18113 obligation bonds authorized by this subsection, the department
18114 shall deliver a certified copy of its resolution or resolutions to
18115 the commission. Upon receipt of such resolution, the commission,
18116 in its discretion, may act as the issuing agent, prescribe the
18117 form of the bonds, determine the appropriate method for sale of
18118 the bonds, advertise for and accept bids or negotiate the sale of
18119 the bonds, issue and sell the bonds so authorized to be sold and
18120 do any and all other things necessary and advisable in connection



18121 with the issuance and sale of such bonds. The total amount of
18122 bonds issued under this section shall not exceed One Million Five
18123 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be
18124 issued under this section after July 1, 2024.

18125 (b) Any investment earnings on amounts deposited into
18126 the special fund created in subsection (2) of this section shall
18127 be used to pay debt service on bonds issued under this section, in
18128 accordance with the proceedings authorizing issuance of such
18129 bonds.

18130 (4) The principal of and interest on the bonds authorized
18131 under this section shall be payable in the manner provided in this
18132 subsection. Such bonds shall bear such date or dates, be in such
18133 denomination or denominations, bear interest at such rate or rates
18134 (not to exceed the limits set forth in Section 75-17-101,
18135 Mississippi Code of 1972), be payable at such place or places
18136 within or without the State of Mississippi, shall mature
18137 absolutely at such time or times not to exceed twenty-five (25)
18138 years from date of issue, be redeemable before maturity at such
18139 time or times and upon such terms, with or without premium, shall
18140 bear such registration privileges, and shall be substantially in
18141 such form, all as shall be determined by resolution of the
18142 commission.

18143 (5) The bonds authorized by this section shall be signed by
18144 the chairman of the commission, or by his facsimile signature, and
18145 the official seal of the commission shall be affixed thereto,



18146 attested by the secretary of the commission. The interest
18147 coupons, if any, to be attached to such bonds may be executed by
18148 the facsimile signatures of such officers. Whenever any such
18149 bonds shall have been signed by the officials designated to sign
18150 the bonds who were in office at the time of such signing but who
18151 may have ceased to be such officers before the sale and delivery
18152 of such bonds, or who may not have been in office on the date such
18153 bonds may bear, the signatures of such officers upon such bonds
18154 and coupons shall nevertheless be valid and sufficient for all
18155 purposes and have the same effect as if the person so officially
18156 signing such bonds had remained in office until their delivery to
18157 the purchaser, or had been in office on the date such bonds may
18158 bear. However, notwithstanding anything herein to the contrary,
18159 such bonds may be issued as provided in the Registered Bond Act of
18160 the State of Mississippi.

18161 (6) All bonds and interest coupons issued under the
18162 provisions of this section have all the qualities and incidents of
18163 negotiable instruments under the provisions of the Uniform
18164 Commercial Code, and in exercising the powers granted by this
18165 section, the commission shall not be required to and need not
18166 comply with the provisions of the Uniform Commercial Code.

18167 (7) The commission shall act as issuing agent for the bonds
18168 authorized under this section, prescribe the form of the bonds,
18169 determine the appropriate method for sale of the bonds, advertise
18170 for and accept bids or negotiate the sale of the bonds, issue and



18171 sell the bonds so authorized to be sold, pay all fees and costs
18172 incurred in such issuance and sale, and do any and all other
18173 things necessary and advisable in connection with the issuance and
18174 sale of such bonds. The commission is authorized and empowered to
18175 pay the costs that are incident to the sale, issuance and delivery
18176 of the bonds authorized under this section from the proceeds
18177 derived from the sale of such bonds. The commission may sell such
18178 bonds on sealed bids at public sale or may negotiate the sale of
18179 the bonds for such price as it may determine to be for the best
18180 interest of the State of Mississippi. All interest accruing on
18181 such bonds so issued shall be payable semiannually or annually.

18182 If such bonds are sold by sealed bids at public sale, notice
18183 of the sale shall be published at least one (1) time, not less
18184 than ten (10) days before the date of sale, and shall be so
18185 published in one or more newspapers published or having a general
18186 circulation in the City of Jackson, Mississippi, selected by the
18187 commission.

18188 The commission, when issuing any bonds under the authority of
18189 this section, may provide that bonds, at the option of the State
18190 of Mississippi, may be called in for payment and redemption at the
18191 call price named therein and accrued interest on such date or
18192 dates named therein.

18193 (8) The bonds issued under the provisions of this section
18194 are general obligations of the State of Mississippi, and for the
18195 payment thereof the full faith and credit of the State of



18196 Mississippi is irrevocably pledged. If the funds appropriated by
18197 the Legislature are insufficient to pay the principal of and the
18198 interest on such bonds as they become due, then the deficiency
18199 shall be paid by the State Treasurer from any funds in the State
18200 Treasury not otherwise appropriated. All such bonds shall contain
18201 recitals on their faces substantially covering the provisions of
18202 this subsection.

18203 (9) Upon the issuance and sale of bonds under the provisions
18204 of this section, the commission shall transfer the proceeds of any
18205 such sale or sales to the special fund created in subsection (2)
18206 of this section. The proceeds of such bonds shall be disbursed
18207 solely upon the order of the Department of Finance and
18208 Administration under such restrictions, if any, as may be
18209 contained in the resolution providing for the issuance of the
18210 bonds.

18211 (10) The bonds authorized under this section may be issued
18212 without any other proceedings or the happening of any other
18213 conditions or things other than those proceedings, conditions and
18214 things which are specified or required by this section. Any
18215 resolution providing for the issuance of bonds under the
18216 provisions of this section shall become effective immediately upon
18217 its adoption by the commission, and any such resolution may be
18218 adopted at any regular or special meeting of the commission by a
18219 majority of its members.



18220 (11) The bonds authorized under the authority of this
18221 section may be validated in the Chancery Court of the First
18222 Judicial District of Hinds County, Mississippi, in the manner and
18223 with the force and effect provided by Chapter 13, Title 31,
18224 Mississippi Code of 1972, for the validation of county, municipal,
18225 school district and other bonds. The notice to taxpayers required
18226 by such statutes shall be published in a newspaper published or
18227 having a general circulation in the City of Jackson, Mississippi.

18228 (12) Any holder of bonds issued under the provisions of this
18229 section or of any of the interest coupons pertaining thereto may,
18230 either at law or in equity, by suit, action, mandamus or other
18231 proceeding, protect and enforce any and all rights granted under
18232 this section, or under such resolution, and may enforce and compel
18233 performance of all duties required by this section to be
18234 performed, in order to provide for the payment of bonds and
18235 interest thereon.

18236 (13) All bonds issued under the provisions of this section
18237 shall be legal investments for trustees and other fiduciaries, and
18238 for savings banks, trust companies and insurance companies
18239 organized under the laws of the State of Mississippi, and such
18240 bonds shall be legal securities which may be deposited with and
18241 shall be received by all public officers and bodies of this state
18242 and all municipalities and political subdivisions for the purpose
18243 of securing the deposit of public funds.



18244 (14) Bonds issued under the provisions of this section and
18245 income therefrom shall be exempt from all taxation in the State of
18246 Mississippi.

18247 (15) The proceeds of the bonds issued under this section
18248 shall be used solely for the purposes herein provided, including
18249 the costs incident to the issuance and sale of such bonds.

18250 (16) The State Treasurer is authorized, without further
18251 process of law, to certify to the Department of Finance and
18252 Administration the necessity for warrants, and the Department of
18253 Finance and Administration is authorized and directed to issue
18254 such warrants, in such amounts as may be necessary to pay when due
18255 the principal of, premium, if any, and interest on, or the
18256 accreted value of, all bonds issued under this section; and the
18257 State Treasurer shall forward the necessary amount to the
18258 designated place or places of payment of such bonds in ample time
18259 to discharge such bonds, or the interest thereon, on the due dates
18260 thereof.

18261 (17) This section shall be deemed to be full and complete
18262 authority for the exercise of the powers herein granted, but this
18263 section shall not be deemed to repeal or to be in derogation of
18264 any existing law of this state.

18265 **SECTION 89.** (1) As used in this section, the following
18266 words shall have the meanings ascribed herein unless the context
18267 clearly requires otherwise:



18268 (a) "Accreted value" of any bond means, as of any date
18269 of computation, an amount equal to the sum of (i) the stated
18270 initial value of such bond, plus (ii) the interest accrued thereon
18271 from the issue date to the date of computation at the rate,
18272 compounded semiannually, that is necessary to produce the
18273 approximate yield to maturity shown for bonds of the same
18274 maturity.

18275 (b) "State" means the State of Mississippi.

18276 (c) "Commission" means the State Bond Commission.

18277 (2) (a) (i) A special fund, to be designated the "2020
18278 Town of Rosedale Sidewalk Fund," is created within the State
18279 Treasury. The fund shall be maintained by the State Treasurer as
18280 a separate and special fund, separate and apart from the General
18281 Fund of the state. Unexpended amounts remaining in the fund at
18282 the end of a fiscal year shall not lapse into the State General
18283 Fund, and any interest earned or investment earnings on amounts in
18284 the fund shall be deposited into such fund.

18285 (ii) Monies deposited into the fund shall be
18286 disbursed, in the discretion of the Department of Finance and
18287 Administration, to the Mississippi Department of Transportation to
18288 assist in paying costs associated with construction and
18289 development of one or more sidewalks to the elementary school and
18290 middle school in the Town of Rosedale, Mississippi.

18291 (b) Amounts deposited into such special fund shall be
18292 disbursed to pay the costs of the projects described in paragraph



18293 (a) of this subsection. Promptly after the commission has
18294 certified, by resolution duly adopted, that the projects described
18295 in paragraph (a) of this subsection shall have been completed,
18296 abandoned, or cannot be completed in a timely fashion, any amounts
18297 remaining in such special fund shall be applied to pay debt
18298 service on the bonds issued under this section, in accordance with
18299 the proceedings authorizing the issuance of such bonds and as
18300 directed by the commission.

18301 (3) (a) The commission, at one time, or from time to time,
18302 may declare by resolution the necessity for issuance of general
18303 obligation bonds of the State of Mississippi to provide funds for
18304 all costs incurred or to be incurred for the purposes described in
18305 subsection (2) of this section. Upon the adoption of a resolution
18306 by the Department of Finance and Administration, declaring the
18307 necessity for the issuance of any part or all of the general
18308 obligation bonds authorized by this subsection, the department
18309 shall deliver a certified copy of its resolution or resolutions to
18310 the commission. Upon receipt of such resolution, the commission,
18311 in its discretion, may act as the issuing agent, prescribe the
18312 form of the bonds, determine the appropriate method for sale of
18313 the bonds, advertise for and accept bids or negotiate the sale of
18314 the bonds, issue and sell the bonds so authorized to be sold and
18315 do any and all other things necessary and advisable in connection
18316 with the issuance and sale of such bonds. The total amount of
18317 bonds issued under this section shall not exceed Three Hundred



18318 Thousand Dollars (\$300,000.00). No bonds shall be issued under
18319 this section after July 1, 2024.

18320 (b) Any investment earnings on amounts deposited into
18321 the special fund created in subsection (2) of this section shall
18322 be used to pay debt service on bonds issued under this section, in
18323 accordance with the proceedings authorizing issuance of such
18324 bonds.

18325 (4) The principal of and interest on the bonds authorized
18326 under this section shall be payable in the manner provided in this
18327 subsection. Such bonds shall bear such date or dates, be in such
18328 denomination or denominations, bear interest at such rate or rates
18329 (not to exceed the limits set forth in Section 75-17-101,
18330 Mississippi Code of 1972), be payable at such place or places
18331 within or without the State of Mississippi, shall mature
18332 absolutely at such time or times not to exceed twenty-five (25)
18333 years from date of issue, be redeemable before maturity at such
18334 time or times and upon such terms, with or without premium, shall
18335 bear such registration privileges, and shall be substantially in
18336 such form, all as shall be determined by resolution of the
18337 commission.

18338 (5) The bonds authorized by this section shall be signed by
18339 the chairman of the commission, or by his facsimile signature, and
18340 the official seal of the commission shall be affixed thereto,
18341 attested by the secretary of the commission. The interest
18342 coupons, if any, to be attached to such bonds may be executed by



18343 the facsimile signatures of such officers. Whenever any such
18344 bonds shall have been signed by the officials designated to sign
18345 the bonds who were in office at the time of such signing but who
18346 may have ceased to be such officers before the sale and delivery
18347 of such bonds, or who may not have been in office on the date such
18348 bonds may bear, the signatures of such officers upon such bonds
18349 and coupons shall nevertheless be valid and sufficient for all
18350 purposes and have the same effect as if the person so officially
18351 signing such bonds had remained in office until their delivery to
18352 the purchaser, or had been in office on the date such bonds may
18353 bear. However, notwithstanding anything herein to the contrary,
18354 such bonds may be issued as provided in the Registered Bond Act of
18355 the State of Mississippi.

18356 (6) All bonds and interest coupons issued under the
18357 provisions of this section have all the qualities and incidents of
18358 negotiable instruments under the provisions of the Uniform
18359 Commercial Code, and in exercising the powers granted by this
18360 section, the commission shall not be required to and need not
18361 comply with the provisions of the Uniform Commercial Code.

18362 (7) The commission shall act as issuing agent for the bonds
18363 authorized under this section, prescribe the form of the bonds,
18364 determine the appropriate method for sale of the bonds, advertise
18365 for and accept bids or negotiate the sale of the bonds, issue and
18366 sell the bonds so authorized to be sold, pay all fees and costs
18367 incurred in such issuance and sale, and do any and all other



18368 things necessary and advisable in connection with the issuance and
18369 sale of such bonds. The commission is authorized and empowered to
18370 pay the costs that are incident to the sale, issuance and delivery
18371 of the bonds authorized under this section from the proceeds
18372 derived from the sale of such bonds. The commission may sell such
18373 bonds on sealed bids at public sale or may negotiate the sale of
18374 the bonds for such price as it may determine to be for the best
18375 interest of the State of Mississippi. All interest accruing on
18376 such bonds so issued shall be payable semiannually or annually.

18377 If such bonds are sold by sealed bids at public sale, notice
18378 of the sale shall be published at least one (1) time, not less
18379 than ten (10) days before the date of sale, and shall be so
18380 published in one or more newspapers published or having a general
18381 circulation in the City of Jackson, Mississippi, selected by the
18382 commission.

18383 The commission, when issuing any bonds under the authority of
18384 this section, may provide that bonds, at the option of the State
18385 of Mississippi, may be called in for payment and redemption at the
18386 call price named therein and accrued interest on such date or
18387 dates named therein.

18388 (8) The bonds issued under the provisions of this section
18389 are general obligations of the State of Mississippi, and for the
18390 payment thereof the full faith and credit of the State of
18391 Mississippi is irrevocably pledged. If the funds appropriated by
18392 the Legislature are insufficient to pay the principal of and the



18393 interest on such bonds as they become due, then the deficiency
18394 shall be paid by the State Treasurer from any funds in the State
18395 Treasury not otherwise appropriated. All such bonds shall contain
18396 recitals on their faces substantially covering the provisions of
18397 this subsection.

18398 (9) Upon the issuance and sale of bonds under the provisions
18399 of this section, the commission shall transfer the proceeds of any
18400 such sale or sales to the special fund created in subsection (2)
18401 of this section. The proceeds of such bonds shall be disbursed
18402 solely upon the order of the Department of Finance and
18403 Administration under such restrictions, if any, as may be
18404 contained in the resolution providing for the issuance of the
18405 bonds.

18406 (10) The bonds authorized under this section may be issued
18407 without any other proceedings or the happening of any other
18408 conditions or things other than those proceedings, conditions and
18409 things which are specified or required by this section. Any
18410 resolution providing for the issuance of bonds under the
18411 provisions of this section shall become effective immediately upon
18412 its adoption by the commission, and any such resolution may be
18413 adopted at any regular or special meeting of the commission by a
18414 majority of its members.

18415 (11) The bonds authorized under the authority of this
18416 section may be validated in the Chancery Court of the First
18417 Judicial District of Hinds County, Mississippi, in the manner and



18418 with the force and effect provided by Chapter 13, Title 31,
18419 Mississippi Code of 1972, for the validation of county, municipal,
18420 school district and other bonds. The notice to taxpayers required
18421 by such statutes shall be published in a newspaper published or
18422 having a general circulation in the City of Jackson, Mississippi.

18423 (12) Any holder of bonds issued under the provisions of this
18424 section or of any of the interest coupons pertaining thereto may,
18425 either at law or in equity, by suit, action, mandamus or other
18426 proceeding, protect and enforce any and all rights granted under
18427 this section, or under such resolution, and may enforce and compel
18428 performance of all duties required by this section to be
18429 performed, in order to provide for the payment of bonds and
18430 interest thereon.

18431 (13) All bonds issued under the provisions of this section
18432 shall be legal investments for trustees and other fiduciaries, and
18433 for savings banks, trust companies and insurance companies
18434 organized under the laws of the State of Mississippi, and such
18435 bonds shall be legal securities which may be deposited with and
18436 shall be received by all public officers and bodies of this state
18437 and all municipalities and political subdivisions for the purpose
18438 of securing the deposit of public funds.

18439 (14) Bonds issued under the provisions of this section and
18440 income therefrom shall be exempt from all taxation in the State of
18441 Mississippi.



18442 (15) The proceeds of the bonds issued under this section
18443 shall be used solely for the purposes herein provided, including
18444 the costs incident to the issuance and sale of such bonds.

18445 (16) The State Treasurer is authorized, without further
18446 process of law, to certify to the Department of Finance and
18447 Administration the necessity for warrants, and the Department of
18448 Finance and Administration is authorized and directed to issue
18449 such warrants, in such amounts as may be necessary to pay when due
18450 the principal of, premium, if any, and interest on, or the
18451 accreted value of, all bonds issued under this section; and the
18452 State Treasurer shall forward the necessary amount to the
18453 designated place or places of payment of such bonds in ample time
18454 to discharge such bonds, or the interest thereon, on the due dates
18455 thereof.

18456 (17) This section shall be deemed to be full and complete
18457 authority for the exercise of the powers herein granted, but this
18458 section shall not be deemed to repeal or to be in derogation of
18459 any existing law of this state.

18460 **SECTION 90.** (1) As used in this section, the following
18461 words shall have the meanings ascribed herein unless the context
18462 clearly requires otherwise:

18463 (a) "Accreted value" of any bond means, as of any date
18464 of computation, an amount equal to the sum of (i) the stated
18465 initial value of such bond, plus (ii) the interest accrued thereon
18466 from the issue date to the date of computation at the rate,



18467 compounded semiannually, that is necessary to produce the
18468 approximate yield to maturity shown for bonds of the same
18469 maturity.

18470 (b) "State" means the State of Mississippi.

18471 (c) "Commission" means the State Bond Commission.

18472 (2) (a) (i) A special fund, to be designated the "2020
18473 Mississippi Highway 4 Improvements Fund," is created within the
18474 State Treasury. The fund shall be maintained by the State
18475 Treasurer as a separate and special fund, separate and apart from
18476 the General Fund of the state. Unexpended amounts remaining in
18477 the fund at the end of a fiscal year shall not lapse into the
18478 State General Fund, and any interest earned or investment earnings
18479 on amounts in the fund shall be deposited into such fund.

18480 (ii) Monies deposited into the fund shall be
18481 disbursed, in the discretion of the Department of Finance and
18482 Administration, to assist in paying costs associated with repairs,
18483 upgrades and improvements to a portion of Mississippi Highway 4
18484 east of Interstate 55 and running toward Mississippi Highway 7.

18485 (b) Amounts deposited into such special fund shall be
18486 disbursed to pay the costs of the projects described in paragraph
18487 (a) of this subsection. Promptly after the commission has
18488 certified, by resolution duly adopted, that the projects described
18489 in paragraph (a) of this subsection shall have been completed,
18490 abandoned, or cannot be completed in a timely fashion, any amounts
18491 remaining in such special fund shall be applied to pay debt



18492 service on the bonds issued under this section, in accordance with
18493 the proceedings authorizing the issuance of such bonds and as
18494 directed by the commission.

18495 (3) (a) The commission, at one time, or from time to time,
18496 may declare by resolution the necessity for issuance of general
18497 obligation bonds of the State of Mississippi to provide funds for
18498 all costs incurred or to be incurred for the purposes described in
18499 subsection (2) of this section. Upon the adoption of a resolution
18500 by the Department of Finance and Administration, declaring the
18501 necessity for the issuance of any part or all of the general
18502 obligation bonds authorized by this subsection, the department
18503 shall deliver a certified copy of its resolution or resolutions to
18504 the commission. Upon receipt of such resolution, the commission,
18505 in its discretion, may act as the issuing agent, prescribe the
18506 form of the bonds, determine the appropriate method for sale of
18507 the bonds, advertise for and accept bids or negotiate the sale of
18508 the bonds, issue and sell the bonds so authorized to be sold and
18509 do any and all other things necessary and advisable in connection
18510 with the issuance and sale of such bonds. The total amount of
18511 bonds issued under this section shall not exceed One Million Five
18512 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be
18513 issued under this section after July 1, 2024.

18514 (b) Any investment earnings on amounts deposited into
18515 the special fund created in subsection (2) of this section shall
18516 be used to pay debt service on bonds issued under this section, in



18517 accordance with the proceedings authorizing issuance of such
18518 bonds.

18519 (4) The principal of and interest on the bonds authorized
18520 under this section shall be payable in the manner provided in this
18521 subsection. Such bonds shall bear such date or dates, be in such
18522 denomination or denominations, bear interest at such rate or rates
18523 (not to exceed the limits set forth in Section 75-17-101,
18524 Mississippi Code of 1972), be payable at such place or places
18525 within or without the State of Mississippi, shall mature
18526 absolutely at such time or times not to exceed twenty-five (25)
18527 years from date of issue, be redeemable before maturity at such
18528 time or times and upon such terms, with or without premium, shall
18529 bear such registration privileges, and shall be substantially in
18530 such form, all as shall be determined by resolution of the
18531 commission.

18532 (5) The bonds authorized by this section shall be signed by
18533 the chairman of the commission, or by his facsimile signature, and
18534 the official seal of the commission shall be affixed thereto,
18535 attested by the secretary of the commission. The interest
18536 coupons, if any, to be attached to such bonds may be executed by
18537 the facsimile signatures of such officers. Whenever any such
18538 bonds shall have been signed by the officials designated to sign
18539 the bonds who were in office at the time of such signing but who
18540 may have ceased to be such officers before the sale and delivery
18541 of such bonds, or who may not have been in office on the date such



18542 bonds may bear, the signatures of such officers upon such bonds
18543 and coupons shall nevertheless be valid and sufficient for all
18544 purposes and have the same effect as if the person so officially
18545 signing such bonds had remained in office until their delivery to
18546 the purchaser, or had been in office on the date such bonds may
18547 bear. However, notwithstanding anything herein to the contrary,
18548 such bonds may be issued as provided in the Registered Bond Act of
18549 the State of Mississippi.

18550 (6) All bonds and interest coupons issued under the
18551 provisions of this section have all the qualities and incidents of
18552 negotiable instruments under the provisions of the Uniform
18553 Commercial Code, and in exercising the powers granted by this
18554 section, the commission shall not be required to and need not
18555 comply with the provisions of the Uniform Commercial Code.

18556 (7) The commission shall act as issuing agent for the bonds
18557 authorized under this section, prescribe the form of the bonds,
18558 determine the appropriate method for sale of the bonds, advertise
18559 for and accept bids or negotiate the sale of the bonds, issue and
18560 sell the bonds so authorized to be sold, pay all fees and costs
18561 incurred in such issuance and sale, and do any and all other
18562 things necessary and advisable in connection with the issuance and
18563 sale of such bonds. The commission is authorized and empowered to
18564 pay the costs that are incident to the sale, issuance and delivery
18565 of the bonds authorized under this section from the proceeds
18566 derived from the sale of such bonds. The commission may sell such



18567 bonds on sealed bids at public sale or may negotiate the sale of
18568 the bonds for such price as it may determine to be for the best
18569 interest of the State of Mississippi. All interest accruing on
18570 such bonds so issued shall be payable semiannually or annually.

18571 If such bonds are sold by sealed bids at public sale, notice
18572 of the sale shall be published at least one (1) time, not less
18573 than ten (10) days before the date of sale, and shall be so
18574 published in one or more newspapers published or having a general
18575 circulation in the City of Jackson, Mississippi, selected by the
18576 commission.

18577 The commission, when issuing any bonds under the authority of
18578 this section, may provide that bonds, at the option of the State
18579 of Mississippi, may be called in for payment and redemption at the
18580 call price named therein and accrued interest on such date or
18581 dates named therein.

18582 (8) The bonds issued under the provisions of this section
18583 are general obligations of the State of Mississippi, and for the
18584 payment thereof the full faith and credit of the State of
18585 Mississippi is irrevocably pledged. If the funds appropriated by
18586 the Legislature are insufficient to pay the principal of and the
18587 interest on such bonds as they become due, then the deficiency
18588 shall be paid by the State Treasurer from any funds in the State
18589 Treasury not otherwise appropriated. All such bonds shall contain
18590 recitals on their faces substantially covering the provisions of
18591 this subsection.



18592 (9) Upon the issuance and sale of bonds under the provisions
18593 of this section, the commission shall transfer the proceeds of any
18594 such sale or sales to the special fund created in subsection (2)
18595 of this section. The proceeds of such bonds shall be disbursed
18596 solely upon the order of the Department of Finance and
18597 Administration under such restrictions, if any, as may be
18598 contained in the resolution providing for the issuance of the
18599 bonds.

18600 (10) The bonds authorized under this section may be issued
18601 without any other proceedings or the happening of any other
18602 conditions or things other than those proceedings, conditions and
18603 things which are specified or required by this section. Any
18604 resolution providing for the issuance of bonds under the
18605 provisions of this section shall become effective immediately upon
18606 its adoption by the commission, and any such resolution may be
18607 adopted at any regular or special meeting of the commission by a
18608 majority of its members.

18609 (11) The bonds authorized under the authority of this
18610 section may be validated in the Chancery Court of the First
18611 Judicial District of Hinds County, Mississippi, in the manner and
18612 with the force and effect provided by Chapter 13, Title 31,
18613 Mississippi Code of 1972, for the validation of county, municipal,
18614 school district and other bonds. The notice to taxpayers required
18615 by such statutes shall be published in a newspaper published or
18616 having a general circulation in the City of Jackson, Mississippi.



18617 (12) Any holder of bonds issued under the provisions of this
18618 section or of any of the interest coupons pertaining thereto may,
18619 either at law or in equity, by suit, action, mandamus or other
18620 proceeding, protect and enforce any and all rights granted under
18621 this section, or under such resolution, and may enforce and compel
18622 performance of all duties required by this section to be
18623 performed, in order to provide for the payment of bonds and
18624 interest thereon.

18625 (13) All bonds issued under the provisions of this section
18626 shall be legal investments for trustees and other fiduciaries, and
18627 for savings banks, trust companies and insurance companies
18628 organized under the laws of the State of Mississippi, and such
18629 bonds shall be legal securities which may be deposited with and
18630 shall be received by all public officers and bodies of this state
18631 and all municipalities and political subdivisions for the purpose
18632 of securing the deposit of public funds.

18633 (14) Bonds issued under the provisions of this section and
18634 income therefrom shall be exempt from all taxation in the State of
18635 Mississippi.

18636 (15) The proceeds of the bonds issued under this section
18637 shall be used solely for the purposes herein provided, including
18638 the costs incident to the issuance and sale of such bonds.

18639 (16) The State Treasurer is authorized, without further
18640 process of law, to certify to the Department of Finance and
18641 Administration the necessity for warrants, and the Department of



18642 Finance and Administration is authorized and directed to issue
18643 such warrants, in such amounts as may be necessary to pay when due
18644 the principal of, premium, if any, and interest on, or the
18645 accreted value of, all bonds issued under this section; and the
18646 State Treasurer shall forward the necessary amount to the
18647 designated place or places of payment of such bonds in ample time
18648 to discharge such bonds, or the interest thereon, on the due dates
18649 thereof.

18650 (17) This section shall be deemed to be full and complete
18651 authority for the exercise of the powers herein granted, but this
18652 section shall not be deemed to repeal or to be in derogation of
18653 any existing law of this state.

18654 **SECTION 91.** (1) As used in this section, the following
18655 words shall have the meanings ascribed herein unless the context
18656 clearly requires otherwise:

18657 (a) "Accreted value" of any bond means, as of any date
18658 of computation, an amount equal to the sum of (i) the stated
18659 initial value of such bond, plus (ii) the interest accrued thereon
18660 from the issue date to the date of computation at the rate,
18661 compounded semiannually, that is necessary to produce the
18662 approximate yield to maturity shown for bonds of the same
18663 maturity.

18664 (b) "State" means the State of Mississippi.

18665 (c) "Commission" means the State Bond Commission.



18666 (2) (a) (i) A special fund, to be designated the "2020
18667 Leake County Road and Bridge Improvements Fund," is created within
18668 the State Treasury. The fund shall be maintained by the State
18669 Treasurer as a separate and special fund, separate and apart from
18670 the General Fund of the state. Unexpended amounts remaining in
18671 the fund at the end of a fiscal year shall not lapse into the
18672 State General Fund, and any interest earned or investment earnings
18673 on amounts in the fund shall be deposited into such fund.

18674 (ii) Monies deposited into the fund shall be
18675 disbursed, in the discretion of the Department of Finance and
18676 Administration, to assist Leake County, Mississippi, in paying
18677 costs associated with repairs, resurfacing, upgrades and
18678 improvements to Hooper Mill Creek Bridge and other roads and
18679 bridges in Leake County.

18680 (b) Amounts deposited into such special fund shall be
18681 disbursed to pay the costs of the projects described in paragraph
18682 (a) of this subsection. Promptly after the commission has
18683 certified, by resolution duly adopted, that the projects described
18684 in paragraph (a) of this subsection shall have been completed,
18685 abandoned, or cannot be completed in a timely fashion, any amounts
18686 remaining in such special fund shall be applied to pay debt
18687 service on the bonds issued under this section, in accordance with
18688 the proceedings authorizing the issuance of such bonds and as
18689 directed by the commission.



18690 (3) (a) The commission, at one time, or from time to time,
18691 may declare by resolution the necessity for issuance of general
18692 obligation bonds of the State of Mississippi to provide funds for
18693 all costs incurred or to be incurred for the purposes described in
18694 subsection (2) of this section. Upon the adoption of a resolution
18695 by the Department of Finance and Administration, declaring the
18696 necessity for the issuance of any part or all of the general
18697 obligation bonds authorized by this subsection, the department
18698 shall deliver a certified copy of its resolution or resolutions to
18699 the commission. Upon receipt of such resolution, the commission,
18700 in its discretion, may act as the issuing agent, prescribe the
18701 form of the bonds, determine the appropriate method for sale of
18702 the bonds, advertise for and accept bids or negotiate the sale of
18703 the bonds, issue and sell the bonds so authorized to be sold and
18704 do any and all other things necessary and advisable in connection
18705 with the issuance and sale of such bonds. The total amount of
18706 bonds issued under this section shall not exceed Four Hundred
18707 Thousand Dollars (\$400,000.00). No bonds shall be issued under
18708 this section after July 1, 2024.

18709 (b) Any investment earnings on amounts deposited into
18710 the special fund created in subsection (2) of this section shall
18711 be used to pay debt service on bonds issued under this section, in
18712 accordance with the proceedings authorizing issuance of such
18713 bonds.



18714 (4) The principal of and interest on the bonds authorized
18715 under this section shall be payable in the manner provided in this
18716 subsection. Such bonds shall bear such date or dates, be in such
18717 denomination or denominations, bear interest at such rate or rates
18718 (not to exceed the limits set forth in Section 75-17-101,
18719 Mississippi Code of 1972), be payable at such place or places
18720 within or without the State of Mississippi, shall mature
18721 absolutely at such time or times not to exceed twenty-five (25)
18722 years from date of issue, be redeemable before maturity at such
18723 time or times and upon such terms, with or without premium, shall
18724 bear such registration privileges, and shall be substantially in
18725 such form, all as shall be determined by resolution of the
18726 commission.

18727 (5) The bonds authorized by this section shall be signed by
18728 the chairman of the commission, or by his facsimile signature, and
18729 the official seal of the commission shall be affixed thereto,
18730 attested by the secretary of the commission. The interest
18731 coupons, if any, to be attached to such bonds may be executed by
18732 the facsimile signatures of such officers. Whenever any such
18733 bonds shall have been signed by the officials designated to sign
18734 the bonds who were in office at the time of such signing but who
18735 may have ceased to be such officers before the sale and delivery
18736 of such bonds, or who may not have been in office on the date such
18737 bonds may bear, the signatures of such officers upon such bonds
18738 and coupons shall nevertheless be valid and sufficient for all



18739 purposes and have the same effect as if the person so officially
18740 signing such bonds had remained in office until their delivery to
18741 the purchaser, or had been in office on the date such bonds may
18742 bear. However, notwithstanding anything herein to the contrary,
18743 such bonds may be issued as provided in the Registered Bond Act of
18744 the State of Mississippi.

18745 (6) All bonds and interest coupons issued under the
18746 provisions of this section have all the qualities and incidents of
18747 negotiable instruments under the provisions of the Uniform
18748 Commercial Code, and in exercising the powers granted by this
18749 section, the commission shall not be required to and need not
18750 comply with the provisions of the Uniform Commercial Code.

18751 (7) The commission shall act as issuing agent for the bonds
18752 authorized under this section, prescribe the form of the bonds,
18753 determine the appropriate method for sale of the bonds, advertise
18754 for and accept bids or negotiate the sale of the bonds, issue and
18755 sell the bonds so authorized to be sold, pay all fees and costs
18756 incurred in such issuance and sale, and do any and all other
18757 things necessary and advisable in connection with the issuance and
18758 sale of such bonds. The commission is authorized and empowered to
18759 pay the costs that are incident to the sale, issuance and delivery
18760 of the bonds authorized under this section from the proceeds
18761 derived from the sale of such bonds. The commission may sell such
18762 bonds on sealed bids at public sale or may negotiate the sale of
18763 the bonds for such price as it may determine to be for the best



18764 interest of the State of Mississippi. All interest accruing on
18765 such bonds so issued shall be payable semiannually or annually.

18766 If such bonds are sold by sealed bids at public sale, notice
18767 of the sale shall be published at least one (1) time, not less
18768 than ten (10) days before the date of sale, and shall be so
18769 published in one or more newspapers published or having a general
18770 circulation in the City of Jackson, Mississippi, selected by the
18771 commission.

18772 The commission, when issuing any bonds under the authority of
18773 this section, may provide that bonds, at the option of the State
18774 of Mississippi, may be called in for payment and redemption at the
18775 call price named therein and accrued interest on such date or
18776 dates named therein.

18777 (8) The bonds issued under the provisions of this section
18778 are general obligations of the State of Mississippi, and for the
18779 payment thereof the full faith and credit of the State of
18780 Mississippi is irrevocably pledged. If the funds appropriated by
18781 the Legislature are insufficient to pay the principal of and the
18782 interest on such bonds as they become due, then the deficiency
18783 shall be paid by the State Treasurer from any funds in the State
18784 Treasury not otherwise appropriated. All such bonds shall contain
18785 recitals on their faces substantially covering the provisions of
18786 this subsection.

18787 (9) Upon the issuance and sale of bonds under the provisions
18788 of this section, the commission shall transfer the proceeds of any



18789 such sale or sales to the special fund created in subsection (2)
18790 of this section. The proceeds of such bonds shall be disbursed
18791 solely upon the order of the Department of Finance and
18792 Administration under such restrictions, if any, as may be
18793 contained in the resolution providing for the issuance of the
18794 bonds.

18795 (10) The bonds authorized under this section may be issued
18796 without any other proceedings or the happening of any other
18797 conditions or things other than those proceedings, conditions and
18798 things which are specified or required by this section. Any
18799 resolution providing for the issuance of bonds under the
18800 provisions of this section shall become effective immediately upon
18801 its adoption by the commission, and any such resolution may be
18802 adopted at any regular or special meeting of the commission by a
18803 majority of its members.

18804 (11) The bonds authorized under the authority of this
18805 section may be validated in the Chancery Court of the First
18806 Judicial District of Hinds County, Mississippi, in the manner and
18807 with the force and effect provided by Chapter 13, Title 31,
18808 Mississippi Code of 1972, for the validation of county, municipal,
18809 school district and other bonds. The notice to taxpayers required
18810 by such statutes shall be published in a newspaper published or
18811 having a general circulation in the City of Jackson, Mississippi.

18812 (12) Any holder of bonds issued under the provisions of this
18813 section or of any of the interest coupons pertaining thereto may,



18814 either at law or in equity, by suit, action, mandamus or other
18815 proceeding, protect and enforce any and all rights granted under
18816 this section, or under such resolution, and may enforce and compel
18817 performance of all duties required by this section to be
18818 performed, in order to provide for the payment of bonds and
18819 interest thereon.

18820 (13) All bonds issued under the provisions of this section
18821 shall be legal investments for trustees and other fiduciaries, and
18822 for savings banks, trust companies and insurance companies
18823 organized under the laws of the State of Mississippi, and such
18824 bonds shall be legal securities which may be deposited with and
18825 shall be received by all public officers and bodies of this state
18826 and all municipalities and political subdivisions for the purpose
18827 of securing the deposit of public funds.

18828 (14) Bonds issued under the provisions of this section and
18829 income therefrom shall be exempt from all taxation in the State of
18830 Mississippi.

18831 (15) The proceeds of the bonds issued under this section
18832 shall be used solely for the purposes herein provided, including
18833 the costs incident to the issuance and sale of such bonds.

18834 (16) The State Treasurer is authorized, without further
18835 process of law, to certify to the Department of Finance and
18836 Administration the necessity for warrants, and the Department of
18837 Finance and Administration is authorized and directed to issue
18838 such warrants, in such amounts as may be necessary to pay when due



18839 the principal of, premium, if any, and interest on, or the
18840 accreted value of, all bonds issued under this section; and the
18841 State Treasurer shall forward the necessary amount to the
18842 designated place or places of payment of such bonds in ample time
18843 to discharge such bonds, or the interest thereon, on the due dates
18844 thereof.

18845 (17) This section shall be deemed to be full and complete
18846 authority for the exercise of the powers herein granted, but this
18847 section shall not be deemed to repeal or to be in derogation of
18848 any existing law of this state.

18849 **SECTION 92.** (1) As used in this section, the following
18850 words shall have the meanings ascribed herein unless the context
18851 clearly requires otherwise:

18852 (a) "Accreted value" of any bond means, as of any date
18853 of computation, an amount equal to the sum of (i) the stated
18854 initial value of such bond, plus (ii) the interest accrued thereon
18855 from the issue date to the date of computation at the rate,
18856 compounded semiannually, that is necessary to produce the
18857 approximate yield to maturity shown for bonds of the same
18858 maturity.

18859 (b) "State" means the State of Mississippi.

18860 (c) "Commission" means the State Bond Commission.

18861 (2) (a) (i) A special fund, to be designated the "2020
18862 Leake County - Barnes Road Improvements Fund," is created within
18863 the State Treasury. The fund shall be maintained by the State



18864 Treasurer as a separate and special fund, separate and apart from
18865 the General Fund of the state. Unexpended amounts remaining in
18866 the fund at the end of a fiscal year shall not lapse into the
18867 State General Fund, and any interest earned or investment earnings
18868 on amounts in the fund shall be deposited into such fund.

18869 (ii) Monies deposited into the fund shall be
18870 disbursed, in the discretion of the Department of Finance and
18871 Administration, to assist Leake County, Mississippi, in paying
18872 costs associated with repairs, resurfacing and other improvements
18873 to Barnes Road in Leake County.

18874 (b) Amounts deposited into such special fund shall be
18875 disbursed to pay the costs of the projects described in paragraph
18876 (a) of this subsection. Promptly after the commission has
18877 certified, by resolution duly adopted, that the projects described
18878 in paragraph (a) of this subsection shall have been completed,
18879 abandoned, or cannot be completed in a timely fashion, any amounts
18880 remaining in such special fund shall be applied to pay debt
18881 service on the bonds issued under this section, in accordance with
18882 the proceedings authorizing the issuance of such bonds and as
18883 directed by the commission.

18884 (3) (a) The commission, at one time, or from time to time,
18885 may declare by resolution the necessity for issuance of general
18886 obligation bonds of the State of Mississippi to provide funds for
18887 all costs incurred or to be incurred for the purposes described in
18888 subsection (2) of this section. Upon the adoption of a resolution



18889 by the Department of Finance and Administration, declaring the
18890 necessity for the issuance of any part or all of the general
18891 obligation bonds authorized by this subsection, the department
18892 shall deliver a certified copy of its resolution or resolutions to
18893 the commission. Upon receipt of such resolution, the commission,
18894 in its discretion, may act as the issuing agent, prescribe the
18895 form of the bonds, determine the appropriate method for sale of
18896 the bonds, advertise for and accept bids or negotiate the sale of
18897 the bonds, issue and sell the bonds so authorized to be sold and
18898 do any and all other things necessary and advisable in connection
18899 with the issuance and sale of such bonds. The total amount of
18900 bonds issued under this section shall not exceed Two Hundred
18901 Thousand Dollars (\$200,000.00). No bonds shall be issued under
18902 this section after July 1, 2024.

18903 (b) Any investment earnings on amounts deposited into
18904 the special fund created in subsection (2) of this section shall
18905 be used to pay debt service on bonds issued under this section, in
18906 accordance with the proceedings authorizing issuance of such
18907 bonds.

18908 (4) The principal of and interest on the bonds authorized
18909 under this section shall be payable in the manner provided in this
18910 subsection. Such bonds shall bear such date or dates, be in such
18911 denomination or denominations, bear interest at such rate or rates
18912 (not to exceed the limits set forth in Section 75-17-101,
18913 Mississippi Code of 1972), be payable at such place or places



18914 within or without the State of Mississippi, shall mature
18915 absolutely at such time or times not to exceed twenty-five (25)
18916 years from date of issue, be redeemable before maturity at such
18917 time or times and upon such terms, with or without premium, shall
18918 bear such registration privileges, and shall be substantially in
18919 such form, all as shall be determined by resolution of the
18920 commission.

18921 (5) The bonds authorized by this section shall be signed by
18922 the chairman of the commission, or by his facsimile signature, and
18923 the official seal of the commission shall be affixed thereto,
18924 attested by the secretary of the commission. The interest
18925 coupons, if any, to be attached to such bonds may be executed by
18926 the facsimile signatures of such officers. Whenever any such
18927 bonds shall have been signed by the officials designated to sign
18928 the bonds who were in office at the time of such signing but who
18929 may have ceased to be such officers before the sale and delivery
18930 of such bonds, or who may not have been in office on the date such
18931 bonds may bear, the signatures of such officers upon such bonds
18932 and coupons shall nevertheless be valid and sufficient for all
18933 purposes and have the same effect as if the person so officially
18934 signing such bonds had remained in office until their delivery to
18935 the purchaser, or had been in office on the date such bonds may
18936 bear. However, notwithstanding anything herein to the contrary,
18937 such bonds may be issued as provided in the Registered Bond Act of
18938 the State of Mississippi.



18939 (6) All bonds and interest coupons issued under the
18940 provisions of this section have all the qualities and incidents of
18941 negotiable instruments under the provisions of the Uniform
18942 Commercial Code, and in exercising the powers granted by this
18943 section, the commission shall not be required to and need not
18944 comply with the provisions of the Uniform Commercial Code.

18945 (7) The commission shall act as issuing agent for the bonds
18946 authorized under this section, prescribe the form of the bonds,
18947 determine the appropriate method for sale of the bonds, advertise
18948 for and accept bids or negotiate the sale of the bonds, issue and
18949 sell the bonds so authorized to be sold, pay all fees and costs
18950 incurred in such issuance and sale, and do any and all other
18951 things necessary and advisable in connection with the issuance and
18952 sale of such bonds. The commission is authorized and empowered to
18953 pay the costs that are incident to the sale, issuance and delivery
18954 of the bonds authorized under this section from the proceeds
18955 derived from the sale of such bonds. The commission may sell such
18956 bonds on sealed bids at public sale or may negotiate the sale of
18957 the bonds for such price as it may determine to be for the best
18958 interest of the State of Mississippi. All interest accruing on
18959 such bonds so issued shall be payable semiannually or annually.

18960 If such bonds are sold by sealed bids at public sale, notice
18961 of the sale shall be published at least one (1) time, not less
18962 than ten (10) days before the date of sale, and shall be so
18963 published in one or more newspapers published or having a general



18964 circulation in the City of Jackson, Mississippi, selected by the
18965 commission.

18966 The commission, when issuing any bonds under the authority of
18967 this section, may provide that bonds, at the option of the State
18968 of Mississippi, may be called in for payment and redemption at the
18969 call price named therein and accrued interest on such date or
18970 dates named therein.

18971 (8) The bonds issued under the provisions of this section
18972 are general obligations of the State of Mississippi, and for the
18973 payment thereof the full faith and credit of the State of
18974 Mississippi is irrevocably pledged. If the funds appropriated by
18975 the Legislature are insufficient to pay the principal of and the
18976 interest on such bonds as they become due, then the deficiency
18977 shall be paid by the State Treasurer from any funds in the State
18978 Treasury not otherwise appropriated. All such bonds shall contain
18979 recitals on their faces substantially covering the provisions of
18980 this subsection.

18981 (9) Upon the issuance and sale of bonds under the provisions
18982 of this section, the commission shall transfer the proceeds of any
18983 such sale or sales to the special fund created in subsection (2)
18984 of this section. The proceeds of such bonds shall be disbursed
18985 solely upon the order of the Department of Finance and
18986 Administration under such restrictions, if any, as may be
18987 contained in the resolution providing for the issuance of the
18988 bonds.



18989 (10) The bonds authorized under this section may be issued
18990 without any other proceedings or the happening of any other
18991 conditions or things other than those proceedings, conditions and
18992 things which are specified or required by this section. Any
18993 resolution providing for the issuance of bonds under the
18994 provisions of this section shall become effective immediately upon
18995 its adoption by the commission, and any such resolution may be
18996 adopted at any regular or special meeting of the commission by a
18997 majority of its members.

18998 (11) The bonds authorized under the authority of this
18999 section may be validated in the Chancery Court of the First
19000 Judicial District of Hinds County, Mississippi, in the manner and
19001 with the force and effect provided by Chapter 13, Title 31,
19002 Mississippi Code of 1972, for the validation of county, municipal,
19003 school district and other bonds. The notice to taxpayers required
19004 by such statutes shall be published in a newspaper published or
19005 having a general circulation in the City of Jackson, Mississippi.

19006 (12) Any holder of bonds issued under the provisions of this
19007 section or of any of the interest coupons pertaining thereto may,
19008 either at law or in equity, by suit, action, mandamus or other
19009 proceeding, protect and enforce any and all rights granted under
19010 this section, or under such resolution, and may enforce and compel
19011 performance of all duties required by this section to be
19012 performed, in order to provide for the payment of bonds and
19013 interest thereon.



19014 (13) All bonds issued under the provisions of this section
19015 shall be legal investments for trustees and other fiduciaries, and
19016 for savings banks, trust companies and insurance companies
19017 organized under the laws of the State of Mississippi, and such
19018 bonds shall be legal securities which may be deposited with and
19019 shall be received by all public officers and bodies of this state
19020 and all municipalities and political subdivisions for the purpose
19021 of securing the deposit of public funds.

19022 (14) Bonds issued under the provisions of this section and
19023 income therefrom shall be exempt from all taxation in the State of
19024 Mississippi.

19025 (15) The proceeds of the bonds issued under this section
19026 shall be used solely for the purposes herein provided, including
19027 the costs incident to the issuance and sale of such bonds.

19028 (16) The State Treasurer is authorized, without further
19029 process of law, to certify to the Department of Finance and
19030 Administration the necessity for warrants, and the Department of
19031 Finance and Administration is authorized and directed to issue
19032 such warrants, in such amounts as may be necessary to pay when due
19033 the principal of, premium, if any, and interest on, or the
19034 accreted value of, all bonds issued under this section; and the
19035 State Treasurer shall forward the necessary amount to the
19036 designated place or places of payment of such bonds in ample time
19037 to discharge such bonds, or the interest thereon, on the due dates
19038 thereof.



19039 (17) This section shall be deemed to be full and complete
19040 authority for the exercise of the powers herein granted, but this
19041 section shall not be deemed to repeal or to be in derogation of
19042 any existing law of this state.

19043 **SECTION 93.** (1) As used in this section, the following
19044 words shall have the meanings ascribed herein unless the context
19045 clearly requires otherwise:

19046 (a) "Accreted value" of any bond means, as of any date
19047 of computation, an amount equal to the sum of (i) the stated
19048 initial value of such bond, plus (ii) the interest accrued thereon
19049 from the issue date to the date of computation at the rate,
19050 compounded semiannually, that is necessary to produce the
19051 approximate yield to maturity shown for bonds of the same
19052 maturity.

19053 (b) "State" means the State of Mississippi.

19054 (c) "Commission" means the State Bond Commission.

19055 (2) (a) (i) A special fund, to be designated the "2020
19056 Holmes County Courthouse Repair and Renovation Fund," is created
19057 within the State Treasury. The fund shall be maintained by the
19058 State Treasurer as a separate and special fund, separate and apart
19059 from the General Fund of the state. Unexpended amounts remaining
19060 in the fund at the end of a fiscal year shall not lapse into the
19061 State General Fund, and any interest earned or investment earnings
19062 on amounts in the fund shall be deposited into such fund.



19063 (ii) Monies deposited into the fund shall be
19064 disbursed, in the discretion of the Department of Finance and
19065 Administration, to assist Holmes County, Mississippi, in paying
19066 costs associated with repair and renovation of the Holmes County
19067 Courthouse.

19068 (b) Amounts deposited into such special fund shall be
19069 disbursed to pay the costs of the projects described in paragraph
19070 (a) of this subsection. Promptly after the commission has
19071 certified, by resolution duly adopted, that the projects described
19072 in paragraph (a) of this subsection shall have been completed,
19073 abandoned, or cannot be completed in a timely fashion, any amounts
19074 remaining in such special fund shall be applied to pay debt
19075 service on the bonds issued under this section, in accordance with
19076 the proceedings authorizing the issuance of such bonds and as
19077 directed by the commission.

19078 (3) (a) The commission, at one time, or from time to time,
19079 may declare by resolution the necessity for issuance of general
19080 obligation bonds of the State of Mississippi to provide funds for
19081 all costs incurred or to be incurred for the purposes described in
19082 subsection (2) of this section. Upon the adoption of a resolution
19083 by the Department of Finance and Administration, declaring the
19084 necessity for the issuance of any part or all of the general
19085 obligation bonds authorized by this subsection, the department
19086 shall deliver a certified copy of its resolution or resolutions to
19087 the commission. Upon receipt of such resolution, the commission,



19088 in its discretion, may act as the issuing agent, prescribe the
19089 form of the bonds, determine the appropriate method for sale of
19090 the bonds, advertise for and accept bids or negotiate the sale of
19091 the bonds, issue and sell the bonds so authorized to be sold and
19092 do any and all other things necessary and advisable in connection
19093 with the issuance and sale of such bonds. The total amount of
19094 bonds issued under this section shall not exceed Five Hundred
19095 Thousand Dollars (\$500,000.00). No bonds shall be issued under
19096 this section after July 1, 2024.

19097 (b) Any investment earnings on amounts deposited into
19098 the special fund created in subsection (2) of this section shall
19099 be used to pay debt service on bonds issued under this section, in
19100 accordance with the proceedings authorizing issuance of such
19101 bonds.

19102 (4) The principal of and interest on the bonds authorized
19103 under this section shall be payable in the manner provided in this
19104 subsection. Such bonds shall bear such date or dates, be in such
19105 denomination or denominations, bear interest at such rate or rates
19106 (not to exceed the limits set forth in Section 75-17-101,
19107 Mississippi Code of 1972), be payable at such place or places
19108 within or without the State of Mississippi, shall mature
19109 absolutely at such time or times not to exceed twenty-five (25)
19110 years from date of issue, be redeemable before maturity at such
19111 time or times and upon such terms, with or without premium, shall
19112 bear such registration privileges, and shall be substantially in



19113 such form, all as shall be determined by resolution of the
19114 commission.

19115 (5) The bonds authorized by this section shall be signed by
19116 the chairman of the commission, or by his facsimile signature, and
19117 the official seal of the commission shall be affixed thereto,
19118 attested by the secretary of the commission. The interest
19119 coupons, if any, to be attached to such bonds may be executed by
19120 the facsimile signatures of such officers. Whenever any such
19121 bonds shall have been signed by the officials designated to sign
19122 the bonds who were in office at the time of such signing but who
19123 may have ceased to be such officers before the sale and delivery
19124 of such bonds, or who may not have been in office on the date such
19125 bonds may bear, the signatures of such officers upon such bonds
19126 and coupons shall nevertheless be valid and sufficient for all
19127 purposes and have the same effect as if the person so officially
19128 signing such bonds had remained in office until their delivery to
19129 the purchaser, or had been in office on the date such bonds may
19130 bear. However, notwithstanding anything herein to the contrary,
19131 such bonds may be issued as provided in the Registered Bond Act of
19132 the State of Mississippi.

19133 (6) All bonds and interest coupons issued under the
19134 provisions of this section have all the qualities and incidents of
19135 negotiable instruments under the provisions of the Uniform
19136 Commercial Code, and in exercising the powers granted by this



19137 section, the commission shall not be required to and need not
19138 comply with the provisions of the Uniform Commercial Code.

19139 (7) The commission shall act as issuing agent for the bonds
19140 authorized under this section, prescribe the form of the bonds,
19141 determine the appropriate method for sale of the bonds, advertise
19142 for and accept bids or negotiate the sale of the bonds, issue and
19143 sell the bonds so authorized to be sold, pay all fees and costs
19144 incurred in such issuance and sale, and do any and all other
19145 things necessary and advisable in connection with the issuance and
19146 sale of such bonds. The commission is authorized and empowered to
19147 pay the costs that are incident to the sale, issuance and delivery
19148 of the bonds authorized under this section from the proceeds
19149 derived from the sale of such bonds. The commission may sell such
19150 bonds on sealed bids at public sale or may negotiate the sale of
19151 the bonds for such price as it may determine to be for the best
19152 interest of the State of Mississippi. All interest accruing on
19153 such bonds so issued shall be payable semiannually or annually.

19154 If such bonds are sold by sealed bids at public sale, notice
19155 of the sale shall be published at least one (1) time, not less
19156 than ten (10) days before the date of sale, and shall be so
19157 published in one or more newspapers published or having a general
19158 circulation in the City of Jackson, Mississippi, selected by the
19159 commission.

19160 The commission, when issuing any bonds under the authority of
19161 this section, may provide that bonds, at the option of the State



19162 of Mississippi, may be called in for payment and redemption at the
19163 call price named therein and accrued interest on such date or
19164 dates named therein.

19165 (8) The bonds issued under the provisions of this section
19166 are general obligations of the State of Mississippi, and for the
19167 payment thereof the full faith and credit of the State of
19168 Mississippi is irrevocably pledged. If the funds appropriated by
19169 the Legislature are insufficient to pay the principal of and the
19170 interest on such bonds as they become due, then the deficiency
19171 shall be paid by the State Treasurer from any funds in the State
19172 Treasury not otherwise appropriated. All such bonds shall contain
19173 recitals on their faces substantially covering the provisions of
19174 this subsection.

19175 (9) Upon the issuance and sale of bonds under the provisions
19176 of this section, the commission shall transfer the proceeds of any
19177 such sale or sales to the special fund created in subsection (2)
19178 of this section. The proceeds of such bonds shall be disbursed
19179 solely upon the order of the Department of Finance and
19180 Administration under such restrictions, if any, as may be
19181 contained in the resolution providing for the issuance of the
19182 bonds.

19183 (10) The bonds authorized under this section may be issued
19184 without any other proceedings or the happening of any other
19185 conditions or things other than those proceedings, conditions and
19186 things which are specified or required by this section. Any



19187 resolution providing for the issuance of bonds under the
19188 provisions of this section shall become effective immediately upon
19189 its adoption by the commission, and any such resolution may be
19190 adopted at any regular or special meeting of the commission by a
19191 majority of its members.

19192 (11) The bonds authorized under the authority of this
19193 section may be validated in the Chancery Court of the First
19194 Judicial District of Hinds County, Mississippi, in the manner and
19195 with the force and effect provided by Chapter 13, Title 31,
19196 Mississippi Code of 1972, for the validation of county, municipal,
19197 school district and other bonds. The notice to taxpayers required
19198 by such statutes shall be published in a newspaper published or
19199 having a general circulation in the City of Jackson, Mississippi.

19200 (12) Any holder of bonds issued under the provisions of this
19201 section or of any of the interest coupons pertaining thereto may,
19202 either at law or in equity, by suit, action, mandamus or other
19203 proceeding, protect and enforce any and all rights granted under
19204 this section, or under such resolution, and may enforce and compel
19205 performance of all duties required by this section to be
19206 performed, in order to provide for the payment of bonds and
19207 interest thereon.

19208 (13) All bonds issued under the provisions of this section
19209 shall be legal investments for trustees and other fiduciaries, and
19210 for savings banks, trust companies and insurance companies
19211 organized under the laws of the State of Mississippi, and such



19212 bonds shall be legal securities which may be deposited with and
19213 shall be received by all public officers and bodies of this state
19214 and all municipalities and political subdivisions for the purpose
19215 of securing the deposit of public funds.

19216 (14) Bonds issued under the provisions of this section and
19217 income therefrom shall be exempt from all taxation in the State of
19218 Mississippi.

19219 (15) The proceeds of the bonds issued under this section
19220 shall be used solely for the purposes herein provided, including
19221 the costs incident to the issuance and sale of such bonds.

19222 (16) The State Treasurer is authorized, without further
19223 process of law, to certify to the Department of Finance and
19224 Administration the necessity for warrants, and the Department of
19225 Finance and Administration is authorized and directed to issue
19226 such warrants, in such amounts as may be necessary to pay when due
19227 the principal of, premium, if any, and interest on, or the
19228 accreted value of, all bonds issued under this section; and the
19229 State Treasurer shall forward the necessary amount to the
19230 designated place or places of payment of such bonds in ample time
19231 to discharge such bonds, or the interest thereon, on the due dates
19232 thereof.

19233 (17) This section shall be deemed to be full and complete
19234 authority for the exercise of the powers herein granted, but this
19235 section shall not be deemed to repeal or to be in derogation of
19236 any existing law of this state.



19237 **SECTION 94.** (1) As used in this section, the following
19238 words shall have the meanings ascribed herein unless the context
19239 clearly requires otherwise:

19240 (a) "Accreted value" of any bond means, as of any date
19241 of computation, an amount equal to the sum of (i) the stated
19242 initial value of such bond, plus (ii) the interest accrued thereon
19243 from the issue date to the date of computation at the rate,
19244 compounded semiannually, that is necessary to produce the
19245 approximate yield to maturity shown for bonds of the same
19246 maturity.

19247 (b) "State" means the State of Mississippi.

19248 (c) "Commission" means the State Bond Commission.

19249 (2) (a) (i) A special fund, to be designated the "2020
19250 Skipworth Performing Arts Center Fund," is created within the
19251 State Treasury. The fund shall be maintained by the State
19252 Treasurer as a separate and special fund, separate and apart from
19253 the General Fund of the state. Unexpended amounts remaining in
19254 the fund at the end of a fiscal year shall not lapse into the
19255 State General Fund, and any interest earned or investment earnings
19256 on amounts in the fund shall be deposited into such fund.

19257 (ii) Monies deposited into the fund shall be
19258 disbursed, in the discretion of the Department of Finance and
19259 Administration, to assist in paying costs associated with repair
19260 and renovation of and upgrades and improvements to a building and



19261 related facilities to house the Skipworth Performing Arts Center
19262 in Kosciusko, Mississippi.

19263 (b) Amounts deposited into such special fund shall be
19264 disbursed to pay the costs of the projects described in paragraph
19265 (a) of this subsection. Promptly after the commission has
19266 certified, by resolution duly adopted, that the projects described
19267 in paragraph (a) of this subsection shall have been completed,
19268 abandoned, or cannot be completed in a timely fashion, any amounts
19269 remaining in such special fund shall be applied to pay debt
19270 service on the bonds issued under this section, in accordance with
19271 the proceedings authorizing the issuance of such bonds and as
19272 directed by the commission.

19273 (3) (a) The commission, at one time, or from time to time,
19274 may declare by resolution the necessity for issuance of general
19275 obligation bonds of the State of Mississippi to provide funds for
19276 all costs incurred or to be incurred for the purposes described in
19277 subsection (2) of this section. Upon the adoption of a resolution
19278 by the Department of Finance and Administration, declaring the
19279 necessity for the issuance of any part or all of the general
19280 obligation bonds authorized by this subsection, the department
19281 shall deliver a certified copy of its resolution or resolutions to
19282 the commission. Upon receipt of such resolution, the commission,
19283 in its discretion, may act as the issuing agent, prescribe the
19284 form of the bonds, determine the appropriate method for sale of
19285 the bonds, advertise for and accept bids or negotiate the sale of



19286 the bonds, issue and sell the bonds so authorized to be sold and
19287 do any and all other things necessary and advisable in connection
19288 with the issuance and sale of such bonds. The total amount of
19289 bonds issued under this section shall not exceed Five Hundred
19290 Thousand Dollars (\$500,000.00). No bonds shall be issued under
19291 this section after July 1, 2024.

19292 (b) Any investment earnings on amounts deposited into
19293 the special fund created in subsection (2) of this section shall
19294 be used to pay debt service on bonds issued under this section, in
19295 accordance with the proceedings authorizing issuance of such
19296 bonds.

19297 (4) The principal of and interest on the bonds authorized
19298 under this section shall be payable in the manner provided in this
19299 subsection. Such bonds shall bear such date or dates, be in such
19300 denomination or denominations, bear interest at such rate or rates
19301 (not to exceed the limits set forth in Section 75-17-101,
19302 Mississippi Code of 1972), be payable at such place or places
19303 within or without the State of Mississippi, shall mature
19304 absolutely at such time or times not to exceed twenty-five (25)
19305 years from date of issue, be redeemable before maturity at such
19306 time or times and upon such terms, with or without premium, shall
19307 bear such registration privileges, and shall be substantially in
19308 such form, all as shall be determined by resolution of the
19309 commission.



19310 (5) The bonds authorized by this section shall be signed by
19311 the chairman of the commission, or by his facsimile signature, and
19312 the official seal of the commission shall be affixed thereto,
19313 attested by the secretary of the commission. The interest
19314 coupons, if any, to be attached to such bonds may be executed by
19315 the facsimile signatures of such officers. Whenever any such
19316 bonds shall have been signed by the officials designated to sign
19317 the bonds who were in office at the time of such signing but who
19318 may have ceased to be such officers before the sale and delivery
19319 of such bonds, or who may not have been in office on the date such
19320 bonds may bear, the signatures of such officers upon such bonds
19321 and coupons shall nevertheless be valid and sufficient for all
19322 purposes and have the same effect as if the person so officially
19323 signing such bonds had remained in office until their delivery to
19324 the purchaser, or had been in office on the date such bonds may
19325 bear. However, notwithstanding anything herein to the contrary,
19326 such bonds may be issued as provided in the Registered Bond Act of
19327 the State of Mississippi.

19328 (6) All bonds and interest coupons issued under the
19329 provisions of this section have all the qualities and incidents of
19330 negotiable instruments under the provisions of the Uniform
19331 Commercial Code, and in exercising the powers granted by this
19332 section, the commission shall not be required to and need not
19333 comply with the provisions of the Uniform Commercial Code.



19334 (7) The commission shall act as issuing agent for the bonds
19335 authorized under this section, prescribe the form of the bonds,
19336 determine the appropriate method for sale of the bonds, advertise
19337 for and accept bids or negotiate the sale of the bonds, issue and
19338 sell the bonds so authorized to be sold, pay all fees and costs
19339 incurred in such issuance and sale, and do any and all other
19340 things necessary and advisable in connection with the issuance and
19341 sale of such bonds. The commission is authorized and empowered to
19342 pay the costs that are incident to the sale, issuance and delivery
19343 of the bonds authorized under this section from the proceeds
19344 derived from the sale of such bonds. The commission may sell such
19345 bonds on sealed bids at public sale or may negotiate the sale of
19346 the bonds for such price as it may determine to be for the best
19347 interest of the State of Mississippi. All interest accruing on
19348 such bonds so issued shall be payable semiannually or annually.

19349 If such bonds are sold by sealed bids at public sale, notice
19350 of the sale shall be published at least one (1) time, not less
19351 than ten (10) days before the date of sale, and shall be so
19352 published in one or more newspapers published or having a general
19353 circulation in the City of Jackson, Mississippi, selected by the
19354 commission.

19355 The commission, when issuing any bonds under the authority of
19356 this section, may provide that bonds, at the option of the State
19357 of Mississippi, may be called in for payment and redemption at the



19358 call price named therein and accrued interest on such date or
19359 dates named therein.

19360 (8) The bonds issued under the provisions of this section
19361 are general obligations of the State of Mississippi, and for the
19362 payment thereof the full faith and credit of the State of
19363 Mississippi is irrevocably pledged. If the funds appropriated by
19364 the Legislature are insufficient to pay the principal of and the
19365 interest on such bonds as they become due, then the deficiency
19366 shall be paid by the State Treasurer from any funds in the State
19367 Treasury not otherwise appropriated. All such bonds shall contain
19368 recitals on their faces substantially covering the provisions of
19369 this subsection.

19370 (9) Upon the issuance and sale of bonds under the provisions
19371 of this section, the commission shall transfer the proceeds of any
19372 such sale or sales to the special fund created in subsection (2)
19373 of this section. The proceeds of such bonds shall be disbursed
19374 solely upon the order of the Department of Finance and
19375 Administration under such restrictions, if any, as may be
19376 contained in the resolution providing for the issuance of the
19377 bonds.

19378 (10) The bonds authorized under this section may be issued
19379 without any other proceedings or the happening of any other
19380 conditions or things other than those proceedings, conditions and
19381 things which are specified or required by this section. Any
19382 resolution providing for the issuance of bonds under the



19383 provisions of this section shall become effective immediately upon
19384 its adoption by the commission, and any such resolution may be
19385 adopted at any regular or special meeting of the commission by a
19386 majority of its members.

19387 (11) The bonds authorized under the authority of this
19388 section may be validated in the Chancery Court of the First
19389 Judicial District of Hinds County, Mississippi, in the manner and
19390 with the force and effect provided by Chapter 13, Title 31,
19391 Mississippi Code of 1972, for the validation of county, municipal,
19392 school district and other bonds. The notice to taxpayers required
19393 by such statutes shall be published in a newspaper published or
19394 having a general circulation in the City of Jackson, Mississippi.

19395 (12) Any holder of bonds issued under the provisions of this
19396 section or of any of the interest coupons pertaining thereto may,
19397 either at law or in equity, by suit, action, mandamus or other
19398 proceeding, protect and enforce any and all rights granted under
19399 this section, or under such resolution, and may enforce and compel
19400 performance of all duties required by this section to be
19401 performed, in order to provide for the payment of bonds and
19402 interest thereon.

19403 (13) All bonds issued under the provisions of this section
19404 shall be legal investments for trustees and other fiduciaries, and
19405 for savings banks, trust companies and insurance companies
19406 organized under the laws of the State of Mississippi, and such
19407 bonds shall be legal securities which may be deposited with and



19408 shall be received by all public officers and bodies of this state
19409 and all municipalities and political subdivisions for the purpose
19410 of securing the deposit of public funds.

19411 (14) Bonds issued under the provisions of this section and
19412 income therefrom shall be exempt from all taxation in the State of
19413 Mississippi.

19414 (15) The proceeds of the bonds issued under this section
19415 shall be used solely for the purposes herein provided, including
19416 the costs incident to the issuance and sale of such bonds.

19417 (16) The State Treasurer is authorized, without further
19418 process of law, to certify to the Department of Finance and
19419 Administration the necessity for warrants, and the Department of
19420 Finance and Administration is authorized and directed to issue
19421 such warrants, in such amounts as may be necessary to pay when due
19422 the principal of, premium, if any, and interest on, or the
19423 accreted value of, all bonds issued under this section; and the
19424 State Treasurer shall forward the necessary amount to the
19425 designated place or places of payment of such bonds in ample time
19426 to discharge such bonds, or the interest thereon, on the due dates
19427 thereof.

19428 (17) This section shall be deemed to be full and complete
19429 authority for the exercise of the powers herein granted, but this
19430 section shall not be deemed to repeal or to be in derogation of
19431 any existing law of this state.



19432 **SECTION 95.** (1) As used in this section, the following
19433 words shall have the meanings ascribed herein unless the context
19434 clearly requires otherwise:

19435 (a) "Accreted value" of any bond means, as of any date
19436 of computation, an amount equal to the sum of (i) the stated
19437 initial value of such bond, plus (ii) the interest accrued thereon
19438 from the issue date to the date of computation at the rate,
19439 compounded semiannually, that is necessary to produce the
19440 approximate yield to maturity shown for bonds of the same
19441 maturity.

19442 (b) "State" means the State of Mississippi.

19443 (c) "Commission" means the State Bond Commission.

19444 (2) (a) (i) A special fund, to be designated the "2020
19445 Town of West Fire Truck Fund," is created within the State
19446 Treasury. The fund shall be maintained by the State Treasurer as
19447 a separate and special fund, separate and apart from the General
19448 Fund of the state. Unexpended amounts remaining in the fund at
19449 the end of a fiscal year shall not lapse into the State General
19450 Fund, and any interest earned or investment earnings on amounts in
19451 the fund shall be deposited into such fund.

19452 (ii) Monies deposited into the fund shall be
19453 disbursed, in the discretion of the Department of Finance and
19454 Administration, to assist the Town of West, Mississippi, in paying
19455 costs associated with the purchase of a fire truck.



19456 (b) Amounts deposited into such special fund shall be
19457 disbursed to pay the costs of the projects described in paragraph
19458 (a) of this subsection. Promptly after the commission has
19459 certified, by resolution duly adopted, that the projects described
19460 in paragraph (a) of this subsection shall have been completed,
19461 abandoned, or cannot be completed in a timely fashion, any amounts
19462 remaining in such special fund shall be applied to pay debt
19463 service on the bonds issued under this section, in accordance with
19464 the proceedings authorizing the issuance of such bonds and as
19465 directed by the commission.

19466 (3) (a) The commission, at one time, or from time to time,
19467 may declare by resolution the necessity for issuance of general
19468 obligation bonds of the State of Mississippi to provide funds for
19469 all costs incurred or to be incurred for the purposes described in
19470 subsection (2) of this section. Upon the adoption of a resolution
19471 by the Department of Finance and Administration, declaring the
19472 necessity for the issuance of any part or all of the general
19473 obligation bonds authorized by this subsection, the department
19474 shall deliver a certified copy of its resolution or resolutions to
19475 the commission. Upon receipt of such resolution, the commission,
19476 in its discretion, may act as the issuing agent, prescribe the
19477 form of the bonds, determine the appropriate method for sale of
19478 the bonds, advertise for and accept bids or negotiate the sale of
19479 the bonds, issue and sell the bonds so authorized to be sold and
19480 do any and all other things necessary and advisable in connection



19481 with the issuance and sale of such bonds. The total amount of
19482 bonds issued under this section shall not exceed Two Hundred
19483 Twenty-five Thousand Dollars (\$225,000.00). No bonds shall be
19484 issued under this section after July 1, 2024.

19485 (b) Any investment earnings on amounts deposited into
19486 the special fund created in subsection (2) of this section shall
19487 be used to pay debt service on bonds issued under this section, in
19488 accordance with the proceedings authorizing issuance of such
19489 bonds.

19490 (4) The principal of and interest on the bonds authorized
19491 under this section shall be payable in the manner provided in this
19492 subsection. Such bonds shall bear such date or dates, be in such
19493 denomination or denominations, bear interest at such rate or rates
19494 (not to exceed the limits set forth in Section 75-17-101,
19495 Mississippi Code of 1972), be payable at such place or places
19496 within or without the State of Mississippi, shall mature
19497 absolutely at such time or times not to exceed twenty-five (25)
19498 years from date of issue, be redeemable before maturity at such
19499 time or times and upon such terms, with or without premium, shall
19500 bear such registration privileges, and shall be substantially in
19501 such form, all as shall be determined by resolution of the
19502 commission.

19503 (5) The bonds authorized by this section shall be signed by
19504 the chairman of the commission, or by his facsimile signature, and
19505 the official seal of the commission shall be affixed thereto,



19506 attested by the secretary of the commission. The interest
19507 coupons, if any, to be attached to such bonds may be executed by
19508 the facsimile signatures of such officers. Whenever any such
19509 bonds shall have been signed by the officials designated to sign
19510 the bonds who were in office at the time of such signing but who
19511 may have ceased to be such officers before the sale and delivery
19512 of such bonds, or who may not have been in office on the date such
19513 bonds may bear, the signatures of such officers upon such bonds
19514 and coupons shall nevertheless be valid and sufficient for all
19515 purposes and have the same effect as if the person so officially
19516 signing such bonds had remained in office until their delivery to
19517 the purchaser, or had been in office on the date such bonds may
19518 bear. However, notwithstanding anything herein to the contrary,
19519 such bonds may be issued as provided in the Registered Bond Act of
19520 the State of Mississippi.

19521 (6) All bonds and interest coupons issued under the
19522 provisions of this section have all the qualities and incidents of
19523 negotiable instruments under the provisions of the Uniform
19524 Commercial Code, and in exercising the powers granted by this
19525 section, the commission shall not be required to and need not
19526 comply with the provisions of the Uniform Commercial Code.

19527 (7) The commission shall act as issuing agent for the bonds
19528 authorized under this section, prescribe the form of the bonds,
19529 determine the appropriate method for sale of the bonds, advertise
19530 for and accept bids or negotiate the sale of the bonds, issue and



19531 sell the bonds so authorized to be sold, pay all fees and costs
19532 incurred in such issuance and sale, and do any and all other
19533 things necessary and advisable in connection with the issuance and
19534 sale of such bonds. The commission is authorized and empowered to
19535 pay the costs that are incident to the sale, issuance and delivery
19536 of the bonds authorized under this section from the proceeds
19537 derived from the sale of such bonds. The commission may sell such
19538 bonds on sealed bids at public sale or may negotiate the sale of
19539 the bonds for such price as it may determine to be for the best
19540 interest of the State of Mississippi. All interest accruing on
19541 such bonds so issued shall be payable semiannually or annually.

19542 If such bonds are sold by sealed bids at public sale, notice
19543 of the sale shall be published at least one (1) time, not less
19544 than ten (10) days before the date of sale, and shall be so
19545 published in one or more newspapers published or having a general
19546 circulation in the City of Jackson, Mississippi, selected by the
19547 commission.

19548 The commission, when issuing any bonds under the authority of
19549 this section, may provide that bonds, at the option of the State
19550 of Mississippi, may be called in for payment and redemption at the
19551 call price named therein and accrued interest on such date or
19552 dates named therein.

19553 (8) The bonds issued under the provisions of this section
19554 are general obligations of the State of Mississippi, and for the
19555 payment thereof the full faith and credit of the State of



19556 Mississippi is irrevocably pledged. If the funds appropriated by
19557 the Legislature are insufficient to pay the principal of and the
19558 interest on such bonds as they become due, then the deficiency
19559 shall be paid by the State Treasurer from any funds in the State
19560 Treasury not otherwise appropriated. All such bonds shall contain
19561 recitals on their faces substantially covering the provisions of
19562 this subsection.

19563 (9) Upon the issuance and sale of bonds under the provisions
19564 of this section, the commission shall transfer the proceeds of any
19565 such sale or sales to the special fund created in subsection (2)
19566 of this section. The proceeds of such bonds shall be disbursed
19567 solely upon the order of the Department of Finance and
19568 Administration under such restrictions, if any, as may be
19569 contained in the resolution providing for the issuance of the
19570 bonds.

19571 (10) The bonds authorized under this section may be issued
19572 without any other proceedings or the happening of any other
19573 conditions or things other than those proceedings, conditions and
19574 things which are specified or required by this section. Any
19575 resolution providing for the issuance of bonds under the
19576 provisions of this section shall become effective immediately upon
19577 its adoption by the commission, and any such resolution may be
19578 adopted at any regular or special meeting of the commission by a
19579 majority of its members.



19580 (11) The bonds authorized under the authority of this
19581 section may be validated in the Chancery Court of the First
19582 Judicial District of Hinds County, Mississippi, in the manner and
19583 with the force and effect provided by Chapter 13, Title 31,
19584 Mississippi Code of 1972, for the validation of county, municipal,
19585 school district and other bonds. The notice to taxpayers required
19586 by such statutes shall be published in a newspaper published or
19587 having a general circulation in the City of Jackson, Mississippi.

19588 (12) Any holder of bonds issued under the provisions of this
19589 section or of any of the interest coupons pertaining thereto may,
19590 either at law or in equity, by suit, action, mandamus or other
19591 proceeding, protect and enforce any and all rights granted under
19592 this section, or under such resolution, and may enforce and compel
19593 performance of all duties required by this section to be
19594 performed, in order to provide for the payment of bonds and
19595 interest thereon.

19596 (13) All bonds issued under the provisions of this section
19597 shall be legal investments for trustees and other fiduciaries, and
19598 for savings banks, trust companies and insurance companies
19599 organized under the laws of the State of Mississippi, and such
19600 bonds shall be legal securities which may be deposited with and
19601 shall be received by all public officers and bodies of this state
19602 and all municipalities and political subdivisions for the purpose
19603 of securing the deposit of public funds.



19604 (14) Bonds issued under the provisions of this section and
19605 income therefrom shall be exempt from all taxation in the State of
19606 Mississippi.

19607 (15) The proceeds of the bonds issued under this section
19608 shall be used solely for the purposes herein provided, including
19609 the costs incident to the issuance and sale of such bonds.

19610 (16) The State Treasurer is authorized, without further
19611 process of law, to certify to the Department of Finance and
19612 Administration the necessity for warrants, and the Department of
19613 Finance and Administration is authorized and directed to issue
19614 such warrants, in such amounts as may be necessary to pay when due
19615 the principal of, premium, if any, and interest on, or the
19616 accreted value of, all bonds issued under this section; and the
19617 State Treasurer shall forward the necessary amount to the
19618 designated place or places of payment of such bonds in ample time
19619 to discharge such bonds, or the interest thereon, on the due dates
19620 thereof.

19621 (17) This section shall be deemed to be full and complete
19622 authority for the exercise of the powers herein granted, but this
19623 section shall not be deemed to repeal or to be in derogation of
19624 any existing law of this state.

19625 **SECTION 96.** (1) As used in this section, the following
19626 words shall have the meanings ascribed herein unless the context
19627 clearly requires otherwise:



19628 (a) "Accreted value" of any bond means, as of any date
19629 of computation, an amount equal to the sum of (i) the stated
19630 initial value of such bond, plus (ii) the interest accrued thereon
19631 from the issue date to the date of computation at the rate,
19632 compounded semiannually, that is necessary to produce the
19633 approximate yield to maturity shown for bonds of the same
19634 maturity.

19635 (b) "State" means the State of Mississippi.

19636 (c) "Commission" means the State Bond Commission.

19637 (2) (a) (i) A special fund, to be designated the "2020 Lee
19638 County - Pratts Old School House Fund," is created within the
19639 State Treasury. The fund shall be maintained by the State
19640 Treasurer as a separate and special fund, separate and apart from
19641 the General Fund of the state. Unexpended amounts remaining in
19642 the fund at the end of a fiscal year shall not lapse into the
19643 State General Fund, and any interest earned or investment earnings
19644 on amounts in the fund shall be deposited into such fund.

19645 (ii) Monies deposited into the fund shall be
19646 disbursed, in the discretion of the Department of Finance and
19647 Administration, to assist in paying costs associated with repair
19648 and renovation of the Pratts Old School house building and related
19649 facilities in Lee County, Mississippi.

19650 (b) Amounts deposited into such special fund shall be
19651 disbursed to pay the costs of the projects described in paragraph
19652 (a) of this subsection. Promptly after the commission has



19653 certified, by resolution duly adopted, that the projects described
19654 in paragraph (a) of this subsection shall have been completed,
19655 abandoned, or cannot be completed in a timely fashion, any amounts
19656 remaining in such special fund shall be applied to pay debt
19657 service on the bonds issued under this section, in accordance with
19658 the proceedings authorizing the issuance of such bonds and as
19659 directed by the commission.

19660 (3) (a) The commission, at one time, or from time to time,
19661 may declare by resolution the necessity for issuance of general
19662 obligation bonds of the State of Mississippi to provide funds for
19663 all costs incurred or to be incurred for the purposes described in
19664 subsection (2) of this section. Upon the adoption of a resolution
19665 by the Department of Finance and Administration, declaring the
19666 necessity for the issuance of any part or all of the general
19667 obligation bonds authorized by this subsection, the department
19668 shall deliver a certified copy of its resolution or resolutions to
19669 the commission. Upon receipt of such resolution, the commission,
19670 in its discretion, may act as the issuing agent, prescribe the
19671 form of the bonds, determine the appropriate method for sale of
19672 the bonds, advertise for and accept bids or negotiate the sale of
19673 the bonds, issue and sell the bonds so authorized to be sold and
19674 do any and all other things necessary and advisable in connection
19675 with the issuance and sale of such bonds. The total amount of
19676 bonds issued under this section shall not exceed One Hundred



19677 Thousand Dollars (\$100,000.00). No bonds shall be issued under
19678 this section after July 1, 2024.

19679 (b) Any investment earnings on amounts deposited into
19680 the special fund created in subsection (2) of this section shall
19681 be used to pay debt service on bonds issued under this section, in
19682 accordance with the proceedings authorizing issuance of such
19683 bonds.

19684 (4) The principal of and interest on the bonds authorized
19685 under this section shall be payable in the manner provided in this
19686 subsection. Such bonds shall bear such date or dates, be in such
19687 denomination or denominations, bear interest at such rate or rates
19688 (not to exceed the limits set forth in Section 75-17-101,
19689 Mississippi Code of 1972), be payable at such place or places
19690 within or without the State of Mississippi, shall mature
19691 absolutely at such time or times not to exceed twenty-five (25)
19692 years from date of issue, be redeemable before maturity at such
19693 time or times and upon such terms, with or without premium, shall
19694 bear such registration privileges, and shall be substantially in
19695 such form, all as shall be determined by resolution of the
19696 commission.

19697 (5) The bonds authorized by this section shall be signed by
19698 the chairman of the commission, or by his facsimile signature, and
19699 the official seal of the commission shall be affixed thereto,
19700 attested by the secretary of the commission. The interest
19701 coupons, if any, to be attached to such bonds may be executed by



19702 the facsimile signatures of such officers. Whenever any such
19703 bonds shall have been signed by the officials designated to sign
19704 the bonds who were in office at the time of such signing but who
19705 may have ceased to be such officers before the sale and delivery
19706 of such bonds, or who may not have been in office on the date such
19707 bonds may bear, the signatures of such officers upon such bonds
19708 and coupons shall nevertheless be valid and sufficient for all
19709 purposes and have the same effect as if the person so officially
19710 signing such bonds had remained in office until their delivery to
19711 the purchaser, or had been in office on the date such bonds may
19712 bear. However, notwithstanding anything herein to the contrary,
19713 such bonds may be issued as provided in the Registered Bond Act of
19714 the State of Mississippi.

19715 (6) All bonds and interest coupons issued under the
19716 provisions of this section have all the qualities and incidents of
19717 negotiable instruments under the provisions of the Uniform
19718 Commercial Code, and in exercising the powers granted by this
19719 section, the commission shall not be required to and need not
19720 comply with the provisions of the Uniform Commercial Code.

19721 (7) The commission shall act as issuing agent for the bonds
19722 authorized under this section, prescribe the form of the bonds,
19723 determine the appropriate method for sale of the bonds, advertise
19724 for and accept bids or negotiate the sale of the bonds, issue and
19725 sell the bonds so authorized to be sold, pay all fees and costs
19726 incurred in such issuance and sale, and do any and all other



19727 things necessary and advisable in connection with the issuance and
19728 sale of such bonds. The commission is authorized and empowered to
19729 pay the costs that are incident to the sale, issuance and delivery
19730 of the bonds authorized under this section from the proceeds
19731 derived from the sale of such bonds. The commission may sell such
19732 bonds on sealed bids at public sale or may negotiate the sale of
19733 the bonds for such price as it may determine to be for the best
19734 interest of the State of Mississippi. All interest accruing on
19735 such bonds so issued shall be payable semiannually or annually.

19736 If such bonds are sold by sealed bids at public sale, notice
19737 of the sale shall be published at least one (1) time, not less
19738 than ten (10) days before the date of sale, and shall be so
19739 published in one or more newspapers published or having a general
19740 circulation in the City of Jackson, Mississippi, selected by the
19741 commission.

19742 The commission, when issuing any bonds under the authority of
19743 this section, may provide that bonds, at the option of the State
19744 of Mississippi, may be called in for payment and redemption at the
19745 call price named therein and accrued interest on such date or
19746 dates named therein.

19747 (8) The bonds issued under the provisions of this section
19748 are general obligations of the State of Mississippi, and for the
19749 payment thereof the full faith and credit of the State of
19750 Mississippi is irrevocably pledged. If the funds appropriated by
19751 the Legislature are insufficient to pay the principal of and the



19752 interest on such bonds as they become due, then the deficiency
19753 shall be paid by the State Treasurer from any funds in the State
19754 Treasury not otherwise appropriated. All such bonds shall contain
19755 recitals on their faces substantially covering the provisions of
19756 this subsection.

19757 (9) Upon the issuance and sale of bonds under the provisions
19758 of this section, the commission shall transfer the proceeds of any
19759 such sale or sales to the special fund created in subsection (2)
19760 of this section. The proceeds of such bonds shall be disbursed
19761 solely upon the order of the Department of Finance and
19762 Administration under such restrictions, if any, as may be
19763 contained in the resolution providing for the issuance of the
19764 bonds.

19765 (10) The bonds authorized under this section may be issued
19766 without any other proceedings or the happening of any other
19767 conditions or things other than those proceedings, conditions and
19768 things which are specified or required by this section. Any
19769 resolution providing for the issuance of bonds under the
19770 provisions of this section shall become effective immediately upon
19771 its adoption by the commission, and any such resolution may be
19772 adopted at any regular or special meeting of the commission by a
19773 majority of its members.

19774 (11) The bonds authorized under the authority of this
19775 section may be validated in the Chancery Court of the First
19776 Judicial District of Hinds County, Mississippi, in the manner and



19777 with the force and effect provided by Chapter 13, Title 31,
19778 Mississippi Code of 1972, for the validation of county, municipal,
19779 school district and other bonds. The notice to taxpayers required
19780 by such statutes shall be published in a newspaper published or
19781 having a general circulation in the City of Jackson, Mississippi.

19782 (12) Any holder of bonds issued under the provisions of this
19783 section or of any of the interest coupons pertaining thereto may,
19784 either at law or in equity, by suit, action, mandamus or other
19785 proceeding, protect and enforce any and all rights granted under
19786 this section, or under such resolution, and may enforce and compel
19787 performance of all duties required by this section to be
19788 performed, in order to provide for the payment of bonds and
19789 interest thereon.

19790 (13) All bonds issued under the provisions of this section
19791 shall be legal investments for trustees and other fiduciaries, and
19792 for savings banks, trust companies and insurance companies
19793 organized under the laws of the State of Mississippi, and such
19794 bonds shall be legal securities which may be deposited with and
19795 shall be received by all public officers and bodies of this state
19796 and all municipalities and political subdivisions for the purpose
19797 of securing the deposit of public funds.

19798 (14) Bonds issued under the provisions of this section and
19799 income therefrom shall be exempt from all taxation in the State of
19800 Mississippi.



19801 (15) The proceeds of the bonds issued under this section
19802 shall be used solely for the purposes herein provided, including
19803 the costs incident to the issuance and sale of such bonds.

19804 (16) The State Treasurer is authorized, without further
19805 process of law, to certify to the Department of Finance and
19806 Administration the necessity for warrants, and the Department of
19807 Finance and Administration is authorized and directed to issue
19808 such warrants, in such amounts as may be necessary to pay when due
19809 the principal of, premium, if any, and interest on, or the
19810 accreted value of, all bonds issued under this section; and the
19811 State Treasurer shall forward the necessary amount to the
19812 designated place or places of payment of such bonds in ample time
19813 to discharge such bonds, or the interest thereon, on the due dates
19814 thereof.

19815 (17) This section shall be deemed to be full and complete
19816 authority for the exercise of the powers herein granted, but this
19817 section shall not be deemed to repeal or to be in derogation of
19818 any existing law of this state.

19819 **SECTION 97.** (1) As used in this section, the following
19820 words shall have the meanings ascribed herein unless the context
19821 clearly requires otherwise:

19822 (a) "Accreted value" of any bond means, as of any date
19823 of computation, an amount equal to the sum of (i) the stated
19824 initial value of such bond, plus (ii) the interest accrued thereon
19825 from the issue date to the date of computation at the rate,



19826 compounded semiannually, that is necessary to produce the
19827 approximate yield to maturity shown for bonds of the same
19828 maturity.

19829 (b) "State" means the State of Mississippi.

19830 (c) "Commission" means the State Bond Commission.

19831 (2) (a) (i) A special fund, to be designated the "2020
19832 City of Baldwin Veterans Park Fund," is created within the State
19833 Treasury. The fund shall be maintained by the State Treasurer as
19834 a separate and special fund, separate and apart from the General
19835 Fund of the state. Unexpended amounts remaining in the fund at
19836 the end of a fiscal year shall not lapse into the State General
19837 Fund, and any interest earned or investment earnings on amounts in
19838 the fund shall be deposited into such fund.

19839 (ii) Monies deposited into the fund shall be
19840 disbursed, in the discretion of the Department of Finance and
19841 Administration, to assist the City of Baldwin, Mississippi, in
19842 paying costs associated with construction and development of a
19843 parking lot and related facilities for the city's Veterans Park.

19844 (b) Amounts deposited into such special fund shall be
19845 disbursed to pay the costs of the projects described in paragraph
19846 (a) of this subsection. Promptly after the commission has
19847 certified, by resolution duly adopted, that the projects described
19848 in paragraph (a) of this subsection shall have been completed,
19849 abandoned, or cannot be completed in a timely fashion, any amounts
19850 remaining in such special fund shall be applied to pay debt



19851 service on the bonds issued under this section, in accordance with
19852 the proceedings authorizing the issuance of such bonds and as
19853 directed by the commission.

19854 (3) (a) The commission, at one time, or from time to time,
19855 may declare by resolution the necessity for issuance of general
19856 obligation bonds of the State of Mississippi to provide funds for
19857 all costs incurred or to be incurred for the purposes described in
19858 subsection (2) of this section. Upon the adoption of a resolution
19859 by the Department of Finance and Administration, declaring the
19860 necessity for the issuance of any part or all of the general
19861 obligation bonds authorized by this subsection, the department
19862 shall deliver a certified copy of its resolution or resolutions to
19863 the commission. Upon receipt of such resolution, the commission,
19864 in its discretion, may act as the issuing agent, prescribe the
19865 form of the bonds, determine the appropriate method for sale of
19866 the bonds, advertise for and accept bids or negotiate the sale of
19867 the bonds, issue and sell the bonds so authorized to be sold and
19868 do any and all other things necessary and advisable in connection
19869 with the issuance and sale of such bonds. The total amount of
19870 bonds issued under this section shall not exceed Fifty Thousand
19871 Dollars (\$50,000.00). No bonds shall be issued under this section
19872 after July 1, 2024.

19873 (b) Any investment earnings on amounts deposited into
19874 the special fund created in subsection (2) of this section shall
19875 be used to pay debt service on bonds issued under this section, in



19876 accordance with the proceedings authorizing issuance of such
19877 bonds.

19878 (4) The principal of and interest on the bonds authorized
19879 under this section shall be payable in the manner provided in this
19880 subsection. Such bonds shall bear such date or dates, be in such
19881 denomination or denominations, bear interest at such rate or rates
19882 (not to exceed the limits set forth in Section 75-17-101,
19883 Mississippi Code of 1972), be payable at such place or places
19884 within or without the State of Mississippi, shall mature
19885 absolutely at such time or times not to exceed twenty-five (25)
19886 years from date of issue, be redeemable before maturity at such
19887 time or times and upon such terms, with or without premium, shall
19888 bear such registration privileges, and shall be substantially in
19889 such form, all as shall be determined by resolution of the
19890 commission.

19891 (5) The bonds authorized by this section shall be signed by
19892 the chairman of the commission, or by his facsimile signature, and
19893 the official seal of the commission shall be affixed thereto,
19894 attested by the secretary of the commission. The interest
19895 coupons, if any, to be attached to such bonds may be executed by
19896 the facsimile signatures of such officers. Whenever any such
19897 bonds shall have been signed by the officials designated to sign
19898 the bonds who were in office at the time of such signing but who
19899 may have ceased to be such officers before the sale and delivery
19900 of such bonds, or who may not have been in office on the date such



19901 bonds may bear, the signatures of such officers upon such bonds
19902 and coupons shall nevertheless be valid and sufficient for all
19903 purposes and have the same effect as if the person so officially
19904 signing such bonds had remained in office until their delivery to
19905 the purchaser, or had been in office on the date such bonds may
19906 bear. However, notwithstanding anything herein to the contrary,
19907 such bonds may be issued as provided in the Registered Bond Act of
19908 the State of Mississippi.

19909 (6) All bonds and interest coupons issued under the
19910 provisions of this section have all the qualities and incidents of
19911 negotiable instruments under the provisions of the Uniform
19912 Commercial Code, and in exercising the powers granted by this
19913 section, the commission shall not be required to and need not
19914 comply with the provisions of the Uniform Commercial Code.

19915 (7) The commission shall act as issuing agent for the bonds
19916 authorized under this section, prescribe the form of the bonds,
19917 determine the appropriate method for sale of the bonds, advertise
19918 for and accept bids or negotiate the sale of the bonds, issue and
19919 sell the bonds so authorized to be sold, pay all fees and costs
19920 incurred in such issuance and sale, and do any and all other
19921 things necessary and advisable in connection with the issuance and
19922 sale of such bonds. The commission is authorized and empowered to
19923 pay the costs that are incident to the sale, issuance and delivery
19924 of the bonds authorized under this section from the proceeds
19925 derived from the sale of such bonds. The commission may sell such



19926 bonds on sealed bids at public sale or may negotiate the sale of
19927 the bonds for such price as it may determine to be for the best
19928 interest of the State of Mississippi. All interest accruing on
19929 such bonds so issued shall be payable semiannually or annually.

19930 If such bonds are sold by sealed bids at public sale, notice
19931 of the sale shall be published at least one (1) time, not less
19932 than ten (10) days before the date of sale, and shall be so
19933 published in one or more newspapers published or having a general
19934 circulation in the City of Jackson, Mississippi, selected by the
19935 commission.

19936 The commission, when issuing any bonds under the authority of
19937 this section, may provide that bonds, at the option of the State
19938 of Mississippi, may be called in for payment and redemption at the
19939 call price named therein and accrued interest on such date or
19940 dates named therein.

19941 (8) The bonds issued under the provisions of this section
19942 are general obligations of the State of Mississippi, and for the
19943 payment thereof the full faith and credit of the State of
19944 Mississippi is irrevocably pledged. If the funds appropriated by
19945 the Legislature are insufficient to pay the principal of and the
19946 interest on such bonds as they become due, then the deficiency
19947 shall be paid by the State Treasurer from any funds in the State
19948 Treasury not otherwise appropriated. All such bonds shall contain
19949 recitals on their faces substantially covering the provisions of
19950 this subsection.



19951 (9) Upon the issuance and sale of bonds under the provisions
19952 of this section, the commission shall transfer the proceeds of any
19953 such sale or sales to the special fund created in subsection (2)
19954 of this section. The proceeds of such bonds shall be disbursed
19955 solely upon the order of the Department of Finance and
19956 Administration under such restrictions, if any, as may be
19957 contained in the resolution providing for the issuance of the
19958 bonds.

19959 (10) The bonds authorized under this section may be issued
19960 without any other proceedings or the happening of any other
19961 conditions or things other than those proceedings, conditions and
19962 things which are specified or required by this section. Any
19963 resolution providing for the issuance of bonds under the
19964 provisions of this section shall become effective immediately upon
19965 its adoption by the commission, and any such resolution may be
19966 adopted at any regular or special meeting of the commission by a
19967 majority of its members.

19968 (11) The bonds authorized under the authority of this
19969 section may be validated in the Chancery Court of the First
19970 Judicial District of Hinds County, Mississippi, in the manner and
19971 with the force and effect provided by Chapter 13, Title 31,
19972 Mississippi Code of 1972, for the validation of county, municipal,
19973 school district and other bonds. The notice to taxpayers required
19974 by such statutes shall be published in a newspaper published or
19975 having a general circulation in the City of Jackson, Mississippi.



19976 (12) Any holder of bonds issued under the provisions of this
19977 section or of any of the interest coupons pertaining thereto may,
19978 either at law or in equity, by suit, action, mandamus or other
19979 proceeding, protect and enforce any and all rights granted under
19980 this section, or under such resolution, and may enforce and compel
19981 performance of all duties required by this section to be
19982 performed, in order to provide for the payment of bonds and
19983 interest thereon.

19984 (13) All bonds issued under the provisions of this section
19985 shall be legal investments for trustees and other fiduciaries, and
19986 for savings banks, trust companies and insurance companies
19987 organized under the laws of the State of Mississippi, and such
19988 bonds shall be legal securities which may be deposited with and
19989 shall be received by all public officers and bodies of this state
19990 and all municipalities and political subdivisions for the purpose
19991 of securing the deposit of public funds.

19992 (14) Bonds issued under the provisions of this section and
19993 income therefrom shall be exempt from all taxation in the State of
19994 Mississippi.

19995 (15) The proceeds of the bonds issued under this section
19996 shall be used solely for the purposes herein provided, including
19997 the costs incident to the issuance and sale of such bonds.

19998 (16) The State Treasurer is authorized, without further
19999 process of law, to certify to the Department of Finance and
20000 Administration the necessity for warrants, and the Department of



20001 Finance and Administration is authorized and directed to issue
20002 such warrants, in such amounts as may be necessary to pay when due
20003 the principal of, premium, if any, and interest on, or the
20004 accreted value of, all bonds issued under this section; and the
20005 State Treasurer shall forward the necessary amount to the
20006 designated place or places of payment of such bonds in ample time
20007 to discharge such bonds, or the interest thereon, on the due dates
20008 thereof.

20009 (17) This section shall be deemed to be full and complete
20010 authority for the exercise of the powers herein granted, but this
20011 section shall not be deemed to repeal or to be in derogation of
20012 any existing law of this state.

20013 **SECTION 98.** (1) As used in this section, the following
20014 words shall have the meanings ascribed herein unless the context
20015 clearly requires otherwise:

20016 (a) "Accreted value" of any bond means, as of any date
20017 of computation, an amount equal to the sum of (i) the stated
20018 initial value of such bond, plus (ii) the interest accrued thereon
20019 from the issue date to the date of computation at the rate,
20020 compounded semiannually, that is necessary to produce the
20021 approximate yield to maturity shown for bonds of the same
20022 maturity.

20023 (b) "State" means the State of Mississippi.

20024 (c) "Commission" means the State Bond Commission.



20025 (2) (a) (i) A special fund, to be designated the "2020
20026 B.B. King Museum and Delta Interpretive Center Improvements Fund,"
20027 is created within the State Treasury. The fund shall be
20028 maintained by the State Treasurer as a separate and special fund,
20029 separate and apart from the General Fund of the state. Unexpended
20030 amounts remaining in the fund at the end of a fiscal year shall
20031 not lapse into the State General Fund, and any interest earned or
20032 investment earnings on amounts in the fund shall be deposited into
20033 such fund.

20034 (ii) Monies deposited into the fund shall be
20035 disbursed, in the discretion of the Department of Finance and
20036 Administration, to assist in paying the costs associated with the
20037 repair and renovation of and upgrades and improvements to the B.B.
20038 King Museum and Delta Interpretive Center in Indianola,
20039 Mississippi.

20040 (b) Amounts deposited into such special fund shall be
20041 disbursed to pay the costs of the projects described in paragraph
20042 (a) of this subsection. Promptly after the commission has
20043 certified, by resolution duly adopted, that the projects described
20044 in paragraph (a) of this subsection shall have been completed,
20045 abandoned, or cannot be completed in a timely fashion, any amounts
20046 remaining in such special fund shall be applied to pay debt
20047 service on the bonds issued under this section, in accordance with
20048 the proceedings authorizing the issuance of such bonds and as
20049 directed by the commission.



20050 (3) (a) The commission, at one time, or from time to time,
20051 may declare by resolution the necessity for issuance of general
20052 obligation bonds of the State of Mississippi to provide funds for
20053 all costs incurred or to be incurred for the purposes described in
20054 subsection (2) of this section. Upon the adoption of a resolution
20055 by the Department of Finance and Administration, declaring the
20056 necessity for the issuance of any part or all of the general
20057 obligation bonds authorized by this subsection, the department
20058 shall deliver a certified copy of its resolution or resolutions to
20059 the commission. Upon receipt of such resolution, the commission,
20060 in its discretion, may act as the issuing agent, prescribe the
20061 form of the bonds, determine the appropriate method for sale of
20062 the bonds, advertise for and accept bids or negotiate the sale of
20063 the bonds, issue and sell the bonds so authorized to be sold and
20064 do any and all other things necessary and advisable in connection
20065 with the issuance and sale of such bonds. The total amount of
20066 bonds issued under this section shall not exceed One Hundred
20067 Thousand Dollars (\$100,000.00). No bonds shall be issued under
20068 this section after July 1, 2024.

20069 (b) Any investment earnings on amounts deposited into
20070 the special fund created in subsection (2) of this section shall
20071 be used to pay debt service on bonds issued under this section, in
20072 accordance with the proceedings authorizing issuance of such
20073 bonds.



20074 (4) The principal of and interest on the bonds authorized
20075 under this section shall be payable in the manner provided in this
20076 subsection. Such bonds shall bear such date or dates, be in such
20077 denomination or denominations, bear interest at such rate or rates
20078 (not to exceed the limits set forth in Section 75-17-101,
20079 Mississippi Code of 1972), be payable at such place or places
20080 within or without the State of Mississippi, shall mature
20081 absolutely at such time or times not to exceed twenty-five (25)
20082 years from date of issue, be redeemable before maturity at such
20083 time or times and upon such terms, with or without premium, shall
20084 bear such registration privileges, and shall be substantially in
20085 such form, all as shall be determined by resolution of the
20086 commission.

20087 (5) The bonds authorized by this section shall be signed by
20088 the chairman of the commission, or by his facsimile signature, and
20089 the official seal of the commission shall be affixed thereto,
20090 attested by the secretary of the commission. The interest
20091 coupons, if any, to be attached to such bonds may be executed by
20092 the facsimile signatures of such officers. Whenever any such
20093 bonds shall have been signed by the officials designated to sign
20094 the bonds who were in office at the time of such signing but who
20095 may have ceased to be such officers before the sale and delivery
20096 of such bonds, or who may not have been in office on the date such
20097 bonds may bear, the signatures of such officers upon such bonds
20098 and coupons shall nevertheless be valid and sufficient for all



20099 purposes and have the same effect as if the person so officially
20100 signing such bonds had remained in office until their delivery to
20101 the purchaser, or had been in office on the date such bonds may
20102 bear. However, notwithstanding anything herein to the contrary,
20103 such bonds may be issued as provided in the Registered Bond Act of
20104 the State of Mississippi.

20105 (6) All bonds and interest coupons issued under the
20106 provisions of this section have all the qualities and incidents of
20107 negotiable instruments under the provisions of the Uniform
20108 Commercial Code, and in exercising the powers granted by this
20109 section, the commission shall not be required to and need not
20110 comply with the provisions of the Uniform Commercial Code.

20111 (7) The commission shall act as issuing agent for the bonds
20112 authorized under this section, prescribe the form of the bonds,
20113 determine the appropriate method for sale of the bonds, advertise
20114 for and accept bids or negotiate the sale of the bonds, issue and
20115 sell the bonds so authorized to be sold, pay all fees and costs
20116 incurred in such issuance and sale, and do any and all other
20117 things necessary and advisable in connection with the issuance and
20118 sale of such bonds. The commission is authorized and empowered to
20119 pay the costs that are incident to the sale, issuance and delivery
20120 of the bonds authorized under this section from the proceeds
20121 derived from the sale of such bonds. The commission may sell such
20122 bonds on sealed bids at public sale or may negotiate the sale of
20123 the bonds for such price as it may determine to be for the best



20124 interest of the State of Mississippi. All interest accruing on
20125 such bonds so issued shall be payable semiannually or annually.

20126 If such bonds are sold by sealed bids at public sale, notice
20127 of the sale shall be published at least one (1) time, not less
20128 than ten (10) days before the date of sale, and shall be so
20129 published in one or more newspapers published or having a general
20130 circulation in the City of Jackson, Mississippi, selected by the
20131 commission.

20132 The commission, when issuing any bonds under the authority of
20133 this section, may provide that bonds, at the option of the State
20134 of Mississippi, may be called in for payment and redemption at the
20135 call price named therein and accrued interest on such date or
20136 dates named therein.

20137 (8) The bonds issued under the provisions of this section
20138 are general obligations of the State of Mississippi, and for the
20139 payment thereof the full faith and credit of the State of
20140 Mississippi is irrevocably pledged. If the funds appropriated by
20141 the Legislature are insufficient to pay the principal of and the
20142 interest on such bonds as they become due, then the deficiency
20143 shall be paid by the State Treasurer from any funds in the State
20144 Treasury not otherwise appropriated. All such bonds shall contain
20145 recitals on their faces substantially covering the provisions of
20146 this subsection.

20147 (9) Upon the issuance and sale of bonds under the provisions
20148 of this section, the commission shall transfer the proceeds of any



20149 such sale or sales to the special fund created in subsection (2)
20150 of this section. The proceeds of such bonds shall be disbursed
20151 solely upon the order of the Department of Finance and
20152 Administration under such restrictions, if any, as may be
20153 contained in the resolution providing for the issuance of the
20154 bonds.

20155 (10) The bonds authorized under this section may be issued
20156 without any other proceedings or the happening of any other
20157 conditions or things other than those proceedings, conditions and
20158 things which are specified or required by this section. Any
20159 resolution providing for the issuance of bonds under the
20160 provisions of this section shall become effective immediately upon
20161 its adoption by the commission, and any such resolution may be
20162 adopted at any regular or special meeting of the commission by a
20163 majority of its members.

20164 (11) The bonds authorized under the authority of this
20165 section may be validated in the Chancery Court of the First
20166 Judicial District of Hinds County, Mississippi, in the manner and
20167 with the force and effect provided by Chapter 13, Title 31,
20168 Mississippi Code of 1972, for the validation of county, municipal,
20169 school district and other bonds. The notice to taxpayers required
20170 by such statutes shall be published in a newspaper published or
20171 having a general circulation in the City of Jackson, Mississippi.

20172 (12) Any holder of bonds issued under the provisions of this
20173 section or of any of the interest coupons pertaining thereto may,



20174 either at law or in equity, by suit, action, mandamus or other
20175 proceeding, protect and enforce any and all rights granted under
20176 this section, or under such resolution, and may enforce and compel
20177 performance of all duties required by this section to be
20178 performed, in order to provide for the payment of bonds and
20179 interest thereon.

20180 (13) All bonds issued under the provisions of this section
20181 shall be legal investments for trustees and other fiduciaries, and
20182 for savings banks, trust companies and insurance companies
20183 organized under the laws of the State of Mississippi, and such
20184 bonds shall be legal securities which may be deposited with and
20185 shall be received by all public officers and bodies of this state
20186 and all municipalities and political subdivisions for the purpose
20187 of securing the deposit of public funds.

20188 (14) Bonds issued under the provisions of this section and
20189 income therefrom shall be exempt from all taxation in the State of
20190 Mississippi.

20191 (15) The proceeds of the bonds issued under this section
20192 shall be used solely for the purposes herein provided, including
20193 the costs incident to the issuance and sale of such bonds.

20194 (16) The State Treasurer is authorized, without further
20195 process of law, to certify to the Department of Finance and
20196 Administration the necessity for warrants, and the Department of
20197 Finance and Administration is authorized and directed to issue
20198 such warrants, in such amounts as may be necessary to pay when due



20199 the principal of, premium, if any, and interest on, or the
20200 accreted value of, all bonds issued under this section; and the
20201 State Treasurer shall forward the necessary amount to the
20202 designated place or places of payment of such bonds in ample time
20203 to discharge such bonds, or the interest thereon, on the due dates
20204 thereof.

20205 (17) This section shall be deemed to be full and complete
20206 authority for the exercise of the powers herein granted, but this
20207 section shall not be deemed to repeal or to be in derogation of
20208 any existing law of this state.

20209 **SECTION 99.** (1) As used in this section, the following
20210 words shall have the meanings ascribed herein unless the context
20211 clearly requires otherwise:

20212 (a) "Accreted value" of any bond means, as of any date
20213 of computation, an amount equal to the sum of (i) the stated
20214 initial value of such bond, plus (ii) the interest accrued thereon
20215 from the issue date to the date of computation at the rate,
20216 compounded semiannually, that is necessary to produce the
20217 approximate yield to maturity shown for bonds of the same
20218 maturity.

20219 (b) "State" means the State of Mississippi.

20220 (c) "Commission" means the State Bond Commission.

20221 (2) (a) (i) A special fund, to be designated the "2020
20222 DeSoto County Workforce Center Construction Fund," is created
20223 within the State Treasury. The fund shall be maintained by the



20224 State Treasurer as a separate and special fund, separate and apart
20225 from the General Fund of the state. Unexpended amounts remaining
20226 in the fund at the end of a fiscal year shall not lapse into the
20227 State General Fund, and any interest earned or investment earnings
20228 on amounts in the fund shall be deposited into such fund.

20229 (ii) Monies deposited into the fund shall be
20230 disbursed, in the discretion of the Department of Finance and
20231 Administration, to assist in paying costs associated with
20232 construction of a state-of-the-art consolidated workforce center
20233 to be located in Southaven, Mississippi.

20234 (b) Amounts deposited into such special fund shall be
20235 disbursed to pay the costs of the projects described in paragraph
20236 (a) of this subsection. Promptly after the commission has
20237 certified, by resolution duly adopted, that the projects described
20238 in paragraph (a) of this subsection shall have been completed or
20239 abandoned, or cannot be completed in a timely fashion, any amounts
20240 remaining in such special fund shall be applied to pay debt
20241 service on the bonds issued under this section, in accordance with
20242 the proceedings authorizing the issuance of such bonds and as
20243 directed by the commission.

20244 (3) (a) The commission, at one time, or from time to time,
20245 may declare by resolution the necessity for issuance of general
20246 obligation bonds of the State of Mississippi to provide funds for
20247 all costs incurred or to be incurred for the purposes described in
20248 subsection (2) of this section. Upon the adoption of a resolution



20249 by the Department of Finance and Administration, declaring the
20250 necessity for the issuance of any part or all of the general
20251 obligation bonds authorized by this subsection, the department
20252 shall deliver a certified copy of its resolution or resolutions to
20253 the commission. Upon receipt of such resolution, the commission,
20254 in its discretion, may act as the issuing agent, prescribe the
20255 form of the bonds, determine the appropriate method for sale of
20256 the bonds, advertise for and accept bids or negotiate the sale of
20257 the bonds, issue and sell the bonds so authorized to be sold, and
20258 do any and all other things necessary and advisable in connection
20259 with the issuance and sale of such bonds. The total amount of
20260 bonds issued under this section shall not exceed Three Million
20261 Dollars (\$3,000,000.00). No bonds shall be issued under this
20262 section after July 1, 2024.

20263 (b) Any investment earnings on amounts deposited into
20264 the special fund created in subsection (2) of this section shall
20265 be used to pay debt service on bonds issued under this section, in
20266 accordance with the proceedings authorizing issuance of such
20267 bonds.

20268 (4) The principal of and interest on the bonds authorized
20269 under this section shall be payable in the manner provided in this
20270 subsection. Such bonds shall bear such date or dates, be in such
20271 denomination or denominations, bear interest at such rate or rates
20272 (not to exceed the limits set forth in Section 75-17-101,
20273 Mississippi Code of 1972), be payable at such place or places



20274 within or without the State of Mississippi, shall mature
20275 absolutely at such time or times not to exceed twenty-five (25)
20276 years from date of issue, be redeemable before maturity at such
20277 time or times and upon such terms, with or without premium, shall
20278 bear such registration privileges, and shall be substantially in
20279 such form, all as shall be determined by resolution of the
20280 commission.

20281 (5) The bonds authorized by this section shall be signed by
20282 the chairman of the commission, or by his facsimile signature, and
20283 the official seal of the commission shall be affixed thereto,
20284 attested by the secretary of the commission. The interest
20285 coupons, if any, to be attached to such bonds may be executed by
20286 the facsimile signatures of such officers. Whenever any such
20287 bonds shall have been signed by the officials designated to sign
20288 the bonds who were in office at the time of such signing but who
20289 may have ceased to be such officers before the sale and delivery
20290 of such bonds, or who may not have been in office on the date such
20291 bonds may bear, the signatures of such officers upon such bonds
20292 and coupons shall nevertheless be valid and sufficient for all
20293 purposes and have the same effect as if the person so officially
20294 signing such bonds had remained in office until their delivery to
20295 the purchaser, or had been in office on the date such bonds may
20296 bear. However, notwithstanding anything herein to the contrary,
20297 such bonds may be issued as provided in the Registered Bond Act of
20298 the State of Mississippi.



20299 (6) All bonds and interest coupons issued under the
20300 provisions of this section have all the qualities and incidents of
20301 negotiable instruments under the provisions of the Uniform
20302 Commercial Code, and in exercising the powers granted by this
20303 section, the commission shall not be required to and need not
20304 comply with the provisions of the Uniform Commercial Code.

20305 (7) The commission shall act as issuing agent for the bonds
20306 authorized under this section, prescribe the form of the bonds,
20307 determine the appropriate method for sale of the bonds, advertise
20308 for and accept bids or negotiate the sale of the bonds, issue and
20309 sell the bonds so authorized to be sold, pay all fees and costs
20310 incurred in such issuance and sale, and do any and all other
20311 things necessary and advisable in connection with the issuance and
20312 sale of such bonds. The commission is authorized and empowered to
20313 pay the costs that are incident to the sale, issuance and delivery
20314 of the bonds authorized under this section from the proceeds
20315 derived from the sale of such bonds. The commission may sell such
20316 bonds on sealed bids at public sale or may negotiate the sale of
20317 the bonds for such price as it may determine to be for the best
20318 interest of the State of Mississippi. All interest accruing on
20319 such bonds so issued shall be payable semiannually or annually.

20320 If such bonds are sold by sealed bids at public sale, notice
20321 of the sale shall be published at least one (1) time, not less
20322 than ten (10) days before the date of sale, and shall be so
20323 published in one or more newspapers published or having a general



20324 circulation in the City of Jackson, Mississippi, selected by the
20325 commission.

20326 The commission, when issuing any bonds under the authority of
20327 this section, may provide that bonds, at the option of the State
20328 of Mississippi, may be called in for payment and redemption at the
20329 call price named therein and accrued interest on such date or
20330 dates named therein.

20331 (8) The bonds issued under the provisions of this section
20332 are general obligations of the State of Mississippi, and for the
20333 payment thereof the full faith and credit of the State of
20334 Mississippi is irrevocably pledged. If the funds appropriated by
20335 the Legislature are insufficient to pay the principal of and the
20336 interest on such bonds as they become due, then the deficiency
20337 shall be paid by the State Treasurer from any funds in the State
20338 Treasury not otherwise appropriated. All such bonds shall contain
20339 recitals on their faces substantially covering the provisions of
20340 this subsection.

20341 (9) Upon the issuance and sale of bonds under the provisions
20342 of this section, the commission shall transfer the proceeds of any
20343 such sale or sales to the special fund created in subsection (2)
20344 of this section. The proceeds of such bonds shall be disbursed
20345 solely upon the order of the Department of Finance and
20346 Administration under such restrictions, if any, as may be
20347 contained in the resolution providing for the issuance of the
20348 bonds.



20349 (10) The bonds authorized under this section may be issued
20350 without any other proceedings or the happening of any other
20351 conditions or things other than those proceedings, conditions and
20352 things which are specified or required by this section. Any
20353 resolution providing for the issuance of bonds under the
20354 provisions of this section shall become effective immediately upon
20355 its adoption by the commission, and any such resolution may be
20356 adopted at any regular or special meeting of the commission by a
20357 majority of its members.

20358 (11) The bonds authorized under the authority of this
20359 section may be validated in the Chancery Court of the First
20360 Judicial District of Hinds County, Mississippi, in the manner and
20361 with the force and effect provided by Title 31, Chapter 13,
20362 Mississippi Code of 1972, for the validation of county, municipal,
20363 school district and other bonds. The notice to taxpayers required
20364 by such statutes shall be published in a newspaper published or
20365 having a general circulation in the City of Jackson, Mississippi.

20366 (12) Any holder of bonds issued under the provisions of this
20367 section or of any of the interest coupons pertaining thereto may,
20368 either at law or in equity, by suit, action, mandamus or other
20369 proceeding, protect and enforce any and all rights granted under
20370 this section, or under such resolution, and may enforce and compel
20371 performance of all duties required by this section to be performed
20372 in order to provide for the payment of bonds and interest thereon.



20373 (13) All bonds issued under the provisions of this section
20374 shall be legal investments for trustees and other fiduciaries, and
20375 for savings banks, trust companies and insurance companies
20376 organized under the laws of the State of Mississippi, and such
20377 bonds shall be legal securities which may be deposited with and
20378 shall be received by all public officers and bodies of this state
20379 and all municipalities and political subdivisions for the purpose
20380 of securing the deposit of public funds.

20381 (14) Bonds issued under the provisions of this section and
20382 income therefrom shall be exempt from all taxation in the State of
20383 Mississippi.

20384 (15) The proceeds of the bonds issued under this section
20385 shall be used solely for the purposes herein provided, including
20386 the costs incident to the issuance and sale of such bonds.

20387 (16) The State Treasurer is authorized, without further
20388 process of law, to certify to the Department of Finance and
20389 Administration the necessity for warrants, and the Department of
20390 Finance and Administration is authorized and directed to issue
20391 such warrants, in such amounts as may be necessary to pay when due
20392 the principal of, premium, if any, and interest on, or the
20393 accreted value of, all bonds issued under this section; and the
20394 State Treasurer shall forward the necessary amount to the
20395 designated place or places of payment of such bonds in ample time
20396 to discharge such bonds, or the interest thereon, on the due dates
20397 thereof.



20398 (17) This section shall be deemed to be full and complete
20399 authority for the exercise of the powers herein granted, but this
20400 section shall not be deemed to repeal or to be in derogation of
20401 any existing law of this state.

20402 **SECTION 100.** (1) As used in this section, the following
20403 words shall have the meanings ascribed herein unless the context
20404 clearly requires otherwise:

20405 (a) "Accreted value" of any bond means, as of any date
20406 of computation, an amount equal to the sum of (i) the stated
20407 initial value of such bond, plus (ii) the interest accrued thereon
20408 from the issue date to the date of computation at the rate,
20409 compounded semiannually, that is necessary to produce the
20410 approximate yield to maturity shown for bonds of the same
20411 maturity.

20412 (b) "State" means the State of Mississippi.

20413 (c) "Commission" means the State Bond Commission.

20414 (2) (a) (i) A special fund, to be designated the "2020
20415 Sand Creek Wastewater Treatment Project Fund," is created within
20416 the State Treasury. The fund shall be maintained by the State
20417 Treasurer as a separate and special fund, separate and apart from
20418 the General Fund of the state. Unexpended amounts remaining in
20419 the fund at the end of a fiscal year shall not lapse into the
20420 State General Fund, and any interest earned or investment earnings
20421 on amounts in the fund shall be deposited into such fund.



20422 (ii) Monies deposited into the fund shall be
20423 disbursed, in the discretion of the Department of Finance and
20424 Administration, to assist the Sand Creek Wastewater Authority in
20425 paying costs associated with designing, constructing, developing,
20426 equipping and implementing a regional wastewater treatment center
20427 and related facilities, systems and infrastructure in Northwest
20428 Mississippi.

20429 (b) Amounts deposited into such special fund shall be
20430 disbursed to pay the costs of the projects described in paragraph
20431 (a) of this subsection. Promptly after the commission has
20432 certified, by resolution duly adopted, that the projects described
20433 in paragraph (a) of this subsection shall have been completed,
20434 abandoned, or cannot be completed in a timely fashion, any amounts
20435 remaining in such special fund shall be applied to pay debt
20436 service on the bonds issued under this section, in accordance with
20437 the proceedings authorizing the issuance of such bonds and as
20438 directed by the commission.

20439 (3) (a) The commission, at one time, or from time to time,
20440 may declare by resolution the necessity for issuance of general
20441 obligation bonds of the State of Mississippi to provide funds for
20442 all costs incurred or to be incurred for the purposes described in
20443 subsection (2) of this section. Upon the adoption of a resolution
20444 by the Department of Finance and Administration, declaring the
20445 necessity for the issuance of any part or all of the general
20446 obligation bonds authorized by this subsection, the department



20447 shall deliver a certified copy of its resolution or resolutions to
20448 the commission. Upon receipt of such resolution, the commission,
20449 in its discretion, may act as the issuing agent, prescribe the
20450 form of the bonds, determine the appropriate method for sale of
20451 the bonds, advertise for and accept bids or negotiate the sale of
20452 the bonds, issue and sell the bonds so authorized to be sold, and
20453 do any and all other things necessary and advisable in connection
20454 with the issuance and sale of such bonds. The total amount of
20455 bonds issued under this section shall not exceed One Million
20456 Dollars (\$1,000,000.00). No bonds shall be issued under this
20457 section after July 1, 2024.

20458 (b) Any investment earnings on amounts deposited into
20459 the special fund created in subsection (2) of this section shall
20460 be used to pay debt service on bonds issued under this section, in
20461 accordance with the proceedings authorizing issuance of such
20462 bonds.

20463 (4) The principal of and interest on the bonds authorized
20464 under this section shall be payable in the manner provided in this
20465 subsection. Such bonds shall bear such date or dates, be in such
20466 denomination or denominations, bear interest at such rate or rates
20467 (not to exceed the limits set forth in Section 75-17-101,
20468 Mississippi Code of 1972), be payable at such place or places
20469 within or without the State of Mississippi, shall mature
20470 absolutely at such time or times not to exceed twenty-five (25)
20471 years from date of issue, be redeemable before maturity at such



20472 time or times and upon such terms, with or without premium, shall
20473 bear such registration privileges, and shall be substantially in
20474 such form, all as shall be determined by resolution of the
20475 commission.

20476 (5) The bonds authorized by this section shall be signed by
20477 the chairman of the commission, or by his facsimile signature, and
20478 the official seal of the commission shall be affixed thereto,
20479 attested by the secretary of the commission. The interest
20480 coupons, if any, to be attached to such bonds may be executed by
20481 the facsimile signatures of such officers. Whenever any such
20482 bonds shall have been signed by the officials designated to sign
20483 the bonds who were in office at the time of such signing but who
20484 may have ceased to be such officers before the sale and delivery
20485 of such bonds, or who may not have been in office on the date such
20486 bonds may bear, the signatures of such officers upon such bonds
20487 and coupons shall nevertheless be valid and sufficient for all
20488 purposes and have the same effect as if the person so officially
20489 signing such bonds had remained in office until their delivery to
20490 the purchaser, or had been in office on the date such bonds may
20491 bear. However, notwithstanding anything herein to the contrary,
20492 such bonds may be issued as provided in the Registered Bond Act of
20493 the State of Mississippi.

20494 (6) All bonds and interest coupons issued under the
20495 provisions of this section have all the qualities and incidents of
20496 negotiable instruments under the provisions of the Uniform



20497 Commercial Code, and in exercising the powers granted by this
20498 section, the commission shall not be required to and need not
20499 comply with the provisions of the Uniform Commercial Code.

20500 (7) The commission shall act as issuing agent for the bonds
20501 authorized under this section, prescribe the form of the bonds,
20502 determine the appropriate method for sale of the bonds, advertise
20503 for and accept bids or negotiate the sale of the bonds, issue and
20504 sell the bonds so authorized to be sold, pay all fees and costs
20505 incurred in such issuance and sale, and do any and all other
20506 things necessary and advisable in connection with the issuance and
20507 sale of such bonds. The commission is authorized and empowered to
20508 pay the costs that are incident to the sale, issuance and delivery
20509 of the bonds authorized under this section from the proceeds
20510 derived from the sale of such bonds. The commission may sell such
20511 bonds on sealed bids at public sale or may negotiate the sale of
20512 the bonds for such price as it may determine to be for the best
20513 interest of the State of Mississippi. All interest accruing on
20514 such bonds so issued shall be payable semiannually or annually.

20515 If such bonds are sold by sealed bids at public sale, notice
20516 of the sale shall be published at least one time, not less than
20517 ten (10) days before the date of sale, and shall be so published
20518 in one or more newspapers published or having a general
20519 circulation in the City of Jackson, Mississippi, selected by the
20520 commission.



20521 The commission, when issuing any bonds under the authority of
20522 this section, may provide that bonds, at the option of the State
20523 of Mississippi, may be called in for payment and redemption at the
20524 call price named therein and accrued interest on such date or
20525 dates named therein.

20526 (8) The bonds issued under the provisions of this section
20527 are general obligations of the State of Mississippi, and for the
20528 payment thereof the full faith and credit of the State of
20529 Mississippi is irrevocably pledged. If the funds appropriated by
20530 the Legislature are insufficient to pay the principal of and the
20531 interest on such bonds as they become due, then the deficiency
20532 shall be paid by the State Treasurer from any funds in the State
20533 Treasury not otherwise appropriated. All such bonds shall contain
20534 recitals on their faces substantially covering the provisions of
20535 this subsection.

20536 (9) Upon the issuance and sale of bonds under the provisions
20537 of this section, the commission shall transfer the proceeds of any
20538 such sale or sales to the special fund created in subsection (2)
20539 of this section. The proceeds of such bonds shall be disbursed
20540 solely upon the order of the Department of Finance and
20541 Administration under such restrictions, if any, as may be
20542 contained in the resolution providing for the issuance of the
20543 bonds.

20544 (10) The bonds authorized under this section may be issued
20545 without any other proceedings or the happening of any other



20546 conditions or things other than those proceedings, conditions and
20547 things which are specified or required by this section. Any
20548 resolution providing for the issuance of bonds under the
20549 provisions of this section shall become effective immediately upon
20550 its adoption by the commission, and any such resolution may be
20551 adopted at any regular or special meeting of the commission by a
20552 majority of its members.

20553 (11) The bonds authorized under the authority of this
20554 section may be validated in the Chancery Court of the First
20555 Judicial District of Hinds County, Mississippi, in the manner and
20556 with the force and effect provided by Title 31, Chapter 13,
20557 Mississippi Code of 1972, for the validation of county, municipal,
20558 school district and other bonds. The notice to taxpayers required
20559 by such statutes shall be published in a newspaper published or
20560 having a general circulation in the City of Jackson, Mississippi.

20561 (12) Any holder of bonds issued under the provisions of this
20562 section or of any of the interest coupons pertaining thereto may,
20563 either at law or in equity, by suit, action, mandamus or other
20564 proceeding, protect and enforce any and all rights granted under
20565 this section, or under such resolution, and may enforce and compel
20566 performance of all duties required by this section to be
20567 performed, in order to provide for the payment of bonds and
20568 interest thereon.

20569 (13) All bonds issued under the provisions of this section
20570 shall be legal investments for trustees and other fiduciaries, and



20571 for savings banks, trust companies and insurance companies
20572 organized under the laws of the State of Mississippi, and such
20573 bonds shall be legal securities which may be deposited with and
20574 shall be received by all public officers and bodies of this state
20575 and all municipalities and political subdivisions for the purpose
20576 of securing the deposit of public funds.

20577 (14) Bonds issued under the provisions of this section and
20578 income therefrom shall be exempt from all taxation in the State of
20579 Mississippi.

20580 (15) The proceeds of the bonds issued under this section
20581 shall be used solely for the purposes herein provided, including
20582 the costs incident to the issuance and sale of such bonds.

20583 (16) The State Treasurer is authorized, without further
20584 process of law, to certify to the Department of Finance and
20585 Administration the necessity for warrants, and the Department of
20586 Finance and Administration is authorized and directed to issue
20587 such warrants, in such amounts as may be necessary to pay when due
20588 the principal of, premium, if any, and interest on, or the
20589 accreted value of, all bonds issued under this section; and the
20590 State Treasurer shall forward the necessary amount to the
20591 designated place or places of payment of such bonds in ample time
20592 to discharge such bonds, or the interest thereon, on the due dates
20593 thereof.

20594 (17) This section shall be deemed to be full and complete
20595 authority for the exercise of the powers herein granted, but this



20596 section shall not be deemed to repeal or to be in derogation of
20597 any existing law of this state.

20598 **SECTION 101.** (1) As used in this section, the following
20599 words shall have the meanings ascribed herein unless the context
20600 clearly requires otherwise:

20601 (a) "Accreted value" of any bond means, as of any date
20602 of computation, an amount equal to the sum of (i) the stated
20603 initial value of such bond, plus (ii) the interest accrued thereon
20604 from the issue date to the date of computation at the rate,
20605 compounded semiannually, that is necessary to produce the
20606 approximate yield to maturity shown for bonds of the same
20607 maturity.

20608 (b) "State" means the State of Mississippi.

20609 (c) "Commission" means the State Bond Commission.

20610 (2) (a) (i) A special fund, to be designated the "2020
20611 BancorpSouth Arena and Conference Center Fund," is created within
20612 the State Treasury. The fund shall be maintained by the State
20613 Treasurer as a separate and special fund, separate and apart from
20614 the General Fund of the state. Unexpended amounts remaining in
20615 the fund at the end of a fiscal year shall not lapse into the
20616 State General Fund, and any interest earned or investment earnings
20617 on amounts in the fund shall be deposited into such fund.

20618 (ii) Monies deposited into the fund shall be
20619 disbursed, in the discretion of the Department of Finance and
20620 Administration, to assist the City of Tupelo, Mississippi, in



20621 paying the costs associated with the repair, renovation and
20622 expansion of the BancorpSouth Arena and Conference Center.

20623 (b) Amounts deposited into such special fund shall be
20624 disbursed to pay the costs of the projects described in paragraph
20625 (a) of this subsection. Promptly after the commission has
20626 certified, by resolution duly adopted, that the projects described
20627 in paragraph (a) of this subsection shall have been completed,
20628 abandoned, or cannot be completed in a timely fashion, any amounts
20629 remaining in such special fund shall be applied to pay debt
20630 service on the bonds issued under this section, in accordance with
20631 the proceedings authorizing the issuance of such bonds and as
20632 directed by the commission.

20633 (3) (a) The commission, at one time, or from time to time,
20634 may declare by resolution the necessity for issuance of general
20635 obligation bonds of the State of Mississippi to provide funds for
20636 all costs incurred or to be incurred for the purposes described in
20637 subsection (2) of this section. Upon the adoption of a resolution
20638 by the Department of Finance and Administration, declaring the
20639 necessity for the issuance of any part or all of the general
20640 obligation bonds authorized by this subsection, the department
20641 shall deliver a certified copy of its resolution or resolutions to
20642 the commission. Upon receipt of such resolution, the commission,
20643 in its discretion, may act as the issuing agent, prescribe the
20644 form of the bonds, determine the appropriate method for sale of
20645 the bonds, advertise for and accept bids or negotiate the sale of



20646 the bonds, issue and sell the bonds so authorized to be sold, and
20647 do any and all other things necessary and advisable in connection
20648 with the issuance and sale of such bonds. The total amount of
20649 bonds issued under this section shall not exceed Five Hundred
20650 Thousand Dollars (\$500,000.00). No bonds shall be issued under
20651 this section after July 1, 2024.

20652 (b) Any investment earnings on amounts deposited into
20653 the special fund created in subsection (2) of this section shall
20654 be used to pay debt service on bonds issued under this section, in
20655 accordance with the proceedings authorizing issuance of such
20656 bonds.

20657 (4) The principal of and interest on the bonds authorized
20658 under this section shall be payable in the manner provided in this
20659 subsection. Such bonds shall bear such date or dates, be in such
20660 denomination or denominations, bear interest at such rate or rates
20661 (not to exceed the limits set forth in Section 75-17-101,
20662 Mississippi Code of 1972), be payable at such place or places
20663 within or without the State of Mississippi, shall mature
20664 absolutely at such time or times not to exceed twenty-five (25)
20665 years from date of issue, be redeemable before maturity at such
20666 time or times and upon such terms, with or without premium, shall
20667 bear such registration privileges, and shall be substantially in
20668 such form, all as shall be determined by resolution of the
20669 commission.



20670 (5) The bonds authorized by this section shall be signed by
20671 the chairman of the commission, or by his facsimile signature, and
20672 the official seal of the commission shall be affixed thereto,
20673 attested by the secretary of the commission. The interest
20674 coupons, if any, to be attached to such bonds may be executed by
20675 the facsimile signatures of such officers. Whenever any such
20676 bonds shall have been signed by the officials designated to sign
20677 the bonds who were in office at the time of such signing but who
20678 may have ceased to be such officers before the sale and delivery
20679 of such bonds, or who may not have been in office on the date such
20680 bonds may bear, the signatures of such officers upon such bonds
20681 and coupons shall nevertheless be valid and sufficient for all
20682 purposes and have the same effect as if the person so officially
20683 signing such bonds had remained in office until their delivery to
20684 the purchaser, or had been in office on the date such bonds may
20685 bear. However, notwithstanding anything herein to the contrary,
20686 such bonds may be issued as provided in the Registered Bond Act of
20687 the State of Mississippi.

20688 (6) All bonds and interest coupons issued under the
20689 provisions of this section have all the qualities and incidents of
20690 negotiable instruments under the provisions of the Uniform
20691 Commercial Code, and in exercising the powers granted by this
20692 section, the commission shall not be required to and need not
20693 comply with the provisions of the Uniform Commercial Code.



20694 (7) The commission shall act as issuing agent for the bonds
20695 authorized under this section, prescribe the form of the bonds,
20696 determine the appropriate method for sale of the bonds, advertise
20697 for and accept bids or negotiate the sale of the bonds, issue and
20698 sell the bonds so authorized to be sold, pay all fees and costs
20699 incurred in such issuance and sale, and do any and all other
20700 things necessary and advisable in connection with the issuance and
20701 sale of such bonds. The commission is authorized and empowered to
20702 pay the costs that are incident to the sale, issuance and delivery
20703 of the bonds authorized under this section from the proceeds
20704 derived from the sale of such bonds. The commission may sell such
20705 bonds on sealed bids at public sale or may negotiate the sale of
20706 the bonds for such price as it may determine to be for the best
20707 interest of the State of Mississippi. All interest accruing on
20708 such bonds so issued shall be payable semiannually or annually.

20709 If such bonds are sold by sealed bids at public sale, notice
20710 of the sale shall be published at least one time, not less than
20711 ten (10) days before the date of sale, and shall be so published
20712 in one or more newspapers published or having a general
20713 circulation in the City of Jackson, Mississippi, selected by the
20714 commission.

20715 The commission, when issuing any bonds under the authority of
20716 this section, may provide that bonds, at the option of the State
20717 of Mississippi, may be called in for payment and redemption at the



20718 call price named therein and accrued interest on such date or
20719 dates named therein.

20720 (8) The bonds issued under the provisions of this section
20721 are general obligations of the State of Mississippi, and for the
20722 payment thereof the full faith and credit of the State of
20723 Mississippi is irrevocably pledged. If the funds appropriated by
20724 the Legislature are insufficient to pay the principal of and the
20725 interest on such bonds as they become due, then the deficiency
20726 shall be paid by the State Treasurer from any funds in the State
20727 Treasury not otherwise appropriated. All such bonds shall contain
20728 recitals on their faces substantially covering the provisions of
20729 this subsection.

20730 (9) Upon the issuance and sale of bonds under the provisions
20731 of this section, the commission shall transfer the proceeds of any
20732 such sale or sales to the special fund created in subsection (2)
20733 of this section. The proceeds of such bonds shall be disbursed
20734 solely upon the order of the Department of Finance and
20735 Administration under such restrictions, if any, as may be
20736 contained in the resolution providing for the issuance of the
20737 bonds.

20738 (10) The bonds authorized under this section may be issued
20739 without any other proceedings or the happening of any other
20740 conditions or things other than those proceedings, conditions and
20741 things which are specified or required by this section. Any
20742 resolution providing for the issuance of bonds under the



20743 provisions of this section shall become effective immediately upon
20744 its adoption by the commission, and any such resolution may be
20745 adopted at any regular or special meeting of the commission by a
20746 majority of its members.

20747 (11) The bonds authorized under the authority of this
20748 section may be validated in the Chancery Court of the First
20749 Judicial District of Hinds County, Mississippi, in the manner and
20750 with the force and effect provided by Title 31, Chapter 13,
20751 Mississippi Code of 1972, for the validation of county, municipal,
20752 school district and other bonds. The notice to taxpayers required
20753 by such statutes shall be published in a newspaper published or
20754 having a general circulation in the City of Jackson, Mississippi.

20755 (12) Any holder of bonds issued under the provisions of this
20756 section or of any of the interest coupons pertaining thereto may,
20757 either at law or in equity, by suit, action, mandamus or other
20758 proceeding, protect and enforce any and all rights granted under
20759 this section, or under such resolution, and may enforce and compel
20760 performance of all duties required by this section to be
20761 performed, in order to provide for the payment of bonds and
20762 interest thereon.

20763 (13) All bonds issued under the provisions of this section
20764 shall be legal investments for trustees and other fiduciaries, and
20765 for savings banks, trust companies and insurance companies
20766 organized under the laws of the State of Mississippi, and such
20767 bonds shall be legal securities which may be deposited with and



20768 shall be received by all public officers and bodies of this state
20769 and all municipalities and political subdivisions for the purpose
20770 of securing the deposit of public funds.

20771 (14) Bonds issued under the provisions of this section and
20772 income therefrom shall be exempt from all taxation in the State of
20773 Mississippi.

20774 (15) The proceeds of the bonds issued under this section
20775 shall be used solely for the purposes herein provided, including
20776 the costs incident to the issuance and sale of such bonds.

20777 (16) The State Treasurer is authorized, without further
20778 process of law, to certify to the Department of Finance and
20779 Administration the necessity for warrants, and the Department of
20780 Finance and Administration is authorized and directed to issue
20781 such warrants, in such amounts as may be necessary to pay when due
20782 the principal of, premium, if any, and interest on, or the
20783 accreted value of, all bonds issued under this section; and the
20784 State Treasurer shall forward the necessary amount to the
20785 designated place or places of payment of such bonds in ample time
20786 to discharge such bonds, or the interest thereon, on the due dates
20787 thereof.

20788 (17) This section shall be deemed to be full and complete
20789 authority for the exercise of the powers herein granted, but this
20790 section shall not be deemed to repeal or to be in derogation of
20791 any existing law of this state.



20792 **SECTION 102.** (1) As used in this section, the following
20793 words shall have the meanings ascribed herein unless the context
20794 clearly requires otherwise:

20795 (a) "Accreted value" of any bond means, as of any date
20796 of computation, an amount equal to the sum of (i) the stated
20797 initial value of such bond, plus (ii) the interest accrued thereon
20798 from the issue date to the date of computation at the rate,
20799 compounded semiannually, that is necessary to produce the
20800 approximate yield to maturity shown for bonds of the same
20801 maturity.

20802 (b) "State" means the State of Mississippi.

20803 (c) "Commission" means the State Bond Commission.

20804 (2) (a) (i) A special fund, to be designated the "2020
20805 Pearl River Valley Water Supply District Dredging Fund," is
20806 created within the State Treasury. The fund shall be maintained
20807 by the State Treasurer as a separate and special fund, separate
20808 and apart from the General Fund of the state. Unexpended amounts
20809 remaining in the fund at the end of a fiscal year shall not lapse
20810 into the State General Fund, and any interest earned or investment
20811 earnings on amounts in the fund shall be deposited into such fund.

20812 (ii) Monies deposited into the fund shall be
20813 disbursed, in the discretion of the Department of Finance and
20814 Administration, to assist the Pearl River Valley Water Supply
20815 District in paying the costs associated with the dredging of
20816 Pelahatchie Bay and road improvements for the Bob Anthony Parkway.



20817 (b) Amounts deposited into such special fund shall be
20818 disbursed to pay the costs of the projects described in paragraph
20819 (a) of this subsection. Promptly after the commission has
20820 certified, by resolution duly adopted, that the projects described
20821 in paragraph (a) of this subsection shall have been completed,
20822 abandoned, or cannot be completed in a timely fashion, any amounts
20823 remaining in such special fund shall be applied to pay debt
20824 service on the bonds issued under this section, in accordance with
20825 the proceedings authorizing the issuance of such bonds and as
20826 directed by the commission.

20827 (3) (a) The commission, at one time, or from time to time,
20828 may declare by resolution the necessity for issuance of general
20829 obligation bonds of the State of Mississippi to provide funds for
20830 all costs incurred or to be incurred for the purposes described in
20831 subsection (2) of this section. Upon the adoption of a resolution
20832 by the Department of Finance and Administration, declaring the
20833 necessity for the issuance of any part or all of the general
20834 obligation bonds authorized by this subsection, the department
20835 shall deliver a certified copy of its resolution or resolutions to
20836 the commission. Upon receipt of such resolution, the commission,
20837 in its discretion, may act as the issuing agent, prescribe the
20838 form of the bonds, determine the appropriate method for sale of
20839 the bonds, advertise for and accept bids or negotiate the sale of
20840 the bonds, issue and sell the bonds so authorized to be sold, and
20841 do any and all other things necessary and advisable in connection



20842 with the issuance and sale of such bonds. The total amount of
20843 bonds issued under this section shall not exceed Two Million
20844 Dollars (\$2,000,000.00). No bonds shall be issued under this
20845 section after July 1, 2024.

20846 (b) Any investment earnings on amounts deposited into
20847 the special fund created in subsection (2) of this section shall
20848 be used to pay debt service on bonds issued under this section, in
20849 accordance with the proceedings authorizing issuance of such
20850 bonds.

20851 (4) The principal of and interest on the bonds authorized
20852 under this section shall be payable in the manner provided in this
20853 subsection. Such bonds shall bear such date or dates, be in such
20854 denomination or denominations, bear interest at such rate or rates
20855 (not to exceed the limits set forth in Section 75-17-101,
20856 Mississippi Code of 1972), be payable at such place or places
20857 within or without the State of Mississippi, shall mature
20858 absolutely at such time or times not to exceed twenty-five (25)
20859 years from date of issue, be redeemable before maturity at such
20860 time or times and upon such terms, with or without premium, shall
20861 bear such registration privileges, and shall be substantially in
20862 such form, all as shall be determined by resolution of the
20863 commission.

20864 (5) The bonds authorized by this section shall be signed by
20865 the chairman of the commission, or by his facsimile signature, and
20866 the official seal of the commission shall be affixed thereto,



20867 attested by the secretary of the commission. The interest
20868 coupons, if any, to be attached to such bonds may be executed by
20869 the facsimile signatures of such officers. Whenever any such
20870 bonds shall have been signed by the officials designated to sign
20871 the bonds who were in office at the time of such signing but who
20872 may have ceased to be such officers before the sale and delivery
20873 of such bonds, or who may not have been in office on the date such
20874 bonds may bear, the signatures of such officers upon such bonds
20875 and coupons shall nevertheless be valid and sufficient for all
20876 purposes and have the same effect as if the person so officially
20877 signing such bonds had remained in office until their delivery to
20878 the purchaser, or had been in office on the date such bonds may
20879 bear. However, notwithstanding anything herein to the contrary,
20880 such bonds may be issued as provided in the Registered Bond Act of
20881 the State of Mississippi.

20882 (6) All bonds and interest coupons issued under the
20883 provisions of this section have all the qualities and incidents of
20884 negotiable instruments under the provisions of the Uniform
20885 Commercial Code, and in exercising the powers granted by this
20886 section, the commission shall not be required to and need not
20887 comply with the provisions of the Uniform Commercial Code.

20888 (7) The commission shall act as issuing agent for the bonds
20889 authorized under this section, prescribe the form of the bonds,
20890 determine the appropriate method for sale of the bonds, advertise
20891 for and accept bids or negotiate the sale of the bonds, issue and



20892 sell the bonds so authorized to be sold, pay all fees and costs
20893 incurred in such issuance and sale, and do any and all other
20894 things necessary and advisable in connection with the issuance and
20895 sale of such bonds. The commission is authorized and empowered to
20896 pay the costs that are incident to the sale, issuance and delivery
20897 of the bonds authorized under this section from the proceeds
20898 derived from the sale of such bonds. The commission may sell such
20899 bonds on sealed bids at public sale or may negotiate the sale of
20900 the bonds for such price as it may determine to be for the best
20901 interest of the State of Mississippi. All interest accruing on
20902 such bonds so issued shall be payable semiannually or annually.

20903 If such bonds are sold by sealed bids at public sale, notice
20904 of the sale shall be published at least one time, not less than
20905 ten (10) days before the date of sale, and shall be so published
20906 in one or more newspapers published or having a general
20907 circulation in the City of Jackson, Mississippi, selected by the
20908 commission.

20909 The commission, when issuing any bonds under the authority of
20910 this section, may provide that bonds, at the option of the State
20911 of Mississippi, may be called in for payment and redemption at the
20912 call price named therein and accrued interest on such date or
20913 dates named therein.

20914 (8) The bonds issued under the provisions of this section
20915 are general obligations of the State of Mississippi, and for the
20916 payment thereof the full faith and credit of the State of



20917 Mississippi is irrevocably pledged. If the funds appropriated by
20918 the Legislature are insufficient to pay the principal of and the
20919 interest on such bonds as they become due, then the deficiency
20920 shall be paid by the State Treasurer from any funds in the State
20921 Treasury not otherwise appropriated. All such bonds shall contain
20922 recitals on their faces substantially covering the provisions of
20923 this subsection.

20924 (9) Upon the issuance and sale of bonds under the provisions
20925 of this section, the commission shall transfer the proceeds of any
20926 such sale or sales to the special fund created in subsection (2)
20927 of this section. The proceeds of such bonds shall be disbursed
20928 solely upon the order of the Department of Finance and
20929 Administration under such restrictions, if any, as may be
20930 contained in the resolution providing for the issuance of the
20931 bonds.

20932 (10) The bonds authorized under this section may be issued
20933 without any other proceedings or the happening of any other
20934 conditions or things other than those proceedings, conditions and
20935 things which are specified or required by this section. Any
20936 resolution providing for the issuance of bonds under the
20937 provisions of this section shall become effective immediately upon
20938 its adoption by the commission, and any such resolution may be
20939 adopted at any regular or special meeting of the commission by a
20940 majority of its members.



20941 (11) The bonds authorized under the authority of this
20942 section may be validated in the Chancery Court of the First
20943 Judicial District of Hinds County, Mississippi, in the manner and
20944 with the force and effect provided by Title 31, Chapter 13,
20945 Mississippi Code of 1972, for the validation of county, municipal,
20946 school district and other bonds. The notice to taxpayers required
20947 by such statutes shall be published in a newspaper published or
20948 having a general circulation in the City of Jackson, Mississippi.

20949 (12) Any holder of bonds issued under the provisions of this
20950 section or of any of the interest coupons pertaining thereto may,
20951 either at law or in equity, by suit, action, mandamus or other
20952 proceeding, protect and enforce any and all rights granted under
20953 this section, or under such resolution, and may enforce and compel
20954 performance of all duties required by this section to be
20955 performed, in order to provide for the payment of bonds and
20956 interest thereon.

20957 (13) All bonds issued under the provisions of this section
20958 shall be legal investments for trustees and other fiduciaries, and
20959 for savings banks, trust companies and insurance companies
20960 organized under the laws of the State of Mississippi, and such
20961 bonds shall be legal securities which may be deposited with and
20962 shall be received by all public officers and bodies of this state
20963 and all municipalities and political subdivisions for the purpose
20964 of securing the deposit of public funds.



20965 (14) Bonds issued under the provisions of this section and
20966 income therefrom shall be exempt from all taxation in the State of
20967 Mississippi.

20968 (15) The proceeds of the bonds issued under this section
20969 shall be used solely for the purposes herein provided, including
20970 the costs incident to the issuance and sale of such bonds.

20971 (16) The State Treasurer is authorized, without further
20972 process of law, to certify to the Department of Finance and
20973 Administration the necessity for warrants, and the Department of
20974 Finance and Administration is authorized and directed to issue
20975 such warrants, in such amounts as may be necessary to pay when due
20976 the principal of, premium, if any, and interest on, or the
20977 accreted value of, all bonds issued under this section; and the
20978 State Treasurer shall forward the necessary amount to the
20979 designated place or places of payment of such bonds in ample time
20980 to discharge such bonds, or the interest thereon, on the due dates
20981 thereof.

20982 (17) This section shall be deemed to be full and complete
20983 authority for the exercise of the powers herein granted, but this
20984 section shall not be deemed to repeal or to be in derogation of
20985 any existing law of this state.

20986 **SECTION 103.** (1) As used in this section, the following
20987 words shall have the meanings ascribed herein unless the context
20988 clearly requires otherwise:



20989 (a) "Accreted value" of any bond means, as of any date
20990 of computation, an amount equal to the sum of (i) the stated
20991 initial value of such bond, plus (ii) the interest accrued thereon
20992 from the issue date to the date of computation at the rate,
20993 compounded semiannually, that is necessary to produce the
20994 approximate yield to maturity shown for bonds of the same
20995 maturity.

20996 (b) "State" means the State of Mississippi.

20997 (c) "Commission" means the State Bond Commission.

20998 (2) (a) (i) A special fund, to be designated as the "2020
20999 Greenville Higher Education Center Career Tech Building
21000 Construction Fund," is created within the State Treasury. The
21001 fund shall be maintained by the State Treasurer as a separate and
21002 special fund, separate and apart from the General Fund of the
21003 state. Unexpended amounts remaining in the fund at the end of a
21004 fiscal year shall not lapse into the State General Fund, and any
21005 interest earned or investment earnings on amounts in the fund
21006 shall be deposited into such fund.

21007 (ii) Monies deposited into the fund shall be
21008 disbursed, in the discretion of the Department of Finance and
21009 Administration, to assist in paying the costs associated with the
21010 construction, furnishing and equipping of two (2) career technical
21011 buildings at the Greenville Higher Education Center.

21012 (b) Amounts deposited into such special fund shall be
21013 disbursed to pay the costs of the projects described in paragraph



21014 (a) of this subsection. Promptly after the commission has
21015 certified, by resolution duly adopted, that the projects described
21016 in paragraph (a) of this subsection shall have been completed,
21017 abandoned, or cannot be completed in a timely fashion, any amounts
21018 remaining in such special fund shall be applied to pay debt
21019 service on the bonds issued under this section, in accordance with
21020 the proceedings authorizing the issuance of such bonds and as
21021 directed by the commission.

21022 (3) (a) The commission, at one time, or from time to time,
21023 may declare by resolution the necessity for issuance of general
21024 obligation bonds of the State of Mississippi to provide funds for
21025 all costs incurred or to be incurred for the purposes described in
21026 subsection (2) of this section. Upon the adoption of a resolution
21027 by the Department of Finance and Administration, declaring the
21028 necessity for the issuance of any part or all of the general
21029 obligation bonds authorized by this subsection, the department
21030 shall deliver a certified copy of its resolution or resolutions to
21031 the commission. Upon receipt of such resolution, the commission,
21032 in its discretion, may act as issuing agent, prescribe the form of
21033 the bonds, determine the appropriate method for sale of the bonds,
21034 advertise for and accept bids or negotiate the sale of the bonds,
21035 issue and sell the bonds so authorized to be sold, and do any and
21036 all other things necessary and advisable in connection with the
21037 issuance and sale of such bonds. The total amount of bonds issued
21038 under this section shall not exceed Eight Hundred Fifty Thousand



21039 Dollars (\$850,000.00). No bonds shall be issued under this
21040 section after July 1, 2024.

21041 (b) Any investment earnings on amounts deposited into
21042 the special fund created in subsection (2) of this section shall
21043 be used to pay debt service on bonds issued under this section, in
21044 accordance with the proceedings authorizing issuance of such
21045 bonds.

21046 (4) The principal of and interest on the bonds authorized
21047 under this section shall be payable in the manner provided in this
21048 subsection. Such bonds shall bear such date or dates, be in such
21049 denomination or denominations, bear interest at such rate or rates
21050 (not to exceed the limits set forth in Section 75-17-101,
21051 Mississippi Code of 1972), be payable at such place or places
21052 within or without the State of Mississippi, shall mature
21053 absolutely at such time or times not to exceed twenty-five (25)
21054 years from date of issue, be redeemable before maturity at such
21055 time or times and upon such terms, with or without premium, shall
21056 bear such registration privileges, and shall be substantially in
21057 such form, all as shall be determined by resolution of the
21058 commission.

21059 (5) The bonds authorized by this section shall be signed by
21060 the chairman of the commission, or by his facsimile signature, and
21061 the official seal of the commission shall be affixed thereto,
21062 attested by the secretary of the commission. The interest
21063 coupons, if any, to be attached to such bonds may be executed by



21064 the facsimile signatures of such officers. Whenever any such
21065 bonds shall have been signed by the officials designated to sign
21066 the bonds who were in office at the time of such signing but who
21067 may have ceased to be such officers before the sale and delivery
21068 of such bonds, or who may not have been in office on the date such
21069 bonds may bear, the signatures of such officers upon such bonds
21070 and coupons shall nevertheless be valid and sufficient for all
21071 purposes and have the same effect as if the person so officially
21072 signing such bonds had remained in office until their delivery to
21073 the purchaser, or had been in office on the date such bonds may
21074 bear. However, notwithstanding anything herein to the contrary,
21075 such bonds may be issued as provided in the Registered Bond Act of
21076 the State of Mississippi.

21077 (6) All bonds and interest coupons issued under the
21078 provisions of this section have all the qualities and incidents of
21079 negotiable instruments under the provisions of the Uniform
21080 Commercial Code, and in exercising the powers granted by this
21081 section, the commission shall not be required to and need not
21082 comply with the provisions of the Uniform Commercial Code.

21083 (7) The commission shall act as issuing agent for the bonds
21084 authorized under this section, prescribe the form of the bonds,
21085 determine the appropriate method for sale of the bonds, advertise
21086 for and accept bids or negotiate the sale of the bonds, issue and
21087 sell the bonds so authorized to be sold, pay all fees and costs
21088 incurred in such issuance and sale, and do any and all other



21089 things necessary and advisable in connection with the issuance and
21090 sale of such bonds. The commission is authorized and empowered to
21091 pay the costs that are incident to the sale, issuance and delivery
21092 of the bonds authorized under this section from the proceeds
21093 derived from the sale of such bonds. The commission may sell such
21094 bonds on sealed bids at public sale or may negotiate the sale of
21095 the bonds for such price as it may determine to be for the best
21096 interest of the State of Mississippi. All interest accruing on
21097 such bonds so issued shall be payable semiannually or annually.

21098 If such bonds are sold by sealed bids at public sale, notice
21099 of the sale shall be published at least one time, not less than
21100 ten (10) days before the date of sale, and shall be so published
21101 in one or more newspapers published or having a general
21102 circulation in the City of Jackson, Mississippi, selected by the
21103 commission.

21104 The commission, when issuing any bonds under the authority of
21105 this section, may provide that bonds, at the option of the State
21106 of Mississippi, may be called in for payment and redemption at the
21107 call price named therein and accrued interest on such date or
21108 dates named therein.

21109 (8) The bonds issued under the provisions of this section
21110 are general obligations of the State of Mississippi, and for the
21111 payment thereof the full faith and credit of the State of
21112 Mississippi is irrevocably pledged. If the funds appropriated by
21113 the Legislature are insufficient to pay the principal of and the



21114 interest on such bonds as they become due, then the deficiency
21115 shall be paid by the State Treasurer from any funds in the State
21116 Treasury not otherwise appropriated. All such bonds shall contain
21117 recitals on their faces substantially covering the provisions of
21118 this subsection.

21119 (9) Upon the issuance and sale of bonds under the provisions
21120 of this section, the commission shall transfer the proceeds of any
21121 such sale or sales to the special fund created in subsection (2)
21122 of this section. The proceeds of such bonds shall be disbursed
21123 solely upon the order of the Department of Finance and
21124 Administration under such restrictions, if any, as may be
21125 contained in the resolution providing for the issuance of the
21126 bonds.

21127 (10) The bonds authorized under this section may be issued
21128 without any other proceedings or the happening of any other
21129 conditions or things other than those proceedings, conditions and
21130 things which are specified or required by this section. Any
21131 resolution providing for the issuance of bonds under the
21132 provisions of this section shall become effective immediately upon
21133 its adoption by the commission, and any such resolution may be
21134 adopted at any regular or special meeting of the commission by a
21135 majority of its members.

21136 (11) The bonds authorized under the authority of this
21137 section may be validated in the Chancery Court of the First
21138 Judicial District of Hinds County, Mississippi, in the manner and



21139 with the force and effect provided by Title 31, Chapter 13,
21140 Mississippi Code of 1972, for the validation of county, municipal,
21141 school district and other bonds. The notice to taxpayers required
21142 by such statutes shall be published in a newspaper published or
21143 having a general circulation in the City of Jackson, Mississippi.

21144 (12) Any holder of bonds issued under the provisions of this
21145 section or of any of the interest coupons pertaining thereto may,
21146 either at law or in equity, by suit, action, mandamus or other
21147 proceeding, protect and enforce any and all rights granted under
21148 this section, or under such resolution, and may enforce and compel
21149 performance of all duties required by this section to be
21150 performed, in order to provide for the payment of bonds and
21151 interest thereon.

21152 (13) All bonds issued under the provisions of this section
21153 shall be legal investments for trustees and other fiduciaries, and
21154 for savings banks, trust companies and insurance companies
21155 organized under the laws of the State of Mississippi, and such
21156 bonds shall be legal securities which may be deposited with and
21157 shall be received by all public officers and bodies of this state
21158 and all municipalities and political subdivisions for the purpose
21159 of securing the deposit of public funds.

21160 (14) Bonds issued under the provisions of this section and
21161 income therefrom shall be exempt from all taxation in the State of
21162 Mississippi.



21163 (15) The proceeds of the bonds issued under this section
21164 shall be used solely for the purposes herein provided, including
21165 the costs incident to the issuance and sale of such bonds.

21166 (16) The State Treasurer is authorized, without further
21167 process of law, to certify to the Department of Finance and
21168 Administration the necessity for warrants, and the Department of
21169 Finance and Administration is authorized and directed to issue
21170 such warrants, in such amounts as may be necessary to pay when due
21171 the principal of, premium, if any, and interest on, or the
21172 accreted value of, all bonds issued under this section; and the
21173 State Treasurer shall forward the necessary amount to the
21174 designated place or places of payment of such bonds in ample time
21175 to discharge such bonds, or the interest thereon, on the due dates
21176 thereof.

21177 (17) This section shall be deemed to be full and complete
21178 authority for the exercise of the powers herein granted, but this
21179 section shall not be deemed to repeal or to be in derogation of
21180 any existing law of this state.

21181 **SECTION 104.** (1) As used in this section, the following
21182 words shall have the meanings ascribed herein unless the context
21183 clearly requires otherwise:

21184 (a) "Accreted value" of any bond means, as of any date
21185 of computation, an amount equal to the sum of (i) the stated
21186 initial value of such bond, plus (ii) the interest accrued thereon
21187 from the issue date to the date of computation at the rate,



21188 compounded semiannually, that is necessary to produce the
21189 approximate yield to maturity shown for bonds of the same
21190 maturity.

21191 (b) "State" means the State of Mississippi.

21192 (c) "Commission" means the State Bond Commission.

21193 (2) (a) (i) A special fund, to be designated as the "2020
21194 Shirley S. Allen Multipurpose Center Fund," is created within the
21195 State Treasury. The fund shall be maintained by the State
21196 Treasurer as a separate and special fund, separate and apart from
21197 the General Fund of the state. Unexpended amounts remaining in
21198 the fund at the end of a fiscal year shall not lapse into the
21199 State General Fund, and any interest earned or investment earnings
21200 on amounts in the fund shall be deposited into such fund.

21201 (ii) Monies deposited into the fund shall be
21202 disbursed, in the discretion of the Department of Finance and
21203 Administration, to assist the Town of Metcalfe, Mississippi, in
21204 paying the costs associated with the repair and renovation of the
21205 Shirley S. Allen Multipurpose Center.

21206 (b) Amounts deposited into such special fund shall be
21207 disbursed to pay the costs of the projects described in paragraph
21208 (a) of this subsection. Promptly after the commission has
21209 certified, by resolution duly adopted, that the projects described
21210 in paragraph (a) of this subsection shall have been completed,
21211 abandoned, or cannot be completed in a timely fashion, any amounts
21212 remaining in such special fund shall be applied to pay debt



21213 service on the bonds issued under this section, in accordance with
21214 the proceedings authorizing the issuance of such bonds and as
21215 directed by the commission.

21216 (3) (a) The commission, at one time, or from time to time,
21217 may declare by resolution the necessity for issuance of general
21218 obligation bonds of the State of Mississippi to provide funds for
21219 all costs incurred or to be incurred for the purposes described in
21220 subsection (2) of this section. Upon the adoption of a resolution
21221 by the Department of Finance and Administration, declaring the
21222 necessity for the issuance of any part or all of the general
21223 obligation bonds authorized by this subsection, the department
21224 shall deliver a certified copy of its resolution or resolutions to
21225 the commission. Upon receipt of such resolution, the commission,
21226 in its discretion, may act as issuing agent, prescribe the form of
21227 the bonds, determine the appropriate method for sale of the bonds,
21228 advertise for and accept bids or negotiate the sale of the bonds,
21229 issue and sell the bonds so authorized to be sold, and do any and
21230 all other things necessary and advisable in connection with the
21231 issuance and sale of such bonds. The total amount of bonds issued
21232 under this section shall not exceed One Hundred Fifty Thousand
21233 Dollars (\$150,000.00). No bonds shall be issued under this
21234 section after July 1, 2024.

21235 (b) Any investment earnings on amounts deposited into
21236 the special fund created in subsection (2) of this section shall
21237 be used to pay debt service on bonds issued under this section, in



21238 accordance with the proceedings authorizing issuance of such
21239 bonds.

21240 (4) The principal of and interest on the bonds authorized
21241 under this section shall be payable in the manner provided in this
21242 subsection. Such bonds shall bear such date or dates, be in such
21243 denomination or denominations, bear interest at such rate or rates
21244 (not to exceed the limits set forth in Section 75-17-101,
21245 Mississippi Code of 1972), be payable at such place or places
21246 within or without the State of Mississippi, shall mature
21247 absolutely at such time or times not to exceed twenty-five (25)
21248 years from date of issue, be redeemable before maturity at such
21249 time or times and upon such terms, with or without premium, shall
21250 bear such registration privileges, and shall be substantially in
21251 such form, all as shall be determined by resolution of the
21252 commission.

21253 (5) The bonds authorized by this section shall be signed by
21254 the chairman of the commission, or by his facsimile signature, and
21255 the official seal of the commission shall be affixed thereto,
21256 attested by the secretary of the commission. The interest
21257 coupons, if any, to be attached to such bonds may be executed by
21258 the facsimile signatures of such officers. Whenever any such
21259 bonds shall have been signed by the officials designated to sign
21260 the bonds who were in office at the time of such signing but who
21261 may have ceased to be such officers before the sale and delivery
21262 of such bonds, or who may not have been in office on the date such



21263 bonds may bear, the signatures of such officers upon such bonds
21264 and coupons shall nevertheless be valid and sufficient for all
21265 purposes and have the same effect as if the person so officially
21266 signing such bonds had remained in office until their delivery to
21267 the purchaser, or had been in office on the date such bonds may
21268 bear. However, notwithstanding anything herein to the contrary,
21269 such bonds may be issued as provided in the Registered Bond Act of
21270 the State of Mississippi.

21271 (6) All bonds and interest coupons issued under the
21272 provisions of this section have all the qualities and incidents of
21273 negotiable instruments under the provisions of the Uniform
21274 Commercial Code, and in exercising the powers granted by this
21275 section, the commission shall not be required to and need not
21276 comply with the provisions of the Uniform Commercial Code.

21277 (7) The commission shall act as issuing agent for the bonds
21278 authorized under this section, prescribe the form of the bonds,
21279 determine the appropriate method for sale of the bonds, advertise
21280 for and accept bids or negotiate the sale of the bonds, issue and
21281 sell the bonds so authorized to be sold, pay all fees and costs
21282 incurred in such issuance and sale, and do any and all other
21283 things necessary and advisable in connection with the issuance and
21284 sale of such bonds. The commission is authorized and empowered to
21285 pay the costs that are incident to the sale, issuance and delivery
21286 of the bonds authorized under this section from the proceeds
21287 derived from the sale of such bonds. The commission may sell such



21288 bonds on sealed bids at public sale or may negotiate the sale of
21289 the bonds for such price as it may determine to be for the best
21290 interest of the State of Mississippi. All interest accruing on
21291 such bonds so issued shall be payable semiannually or annually.

21292 If such bonds are sold by sealed bids at public sale, notice
21293 of the sale shall be published at least one time, not less than
21294 ten (10) days before the date of sale, and shall be so published
21295 in one or more newspapers published or having a general
21296 circulation in the City of Jackson, Mississippi, selected by the
21297 commission.

21298 The commission, when issuing any bonds under the authority of
21299 this section, may provide that bonds, at the option of the State
21300 of Mississippi, may be called in for payment and redemption at the
21301 call price named therein and accrued interest on such date or
21302 dates named therein.

21303 (8) The bonds issued under the provisions of this section
21304 are general obligations of the State of Mississippi, and for the
21305 payment thereof the full faith and credit of the State of
21306 Mississippi is irrevocably pledged. If the funds appropriated by
21307 the Legislature are insufficient to pay the principal of and the
21308 interest on such bonds as they become due, then the deficiency
21309 shall be paid by the State Treasurer from any funds in the State
21310 Treasury not otherwise appropriated. All such bonds shall contain
21311 recitals on their faces substantially covering the provisions of
21312 this subsection.



21313 (9) Upon the issuance and sale of bonds under the provisions
21314 of this section, the commission shall transfer the proceeds of any
21315 such sale or sales to the special fund created in subsection (2)
21316 of this section. The proceeds of such bonds shall be disbursed
21317 solely upon the order of the Department of Finance and
21318 Administration under such restrictions, if any, as may be
21319 contained in the resolution providing for the issuance of the
21320 bonds.

21321 (10) The bonds authorized under this section may be issued
21322 without any other proceedings or the happening of any other
21323 conditions or things other than those proceedings, conditions and
21324 things which are specified or required by this section. Any
21325 resolution providing for the issuance of bonds under the
21326 provisions of this section shall become effective immediately upon
21327 its adoption by the commission, and any such resolution may be
21328 adopted at any regular or special meeting of the commission by a
21329 majority of its members.

21330 (11) The bonds authorized under the authority of this
21331 section may be validated in the Chancery Court of the First
21332 Judicial District of Hinds County, Mississippi, in the manner and
21333 with the force and effect provided by Title 31, Chapter 13,
21334 Mississippi Code of 1972, for the validation of county, municipal,
21335 school district and other bonds. The notice to taxpayers required
21336 by such statutes shall be published in a newspaper published or
21337 having a general circulation in the City of Jackson, Mississippi.



21338 (12) Any holder of bonds issued under the provisions of this
21339 section or of any of the interest coupons pertaining thereto may,
21340 either at law or in equity, by suit, action, mandamus or other
21341 proceeding, protect and enforce any and all rights granted under
21342 this section, or under such resolution, and may enforce and compel
21343 performance of all duties required by this section to be
21344 performed, in order to provide for the payment of bonds and
21345 interest thereon.

21346 (13) All bonds issued under the provisions of this section
21347 shall be legal investments for trustees and other fiduciaries, and
21348 for savings banks, trust companies and insurance companies
21349 organized under the laws of the State of Mississippi, and such
21350 bonds shall be legal securities which may be deposited with and
21351 shall be received by all public officers and bodies of this state
21352 and all municipalities and political subdivisions for the purpose
21353 of securing the deposit of public funds.

21354 (14) Bonds issued under the provisions of this section and
21355 income therefrom shall be exempt from all taxation in the State of
21356 Mississippi.

21357 (15) The proceeds of the bonds issued under this section
21358 shall be used solely for the purposes herein provided, including
21359 the costs incident to the issuance and sale of such bonds.

21360 (16) The State Treasurer is authorized, without further
21361 process of law, to certify to the Department of Finance and
21362 Administration the necessity for warrants, and the Department of



21363 Finance and Administration is authorized and directed to issue
21364 such warrants, in such amounts as may be necessary to pay when due
21365 the principal of, premium, if any, and interest on, or the
21366 accreted value of, all bonds issued under this section; and the
21367 State Treasurer shall forward the necessary amount to the
21368 designated place or places of payment of such bonds in ample time
21369 to discharge such bonds, or the interest thereon, on the due dates
21370 thereof.

21371 (17) This section shall be deemed to be full and complete
21372 authority for the exercise of the powers herein granted, but this
21373 section shall not be deemed to repeal or to be in derogation of
21374 any existing law of this state.

21375 **SECTION 105.** (1) As used in this section, the following
21376 words shall have the meanings ascribed herein unless the context
21377 clearly requires otherwise:

21378 (a) "Accreted value" of any bond means, as of any date
21379 of computation, an amount equal to the sum of (i) the stated
21380 initial value of such bond, plus (ii) the interest accrued thereon
21381 from the issue date to the date of computation at the rate,
21382 compounded semiannually, that is necessary to produce the
21383 approximate yield to maturity shown for bonds of the same
21384 maturity.

21385 (b) "State" means the State of Mississippi.

21386 (c) "Commission" means the State Bond Commission.



21387 (2) (a) (i) A special fund, to be designated the "2020
21388 Kemper County Natural Gas District Fund," is created within the
21389 State Treasury. The fund shall be maintained by the State
21390 Treasurer as a separate and special fund, separate and apart from
21391 the General Fund of the state. Unexpended amounts remaining in
21392 the fund at the end of a fiscal year shall not lapse into the
21393 State General Fund, and any interest earned or investment earnings
21394 on amounts in the fund shall be deposited into such fund.

21395 (ii) Monies deposited into the fund shall be
21396 disbursed, in the discretion of the Department of Finance and
21397 Administration, to provide funds to assist the Kemper County
21398 Natural Gas District in paying the costs associated with the
21399 construction of a natural gas pipeline to the East Mississippi
21400 Community College campus in the Town of Scooba.

21401 (b) Amounts deposited into such special fund shall be
21402 disbursed to pay the costs of the projects described in paragraph
21403 (a) of this subsection. Promptly after the commission has
21404 certified, by resolution duly adopted, that the projects described
21405 in paragraph (a) of this subsection shall have been completed,
21406 abandoned, or cannot be completed in a timely fashion, any amounts
21407 remaining in such special fund shall be applied to pay debt
21408 service on the bonds issued under this section, in accordance with
21409 the proceedings authorizing the issuance of such bonds and as
21410 directed by the commission.



21411 (3) (a) The commission, at one time, or from time to time,
21412 may declare by resolution the necessity for issuance of general
21413 obligation bonds of the State of Mississippi to provide funds for
21414 all costs incurred or to be incurred for the purposes described in
21415 subsection (2) of this section. Upon the adoption of a resolution
21416 by the Department of Finance and Administration, declaring the
21417 necessity for the issuance of any part or all of the general
21418 obligation bonds authorized by this subsection, the department
21419 shall deliver a certified copy of its resolution or resolutions to
21420 the commission. Upon receipt of such resolution, the commission,
21421 in its discretion, may act as the issuing agent, prescribe the
21422 form of the bonds, determine the appropriate method for sale of
21423 the bonds, advertise for and accept bids or negotiate the sale of
21424 the bonds, issue and sell the bonds so authorized to be sold, and
21425 do any and all other things necessary and advisable in connection
21426 with the issuance and sale of such bonds. The total amount of
21427 bonds issued under this section shall not exceed Seven Hundred
21428 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
21429 under this section after July 1, 2024.

21430 (b) Any investment earnings on amounts deposited into
21431 the special fund created in subsection (2) of this section shall
21432 be used to pay debt service on bonds issued under this section, in
21433 accordance with the proceedings authorizing issuance of such
21434 bonds.



21435 (4) The principal of and interest on the bonds authorized
21436 under this section shall be payable in the manner provided in this
21437 subsection. Such bonds shall bear such date or dates, be in such
21438 denomination or denominations, bear interest at such rate or rates
21439 (not to exceed the limits set forth in Section 75-17-101,
21440 Mississippi Code of 1972), be payable at such place or places
21441 within or without the State of Mississippi, shall mature
21442 absolutely at such time or times not to exceed twenty-five (25)
21443 years from date of issue, be redeemable before maturity at such
21444 time or times and upon such terms, with or without premium, shall
21445 bear such registration privileges, and shall be substantially in
21446 such form, all as shall be determined by resolution of the
21447 commission.

21448 (5) The bonds authorized by this section shall be signed by
21449 the chairman of the commission, or by his facsimile signature, and
21450 the official seal of the commission shall be affixed thereto,
21451 attested by the secretary of the commission. The interest
21452 coupons, if any, to be attached to such bonds may be executed by
21453 the facsimile signatures of such officers. Whenever any such
21454 bonds shall have been signed by the officials designated to sign
21455 the bonds who were in office at the time of such signing but who
21456 may have ceased to be such officers before the sale and delivery
21457 of such bonds, or who may not have been in office on the date such
21458 bonds may bear, the signatures of such officers upon such bonds
21459 and coupons shall nevertheless be valid and sufficient for all



21460 purposes and have the same effect as if the person so officially
21461 signing such bonds had remained in office until their delivery to
21462 the purchaser, or had been in office on the date such bonds may
21463 bear. However, notwithstanding anything herein to the contrary,
21464 such bonds may be issued as provided in the Registered Bond Act of
21465 the State of Mississippi.

21466 (6) All bonds and interest coupons issued under the
21467 provisions of this section have all the qualities and incidents of
21468 negotiable instruments under the provisions of the Uniform
21469 Commercial Code, and in exercising the powers granted by this
21470 section, the commission shall not be required to and need not
21471 comply with the provisions of the Uniform Commercial Code.

21472 (7) The commission shall act as issuing agent for the bonds
21473 authorized under this section, prescribe the form of the bonds,
21474 determine the appropriate method for sale of the bonds, advertise
21475 for and accept bids or negotiate the sale of the bonds, issue and
21476 sell the bonds so authorized to be sold, pay all fees and costs
21477 incurred in such issuance and sale, and do any and all other
21478 things necessary and advisable in connection with the issuance and
21479 sale of such bonds. The commission is authorized and empowered to
21480 pay the costs that are incident to the sale, issuance and delivery
21481 of the bonds authorized under this section from the proceeds
21482 derived from the sale of such bonds. The commission may sell such
21483 bonds on sealed bids at public sale or may negotiate the sale of
21484 the bonds for such price as it may determine to be for the best



21485 interest of the State of Mississippi. All interest accruing on
21486 such bonds so issued shall be payable semiannually or annually.

21487 If such bonds are sold by sealed bids at public sale, notice
21488 of the sale shall be published at least one time, not less than
21489 ten (10) days before the date of sale, and shall be so published
21490 in one or more newspapers published or having a general
21491 circulation in the City of Jackson, Mississippi, selected by the
21492 commission.

21493 The commission, when issuing any bonds under the authority of
21494 this section, may provide that bonds, at the option of the State
21495 of Mississippi, may be called in for payment and redemption at the
21496 call price named therein and accrued interest on such date or
21497 dates named therein.

21498 (8) The bonds issued under the provisions of this section
21499 are general obligations of the State of Mississippi, and for the
21500 payment thereof the full faith and credit of the State of
21501 Mississippi is irrevocably pledged. If the funds appropriated by
21502 the Legislature are insufficient to pay the principal of and the
21503 interest on such bonds as they become due, then the deficiency
21504 shall be paid by the State Treasurer from any funds in the State
21505 Treasury not otherwise appropriated. All such bonds shall contain
21506 recitals on their faces substantially covering the provisions of
21507 this subsection.

21508 (9) Upon the issuance and sale of bonds under the provisions
21509 of this section, the commission shall transfer the proceeds of any



21510 such sale or sales to the special fund created in subsection (2)
21511 of this section. The proceeds of such bonds shall be disbursed
21512 solely upon the order of the Department of Finance and
21513 Administration under such restrictions, if any, as may be
21514 contained in the resolution providing for the issuance of the
21515 bonds.

21516 (10) The bonds authorized under this section may be issued
21517 without any other proceedings or the happening of any other
21518 conditions or things other than those proceedings, conditions and
21519 things which are specified or required by this section. Any
21520 resolution providing for the issuance of bonds under the
21521 provisions of this section shall become effective immediately upon
21522 its adoption by the commission, and any such resolution may be
21523 adopted at any regular or special meeting of the commission by a
21524 majority of its members.

21525 (11) The bonds authorized under the authority of this
21526 section may be validated in the Chancery Court of the First
21527 Judicial District of Hinds County, Mississippi, in the manner and
21528 with the force and effect provided by Title 31, Chapter 13,
21529 Mississippi Code of 1972, for the validation of county, municipal,
21530 school district and other bonds. The notice to taxpayers required
21531 by such statutes shall be published in a newspaper published or
21532 having a general circulation in the City of Jackson, Mississippi.

21533 (12) Any holder of bonds issued under the provisions of this
21534 section or of any of the interest coupons pertaining thereto may,



21535 either at law or in equity, by suit, action, mandamus or other
21536 proceeding, protect and enforce any and all rights granted under
21537 this section, or under such resolution, and may enforce and compel
21538 performance of all duties required by this section to be
21539 performed, in order to provide for the payment of bonds and
21540 interest thereon.

21541 (13) All bonds issued under the provisions of this section
21542 shall be legal investments for trustees and other fiduciaries, and
21543 for savings banks, trust companies and insurance companies
21544 organized under the laws of the State of Mississippi, and such
21545 bonds shall be legal securities which may be deposited with and
21546 shall be received by all public officers and bodies of this state
21547 and all municipalities and political subdivisions for the purpose
21548 of securing the deposit of public funds.

21549 (14) Bonds issued under the provisions of this section and
21550 income therefrom shall be exempt from all taxation in the State of
21551 Mississippi.

21552 (15) The proceeds of the bonds issued under this section
21553 shall be used solely for the purposes herein provided, including
21554 the costs incident to the issuance and sale of such bonds.

21555 (16) The State Treasurer is authorized, without further
21556 process of law, to certify to the Department of Finance and
21557 Administration the necessity for warrants, and the Department of
21558 Finance and Administration is authorized and directed to issue
21559 such warrants, in such amounts as may be necessary to pay when due



21560 the principal of, premium, if any, and interest on, or the
21561 accreted value of, all bonds issued under this section; and the
21562 State Treasurer shall forward the necessary amount to the
21563 designated place or places of payment of such bonds in ample time
21564 to discharge such bonds, or the interest thereon, on the due dates
21565 thereof.

21566 (17) This section shall be deemed to be full and complete
21567 authority for the exercise of the powers herein granted, but this
21568 section shall not be deemed to repeal or to be in derogation of
21569 any existing law of this state.

21570 **SECTION 106.** (1) As used in this section, the following
21571 words shall have the meanings ascribed herein unless the context
21572 clearly requires otherwise:

21573 (a) "Accreted value" of any bond means, as of any date
21574 of computation, an amount equal to the sum of (i) the stated
21575 initial value of such bond, plus (ii) the interest accrued thereon
21576 from the issue date to the date of computation at the rate,
21577 compounded semiannually, that is necessary to produce the
21578 approximate yield to maturity shown for bonds of the same
21579 maturity.

21580 (b) "State" means the State of Mississippi.

21581 (c) "Commission" means the State Bond Commission.

21582 (2) (a) (i) A special fund, to be designated the "2020
21583 East Metro Corridor Project Fund," is created within the State
21584 Treasury. The fund shall be maintained by the State Treasurer as



21585 a separate and special fund, separate and apart from the General
21586 Fund of the state. Unexpended amounts remaining in the fund at
21587 the end of a fiscal year shall not lapse into the State General
21588 Fund, and any interest earned or investment earnings on amounts in
21589 the fund shall be deposited into such fund.

21590 (ii) Monies deposited into the fund shall be
21591 disbursed, in the discretion of the Department of Finance and
21592 Administration, to assist the East Metropolitan Corridor
21593 Commission in paying the costs associated with land acquisition
21594 and implementation of the East Metro Corridor project in Rankin
21595 County, Mississippi.

21596 (b) Amounts deposited into such special fund shall be
21597 disbursed to pay the costs of the projects described in paragraph
21598 (a) of this subsection. Promptly after the commission has
21599 certified, by resolution duly adopted, that the projects described
21600 in paragraph (a) of this subsection shall have been completed,
21601 abandoned, or cannot be completed in a timely fashion, any amounts
21602 remaining in such special fund shall be applied to pay debt
21603 service on the bonds issued under this section, in accordance with
21604 the proceedings authorizing the issuance of such bonds and as
21605 directed by the commission.

21606 (3) (a) The commission, at one time, or from time to time,
21607 may declare by resolution the necessity for issuance of general
21608 obligation bonds of the State of Mississippi to provide funds for
21609 all costs incurred or to be incurred for the purposes described in



21610 subsection (2) of this section. Upon the adoption of a resolution
21611 by the Department of Finance and Administration, declaring the
21612 necessity for the issuance of any part or all of the general
21613 obligation bonds authorized by this subsection, the department
21614 shall deliver a certified copy of its resolution or resolutions to
21615 the commission. Upon receipt of such resolution, the commission,
21616 in its discretion, may act as the issuing agent, prescribe the
21617 form of the bonds, determine the appropriate method for sale of
21618 the bonds, advertise for and accept bids or negotiate the sale of
21619 the bonds, issue and sell the bonds so authorized to be sold, and
21620 do any and all other things necessary and advisable in connection
21621 with the issuance and sale of such bonds. The total amount of
21622 bonds issued under this section shall not exceed Four Million Five
21623 Hundred Thousand Dollars (\$4,500,000.00). No bonds shall be
21624 issued under this section after July 1, 2024.

21625 (b) Any investment earnings on amounts deposited into
21626 the special fund created in subsection (2) of this section shall
21627 be used to pay debt service on bonds issued under this section, in
21628 accordance with the proceedings authorizing issuance of such
21629 bonds.

21630 (4) The principal of and interest on the bonds authorized
21631 under this section shall be payable in the manner provided in this
21632 subsection. Such bonds shall bear such date or dates, be in such
21633 denomination or denominations, bear interest at such rate or rates
21634 (not to exceed the limits set forth in Section 75-17-101,



21635 Mississippi Code of 1972), be payable at such place or places
21636 within or without the State of Mississippi, shall mature
21637 absolutely at such time or times not to exceed twenty-five (25)
21638 years from date of issue, be redeemable before maturity at such
21639 time or times and upon such terms, with or without premium, shall
21640 bear such registration privileges, and shall be substantially in
21641 such form, all as shall be determined by resolution of the
21642 commission.

21643 (5) The bonds authorized by this section shall be signed by
21644 the chairman of the commission, or by his facsimile signature, and
21645 the official seal of the commission shall be affixed thereto,
21646 attested by the secretary of the commission. The interest
21647 coupons, if any, to be attached to such bonds may be executed by
21648 the facsimile signatures of such officers. Whenever any such
21649 bonds shall have been signed by the officials designated to sign
21650 the bonds who were in office at the time of such signing but who
21651 may have ceased to be such officers before the sale and delivery
21652 of such bonds, or who may not have been in office on the date such
21653 bonds may bear, the signatures of such officers upon such bonds
21654 and coupons shall nevertheless be valid and sufficient for all
21655 purposes and have the same effect as if the person so officially
21656 signing such bonds had remained in office until their delivery to
21657 the purchaser, or had been in office on the date such bonds may
21658 bear. However, notwithstanding anything herein to the contrary,



21659 such bonds may be issued as provided in the Registered Bond Act of
21660 the State of Mississippi.

21661 (6) All bonds and interest coupons issued under the
21662 provisions of this section have all the qualities and incidents of
21663 negotiable instruments under the provisions of the Uniform
21664 Commercial Code, and in exercising the powers granted by this
21665 section, the commission shall not be required to and need not
21666 comply with the provisions of the Uniform Commercial Code.

21667 (7) The commission shall act as issuing agent for the bonds
21668 authorized under this section, prescribe the form of the bonds,
21669 determine the appropriate method for sale of the bonds, advertise
21670 for and accept bids or negotiate the sale of the bonds, issue and
21671 sell the bonds so authorized to be sold, pay all fees and costs
21672 incurred in such issuance and sale, and do any and all other
21673 things necessary and advisable in connection with the issuance and
21674 sale of such bonds. The commission is authorized and empowered to
21675 pay the costs that are incident to the sale, issuance and delivery
21676 of the bonds authorized under this section from the proceeds
21677 derived from the sale of such bonds. The commission may sell such
21678 bonds on sealed bids at public sale or may negotiate the sale of
21679 the bonds for such price as it may determine to be for the best
21680 interest of the State of Mississippi. All interest accruing on
21681 such bonds so issued shall be payable semiannually or annually.

21682 If such bonds are sold by sealed bids at public sale, notice
21683 of the sale shall be published at least one time, not less than



21684 ten (10) days before the date of sale, and shall be so published
21685 in one or more newspapers published or having a general
21686 circulation in the City of Jackson, Mississippi, selected by the
21687 commission.

21688 The commission, when issuing any bonds under the authority of
21689 this section, may provide that bonds, at the option of the State
21690 of Mississippi, may be called in for payment and redemption at the
21691 call price named therein and accrued interest on such date or
21692 dates named therein.

21693 (8) The bonds issued under the provisions of this section
21694 are general obligations of the State of Mississippi, and for the
21695 payment thereof the full faith and credit of the State of
21696 Mississippi is irrevocably pledged. If the funds appropriated by
21697 the Legislature are insufficient to pay the principal of and the
21698 interest on such bonds as they become due, then the deficiency
21699 shall be paid by the State Treasurer from any funds in the State
21700 Treasury not otherwise appropriated. All such bonds shall contain
21701 recitals on their faces substantially covering the provisions of
21702 this subsection.

21703 (9) Upon the issuance and sale of bonds under the provisions
21704 of this section, the commission shall transfer the proceeds of any
21705 such sale or sales to the special fund created in subsection (2)
21706 of this section. The proceeds of such bonds shall be disbursed
21707 solely upon the order of the Department of Finance and
21708 Administration under such restrictions, if any, as may be



21709 contained in the resolution providing for the issuance of the
21710 bonds.

21711 (10) The bonds authorized under this section may be issued
21712 without any other proceedings or the happening of any other
21713 conditions or things other than those proceedings, conditions and
21714 things which are specified or required by this section. Any
21715 resolution providing for the issuance of bonds under the
21716 provisions of this section shall become effective immediately upon
21717 its adoption by the commission, and any such resolution may be
21718 adopted at any regular or special meeting of the commission by a
21719 majority of its members.

21720 (11) The bonds authorized under the authority of this
21721 section may be validated in the Chancery Court of the First
21722 Judicial District of Hinds County, Mississippi, in the manner and
21723 with the force and effect provided by Title 31, Chapter 13,
21724 Mississippi Code of 1972, for the validation of county, municipal,
21725 school district and other bonds. The notice to taxpayers required
21726 by such statutes shall be published in a newspaper published or
21727 having a general circulation in the City of Jackson, Mississippi.

21728 (12) Any holder of bonds issued under the provisions of this
21729 section or of any of the interest coupons pertaining thereto may,
21730 either at law or in equity, by suit, action, mandamus or other
21731 proceeding, protect and enforce any and all rights granted under
21732 this section, or under such resolution, and may enforce and compel
21733 performance of all duties required by this section to be



21734 performed, in order to provide for the payment of bonds and
21735 interest thereon.

21736 (13) All bonds issued under the provisions of this section
21737 shall be legal investments for trustees and other fiduciaries, and
21738 for savings banks, trust companies and insurance companies
21739 organized under the laws of the State of Mississippi, and such
21740 bonds shall be legal securities which may be deposited with and
21741 shall be received by all public officers and bodies of this state
21742 and all municipalities and political subdivisions for the purpose
21743 of securing the deposit of public funds.

21744 (14) Bonds issued under the provisions of this section and
21745 income therefrom shall be exempt from all taxation in the State of
21746 Mississippi.

21747 (15) The proceeds of the bonds issued under this section
21748 shall be used solely for the purposes herein provided, including
21749 the costs incident to the issuance and sale of such bonds.

21750 (16) The State Treasurer is authorized, without further
21751 process of law, to certify to the Department of Finance and
21752 Administration the necessity for warrants, and the Department of
21753 Finance and Administration is authorized and directed to issue
21754 such warrants, in such amounts as may be necessary to pay when due
21755 the principal of, premium, if any, and interest on, or the
21756 accreted value of, all bonds issued under this section; and the
21757 State Treasurer shall forward the necessary amount to the
21758 designated place or places of payment of such bonds in ample time



21759 to discharge such bonds, or the interest thereon, on the due dates
21760 thereof.

21761 (17) This section shall be deemed to be full and complete
21762 authority for the exercise of the powers herein granted, but this
21763 section shall not be deemed to repeal or to be in derogation of
21764 any existing law of this state.

21765 **SECTION 107.** (1) As used in this section, the following
21766 words shall have the meanings ascribed herein unless the context
21767 clearly requires otherwise:

21768 (a) "Accreted value" of any bond means, as of any date
21769 of computation, an amount equal to the sum of (i) the stated
21770 initial value of such bond, plus (ii) the interest accrued thereon
21771 from the issue date to the date of computation at the rate,
21772 compounded semiannually, that is necessary to produce the
21773 approximate yield to maturity shown for bonds of the same
21774 maturity.

21775 (b) "State" means the State of Mississippi.

21776 (c) "Commission" means the State Bond Commission.

21777 (2) (a) (i) A special fund, to be designated the "2020
21778 Mendenhall Water Tank and System Fund," is created within the
21779 State Treasury. The fund shall be maintained by the State
21780 Treasurer as a separate and special fund, separate and apart from
21781 the General Fund of the state. Unexpended amounts remaining in
21782 the fund at the end of a fiscal year shall not lapse into the



21783 State General Fund, and any interest earned or investment earnings
21784 on amounts in the fund shall be deposited into such fund.

21785 (ii) Monies deposited into the fund shall be
21786 disbursed, in the discretion of the Department of Finance and
21787 Administration, to assist the City of Mendenhall, Mississippi, in
21788 paying the costs associated with the construction of a water line
21789 from a new, unused water tank to the city for purposes of
21790 utilizing the water system.

21791 (b) Amounts deposited into such special fund shall be
21792 disbursed to pay the costs of the projects described in paragraph
21793 (a) of this subsection. Promptly after the commission has
21794 certified, by resolution duly adopted, that the projects described
21795 in paragraph (a) of this subsection shall have been completed,
21796 abandoned, or cannot be completed in a timely fashion, any amounts
21797 remaining in such special fund shall be applied to pay debt
21798 service on the bonds issued under this section, in accordance with
21799 the proceedings authorizing the issuance of such bonds and as
21800 directed by the commission.

21801 (3) (a) The commission, at one time, or from time to time,
21802 may declare by resolution the necessity for issuance of general
21803 obligation bonds of the State of Mississippi to provide funds for
21804 all costs incurred or to be incurred for the purposes described in
21805 subsection (2) of this section. Upon the adoption of a resolution
21806 by the Department of Finance and Administration, declaring the
21807 necessity for the issuance of any part or all of the general



21808 obligation bonds authorized by this subsection, the department
21809 shall deliver a certified copy of its resolution or resolutions to
21810 the commission. Upon receipt of such resolution, the commission,
21811 in its discretion, may act as the issuing agent, prescribe the
21812 form of the bonds, determine the appropriate method for sale of
21813 the bonds, advertise for and accept bids or negotiate the sale of
21814 the bonds, issue and sell the bonds so authorized to be sold, and
21815 do any and all other things necessary and advisable in connection
21816 with the issuance and sale of such bonds. The total amount of
21817 bonds issued under this section shall not exceed Three Hundred
21818 Fifty Thousand Dollars (\$350,000.00). No bonds shall be issued
21819 under this section after July 1, 2024.

21820 (b) Any investment earnings on amounts deposited into
21821 the special fund created in subsection (2) of this section shall
21822 be used to pay debt service on bonds issued under this section, in
21823 accordance with the proceedings authorizing issuance of such
21824 bonds.

21825 (4) The principal of and interest on the bonds authorized
21826 under this section shall be payable in the manner provided in this
21827 subsection. Such bonds shall bear such date or dates, be in such
21828 denomination or denominations, bear interest at such rate or rates
21829 (not to exceed the limits set forth in Section 75-17-101,
21830 Mississippi Code of 1972), be payable at such place or places
21831 within or without the State of Mississippi, shall mature
21832 absolutely at such time or times not to exceed twenty-five (25)



21833 years from date of issue, be redeemable before maturity at such
21834 time or times and upon such terms, with or without premium, shall
21835 bear such registration privileges, and shall be substantially in
21836 such form, all as shall be determined by resolution of the
21837 commission.

21838 (5) The bonds authorized by this section shall be signed by
21839 the chairman of the commission, or by his facsimile signature, and
21840 the official seal of the commission shall be affixed thereto,
21841 attested by the secretary of the commission. The interest
21842 coupons, if any, to be attached to such bonds may be executed by
21843 the facsimile signatures of such officers. Whenever any such
21844 bonds shall have been signed by the officials designated to sign
21845 the bonds who were in office at the time of such signing but who
21846 may have ceased to be such officers before the sale and delivery
21847 of such bonds, or who may not have been in office on the date such
21848 bonds may bear, the signatures of such officers upon such bonds
21849 and coupons shall nevertheless be valid and sufficient for all
21850 purposes and have the same effect as if the person so officially
21851 signing such bonds had remained in office until their delivery to
21852 the purchaser, or had been in office on the date such bonds may
21853 bear. However, notwithstanding anything herein to the contrary,
21854 such bonds may be issued as provided in the Registered Bond Act of
21855 the State of Mississippi.

21856 (6) All bonds and interest coupons issued under the
21857 provisions of this section have all the qualities and incidents of



21858 negotiable instruments under the provisions of the Uniform
21859 Commercial Code, and in exercising the powers granted by this
21860 section, the commission shall not be required to and need not
21861 comply with the provisions of the Uniform Commercial Code.

21862 (7) The commission shall act as issuing agent for the bonds
21863 authorized under this section, prescribe the form of the bonds,
21864 determine the appropriate method for sale of the bonds, advertise
21865 for and accept bids or negotiate the sale of the bonds, issue and
21866 sell the bonds so authorized to be sold, pay all fees and costs
21867 incurred in such issuance and sale, and do any and all other
21868 things necessary and advisable in connection with the issuance and
21869 sale of such bonds. The commission is authorized and empowered to
21870 pay the costs that are incident to the sale, issuance and delivery
21871 of the bonds authorized under this section from the proceeds
21872 derived from the sale of such bonds. The commission may sell such
21873 bonds on sealed bids at public sale or may negotiate the sale of
21874 the bonds for such price as it may determine to be for the best
21875 interest of the State of Mississippi. All interest accruing on
21876 such bonds so issued shall be payable semiannually or annually.

21877 If such bonds are sold by sealed bids at public sale, notice
21878 of the sale shall be published at least one time, not less than
21879 ten (10) days before the date of sale, and shall be so published
21880 in one or more newspapers published or having a general
21881 circulation in the City of Jackson, Mississippi, selected by the
21882 commission.



21883 The commission, when issuing any bonds under the authority of
21884 this section, may provide that bonds, at the option of the State
21885 of Mississippi, may be called in for payment and redemption at the
21886 call price named therein and accrued interest on such date or
21887 dates named therein.

21888 (8) The bonds issued under the provisions of this section
21889 are general obligations of the State of Mississippi, and for the
21890 payment thereof the full faith and credit of the State of
21891 Mississippi is irrevocably pledged. If the funds appropriated by
21892 the Legislature are insufficient to pay the principal of and the
21893 interest on such bonds as they become due, then the deficiency
21894 shall be paid by the State Treasurer from any funds in the State
21895 Treasury not otherwise appropriated. All such bonds shall contain
21896 recitals on their faces substantially covering the provisions of
21897 this subsection.

21898 (9) Upon the issuance and sale of bonds under the provisions
21899 of this section, the commission shall transfer the proceeds of any
21900 such sale or sales to the special fund created in subsection (2)
21901 of this section. The proceeds of such bonds shall be disbursed
21902 solely upon the order of the Department of Finance and
21903 Administration under such restrictions, if any, as may be
21904 contained in the resolution providing for the issuance of the
21905 bonds.

21906 (10) The bonds authorized under this section may be issued
21907 without any other proceedings or the happening of any other



21908 conditions or things other than those proceedings, conditions and
21909 things which are specified or required by this section. Any
21910 resolution providing for the issuance of bonds under the
21911 provisions of this section shall become effective immediately upon
21912 its adoption by the commission, and any such resolution may be
21913 adopted at any regular or special meeting of the commission by a
21914 majority of its members.

21915 (11) The bonds authorized under the authority of this
21916 section may be validated in the Chancery Court of the First
21917 Judicial District of Hinds County, Mississippi, in the manner and
21918 with the force and effect provided by Title 31, Chapter 13,
21919 Mississippi Code of 1972, for the validation of county, municipal,
21920 school district and other bonds. The notice to taxpayers required
21921 by such statutes shall be published in a newspaper published or
21922 having a general circulation in the City of Jackson, Mississippi.

21923 (12) Any holder of bonds issued under the provisions of this
21924 section or of any of the interest coupons pertaining thereto may,
21925 either at law or in equity, by suit, action, mandamus or other
21926 proceeding, protect and enforce any and all rights granted under
21927 this section, or under such resolution, and may enforce and compel
21928 performance of all duties required by this section to be
21929 performed, in order to provide for the payment of bonds and
21930 interest thereon.

21931 (13) All bonds issued under the provisions of this section
21932 shall be legal investments for trustees and other fiduciaries, and



21933 for savings banks, trust companies and insurance companies
21934 organized under the laws of the State of Mississippi, and such
21935 bonds shall be legal securities which may be deposited with and
21936 shall be received by all public officers and bodies of this state
21937 and all municipalities and political subdivisions for the purpose
21938 of securing the deposit of public funds.

21939 (14) Bonds issued under the provisions of this section and
21940 income therefrom shall be exempt from all taxation in the State of
21941 Mississippi.

21942 (15) The proceeds of the bonds issued under this section
21943 shall be used solely for the purposes herein provided, including
21944 the costs incident to the issuance and sale of such bonds.

21945 (16) The State Treasurer is authorized, without further
21946 process of law, to certify to the Department of Finance and
21947 Administration the necessity for warrants, and the Department of
21948 Finance and Administration is authorized and directed to issue
21949 such warrants, in such amounts as may be necessary to pay when due
21950 the principal of, premium, if any, and interest on, or the
21951 accreted value of, all bonds issued under this section; and the
21952 State Treasurer shall forward the necessary amount to the
21953 designated place or places of payment of such bonds in ample time
21954 to discharge such bonds, or the interest thereon, on the due dates
21955 thereof.

21956 (17) This section shall be deemed to be full and complete
21957 authority for the exercise of the powers herein granted, but this



21958 section shall not be deemed to repeal or to be in derogation of
21959 any existing law of this state.

21960 **SECTION 108.** (1) As used in this section, the following
21961 words shall have the meanings ascribed herein unless the context
21962 clearly requires otherwise:

21963 (a) "Accreted value" of any bond means, as of any date
21964 of computation, an amount equal to the sum of (i) the stated
21965 initial value of such bond, plus (ii) the interest accrued thereon
21966 from the issue date to the date of computation at the rate,
21967 compounded semiannually, that is necessary to produce the
21968 approximate yield to maturity shown for bonds of the same
21969 maturity.

21970 (b) "State" means the State of Mississippi.

21971 (c) "Commission" means the State Bond Commission.

21972 (2) (a) (i) A special fund, to be designated the "2020
21973 Yalobusha County Road 221 Bridge Replacement Fund," is created
21974 within the State Treasury. The fund shall be maintained by the
21975 State Treasurer as a separate and special fund, separate and apart
21976 from the General Fund of the state. Unexpended amounts remaining
21977 in the fund at the end of a fiscal year shall not lapse into the
21978 State General Fund, and any interest earned or investment earnings
21979 on amounts in the fund shall be deposited into such fund.

21980 (ii) Monies deposited into the fund shall be
21981 disbursed, in the discretion of the Department of Finance and
21982 Administration, to assist Yalobusha County, Mississippi, in paying



21983 the costs associated with the demolition and replacement of the
21984 damaged Gum's Crossing Bridge on County Road 221.

21985 (b) Amounts deposited into such special fund shall be
21986 disbursed to pay the costs of the projects described in paragraph
21987 (a) of this subsection. Promptly after the commission has
21988 certified, by resolution duly adopted, that the projects described
21989 in paragraph (a) of this subsection have been completed,
21990 abandoned, or cannot be completed in a timely fashion, any amounts
21991 remaining in such special fund shall be applied to pay debt
21992 service on the bonds issued under this section, in accordance with
21993 the proceedings authorizing the issuance of such bonds and as
21994 directed by the commission.

21995 (3) (a) The commission, at one time, or from time to time,
21996 may declare by resolution the necessity for issuance of general
21997 obligation bonds of the State of Mississippi to provide funds for
21998 all costs incurred or to be incurred for the purposes described in
21999 subsection (2) of this section. Upon the adoption of a resolution
22000 by the Department of Finance and Administration, declaring the
22001 necessity for the issuance of any part or all of the general
22002 obligation bonds authorized by this subsection, the department
22003 shall deliver a certified copy of its resolution or resolutions to
22004 the commission. Upon receipt of such resolution, the commission,
22005 in its discretion, may act as the issuing agent, prescribe the
22006 form of the bonds, determine the appropriate method for sale of
22007 the bonds, advertise for and accept bids or negotiate the sale of



22008 the bonds, issue and sell the bonds so authorized to be sold, and
22009 do any and all other things necessary and advisable in connection
22010 with the issuance and sale of such bonds. The total amount of
22011 bonds issued under this section shall not exceed One Million
22012 Dollars (\$1,000,000.00). No bonds shall be issued under this
22013 section after July 1, 2024.

22014 (b) Any investment earnings on amounts deposited into
22015 the special fund created in subsection (2) of this section shall
22016 be used to pay debt service on bonds issued under this section, in
22017 accordance with the proceedings authorizing issuance of such
22018 bonds.

22019 (4) The principal of and interest on the bonds authorized
22020 under this section shall be payable in the manner provided in this
22021 subsection. Such bonds shall bear such date or dates, be in such
22022 denomination or denominations, bear interest at such rate or rates
22023 (not to exceed the limits set forth in Section 75-17-101,
22024 Mississippi Code of 1972), be payable at such place or places
22025 within or without the State of Mississippi, shall mature
22026 absolutely at such time or times not to exceed twenty-five (25)
22027 years from date of issue, be redeemable before maturity at such
22028 time or times and upon such terms, with or without premium, shall
22029 bear such registration privileges, and shall be substantially in
22030 such form, all as shall be determined by resolution of the
22031 commission.



22032 (5) The bonds authorized by this section shall be signed by
22033 the chairman of the commission, or by his facsimile signature, and
22034 the official seal of the commission shall be affixed thereto,
22035 attested by the secretary of the commission. The interest
22036 coupons, if any, to be attached to such bonds may be executed by
22037 the facsimile signatures of such officers. Whenever any such
22038 bonds have been signed by the officials designated to sign the
22039 bonds who were in office at the time of such signing, but who may
22040 have ceased to be such officers before the sale and delivery of
22041 such bonds, or who may not have been in office on the date such
22042 bonds may bear, the signatures of such officers upon such bonds
22043 and coupons shall nevertheless be valid and sufficient for all
22044 purposes and have the same effect as if the person so officially
22045 signing such bonds had remained in office until their delivery to
22046 the purchaser, or had been in office on the date such bonds may
22047 bear. However, notwithstanding anything herein to the contrary,
22048 such bonds may be issued as provided in the Registered Bond Act of
22049 the State of Mississippi.

22050 (6) All bonds and interest coupons issued under the
22051 provisions of this section have all the qualities and incidents of
22052 negotiable instruments under the provisions of the Uniform
22053 Commercial Code, and in exercising the powers granted by this
22054 section, the commission shall not be required to and need not
22055 comply with the provisions of the Uniform Commercial Code.



22056 (7) The commission shall act as issuing agent for the bonds
22057 authorized under this section, prescribe the form of the bonds,
22058 determine the appropriate method for sale of the bonds, advertise
22059 for and accept bids or negotiate the sale of the bonds, issue and
22060 sell the bonds so authorized to be sold, pay all fees and costs
22061 incurred in such issuance and sale, and do any and all other
22062 things necessary and advisable in connection with the issuance and
22063 sale of such bonds. The commission is authorized and empowered to
22064 pay the costs that are incident to the sale, issuance and delivery
22065 of the bonds authorized under this section from the proceeds
22066 derived from the sale of such bonds. The commission may sell such
22067 bonds on sealed bids at public sale or may negotiate the sale of
22068 the bonds for such price as it may determine to be for the best
22069 interest of the State of Mississippi. All interest accruing on
22070 such bonds so issued shall be payable semiannually or annually.

22071 If such bonds are sold by sealed bids at public sale, notice
22072 of the sale shall be published at least one time, not less than
22073 ten (10) days before the date of sale, and shall be so published
22074 in one or more newspapers published or having a general
22075 circulation in the City of Jackson, Mississippi, selected by the
22076 commission.

22077 The commission, when issuing any bonds under the authority of
22078 this section, may provide that bonds, at the option of the State
22079 of Mississippi, may be called in for payment and redemption at the



22080 call price named therein and accrued interest on such date or
22081 dates named therein.

22082 (8) The bonds issued under the provisions of this section
22083 are general obligations of the State of Mississippi, and for the
22084 payment thereof the full faith and credit of the State of
22085 Mississippi is irrevocably pledged. If the funds appropriated by
22086 the Legislature are insufficient to pay the principal of and the
22087 interest on such bonds as they become due, then the deficiency
22088 shall be paid by the State Treasurer from any funds in the State
22089 Treasury not otherwise appropriated. All such bonds shall contain
22090 recitals on their faces substantially covering the provisions of
22091 this subsection.

22092 (9) Upon the issuance and sale of bonds under the provisions
22093 of this section, the commission shall transfer the proceeds of any
22094 such sale or sales to the special fund created in subsection (2)
22095 of this section. The proceeds of such bonds shall be disbursed
22096 solely upon the order of the Department of Finance and
22097 Administration under such restrictions, if any, as may be
22098 contained in the resolution providing for the issuance of the
22099 bonds.

22100 (10) The bonds authorized under this section may be issued
22101 without any other proceedings or the happening of any other
22102 conditions or things other than those proceedings, conditions and
22103 things which are specified or required by this section. Any
22104 resolution providing for the issuance of bonds under the



22105 provisions of this section shall become effective immediately upon
22106 its adoption by the commission, and any such resolution may be
22107 adopted at any regular or special meeting of the commission by a
22108 majority of its members.

22109 (11) The bonds authorized under the authority of this
22110 section may be validated in the Chancery Court of the First
22111 Judicial District of Hinds County, Mississippi, in the manner and
22112 with the force and effect provided by Title 31, Chapter 13,
22113 Mississippi Code of 1972, for the validation of county, municipal,
22114 school district and other bonds. The notice to taxpayers required
22115 by such statutes shall be published in a newspaper published or
22116 having a general circulation in the City of Jackson, Mississippi.

22117 (12) Any holder of bonds issued under the provisions of this
22118 section or of any of the interest coupons pertaining thereto may,
22119 either at law or in equity, by suit, action, mandamus or other
22120 proceeding, protect and enforce any and all rights granted under
22121 this section, or under such resolution, and may enforce and compel
22122 performance of all duties required by this section to be
22123 performed, in order to provide for the payment of bonds and
22124 interest thereon.

22125 (13) All bonds issued under the provisions of this section
22126 shall be legal investments for trustees and other fiduciaries, and
22127 for savings banks, trust companies and insurance companies
22128 organized under the laws of the State of Mississippi, and such
22129 bonds shall be legal securities which may be deposited with and



22130 shall be received by all public officers and bodies of this state
22131 and all municipalities and political subdivisions for the purpose
22132 of securing the deposit of public funds.

22133 (14) Bonds issued under the provisions of this section and
22134 income therefrom shall be exempt from all taxation in the State of
22135 Mississippi.

22136 (15) The proceeds of the bonds issued under this section
22137 shall be used solely for the purposes herein provided, including
22138 the costs incident to the issuance and sale of such bonds.

22139 (16) The State Treasurer is authorized, without further
22140 process of law, to certify to the Department of Finance and
22141 Administration the necessity for warrants. The Department of
22142 Finance and Administration is authorized and directed to issue
22143 such warrants, in such amounts as may be necessary to pay when due
22144 the principal of, premium, if any, and interest on, or the
22145 accreted value of, all bonds issued under this section. The State
22146 Treasurer shall forward the necessary amount to the designated
22147 place or places of payment of such bonds in ample time to
22148 discharge such bonds, or the interest thereon, on the due dates
22149 thereof.

22150 (17) This section shall be deemed to be full and complete
22151 authority for the exercise of the powers herein granted, but this
22152 section shall not be deemed to repeal or to be in derogation of
22153 any existing law of this state.



22154 **SECTION 109.** (1) As used in this section, the following
22155 words shall have the meanings ascribed herein unless the context
22156 clearly requires otherwise:

22157 (a) "Accreted value" of any bond means, as of any date
22158 of computation, an amount equal to the sum of (i) the stated
22159 initial value of such bond, plus (ii) the interest accrued thereon
22160 from the issue date to the date of computation at the rate,
22161 compounded semiannually, that is necessary to produce the
22162 approximate yield to maturity shown for bonds of the same
22163 maturity.

22164 (b) "State" means the State of Mississippi.

22165 (c) "Commission" means the State Bond Commission.

22166 (2) (a) (i) A special fund, to be designated the "2020
22167 Pittsboro Water Tank Repair Fund," is created within the State
22168 Treasury. The fund shall be maintained by the State Treasurer as
22169 a separate and special fund, separate and apart from the General
22170 Fund of the state. Unexpended amounts remaining in the fund at
22171 the end of a fiscal year shall not lapse into the State General
22172 Fund, and any interest earned or investment earnings on amounts in
22173 the fund shall be deposited into such fund.

22174 (ii) Monies deposited into the fund shall be
22175 disbursed, in the discretion of the Department of Finance and
22176 Administration, to assist the Village of Pittsboro, Mississippi,
22177 in paying the costs associated with repairs to its water tank.



22178 (b) Amounts deposited into such special fund shall be
22179 disbursed to pay the costs of the projects described in paragraph
22180 (a) of this subsection. Promptly after the commission has
22181 certified, by resolution duly adopted, that the projects described
22182 in paragraph (a) of this subsection have been completed,
22183 abandoned, or cannot be completed in a timely fashion, any amounts
22184 remaining in such special fund shall be applied to pay debt
22185 service on the bonds issued under this section, in accordance with
22186 the proceedings authorizing the issuance of such bonds and as
22187 directed by the commission.

22188 (3) (a) The commission, at one time, or from time to time,
22189 may declare by resolution the necessity for issuance of general
22190 obligation bonds of the State of Mississippi to provide funds for
22191 all costs incurred or to be incurred for the purposes described in
22192 subsection (2) of this section. Upon the adoption of a resolution
22193 by the Department of Finance and Administration, declaring the
22194 necessity for the issuance of any part or all of the general
22195 obligation bonds authorized by this subsection, the department
22196 shall deliver a certified copy of its resolution or resolutions to
22197 the commission. Upon receipt of such resolution, the commission,
22198 in its discretion, may act as the issuing agent, prescribe the
22199 form of the bonds, determine the appropriate method for sale of
22200 the bonds, advertise for and accept bids or negotiate the sale of
22201 the bonds, issue and sell the bonds so authorized to be sold, and
22202 do any and all other things necessary and advisable in connection



22203 with the issuance and sale of such bonds. The total amount of
22204 bonds issued under this section shall not exceed One Hundred Fifty
22205 Thousand Dollars (\$150,000.00). No bonds shall be issued under
22206 this section after July 1, 2024.

22207 (b) Any investment earnings on amounts deposited into
22208 the special fund created in subsection (2) of this section shall
22209 be used to pay debt service on bonds issued under this section, in
22210 accordance with the proceedings authorizing issuance of such
22211 bonds.

22212 (4) The principal of and interest on the bonds authorized
22213 under this section shall be payable in the manner provided in this
22214 subsection. Such bonds shall bear such date or dates, be in such
22215 denomination or denominations, bear interest at such rate or rates
22216 (not to exceed the limits set forth in Section 75-17-101,
22217 Mississippi Code of 1972), be payable at such place or places
22218 within or without the State of Mississippi, shall mature
22219 absolutely at such time or times not to exceed twenty-five (25)
22220 years from date of issue, be redeemable before maturity at such
22221 time or times and upon such terms, with or without premium, shall
22222 bear such registration privileges, and shall be substantially in
22223 such form, all as shall be determined by resolution of the
22224 commission.

22225 (5) The bonds authorized by this section shall be signed by
22226 the chairman of the commission, or by his facsimile signature, and
22227 the official seal of the commission shall be affixed thereto,



22228 attested by the secretary of the commission. The interest
22229 coupons, if any, to be attached to such bonds may be executed by
22230 the facsimile signatures of such officers. Whenever any such
22231 bonds have been signed by the officials designated to sign the
22232 bonds who were in office at the time of such signing, but who may
22233 have ceased to be such officers before the sale and delivery of
22234 such bonds, or who may not have been in office on the date such
22235 bonds may bear, the signatures of such officers upon such bonds
22236 and coupons shall nevertheless be valid and sufficient for all
22237 purposes and have the same effect as if the person so officially
22238 signing such bonds had remained in office until their delivery to
22239 the purchaser, or had been in office on the date such bonds may
22240 bear. However, notwithstanding anything herein to the contrary,
22241 such bonds may be issued as provided in the Registered Bond Act of
22242 the State of Mississippi.

22243 (6) All bonds and interest coupons issued under the
22244 provisions of this section have all the qualities and incidents of
22245 negotiable instruments under the provisions of the Uniform
22246 Commercial Code, and in exercising the powers granted by this
22247 section, the commission shall not be required to and need not
22248 comply with the provisions of the Uniform Commercial Code.

22249 (7) The commission shall act as issuing agent for the bonds
22250 authorized under this section, prescribe the form of the bonds,
22251 determine the appropriate method for sale of the bonds, advertise
22252 for and accept bids or negotiate the sale of the bonds, issue and



22253 sell the bonds so authorized to be sold, pay all fees and costs
22254 incurred in such issuance and sale, and do any and all other
22255 things necessary and advisable in connection with the issuance and
22256 sale of such bonds. The commission is authorized and empowered to
22257 pay the costs that are incident to the sale, issuance and delivery
22258 of the bonds authorized under this section from the proceeds
22259 derived from the sale of such bonds. The commission may sell such
22260 bonds on sealed bids at public sale or may negotiate the sale of
22261 the bonds for such price as it may determine to be for the best
22262 interest of the State of Mississippi. All interest accruing on
22263 such bonds so issued shall be payable semiannually or annually.

22264 If such bonds are sold by sealed bids at public sale, notice
22265 of the sale shall be published at least one time, not less than
22266 ten (10) days before the date of sale, and shall be so published
22267 in one or more newspapers published or having a general
22268 circulation in the City of Jackson, Mississippi, selected by the
22269 commission.

22270 The commission, when issuing any bonds under the authority of
22271 this section, may provide that bonds, at the option of the State
22272 of Mississippi, may be called in for payment and redemption at the
22273 call price named therein and accrued interest on such date or
22274 dates named therein.

22275 (8) The bonds issued under the provisions of this section
22276 are general obligations of the State of Mississippi, and for the
22277 payment thereof the full faith and credit of the State of



22278 Mississippi is irrevocably pledged. If the funds appropriated by
22279 the Legislature are insufficient to pay the principal of and the
22280 interest on such bonds as they become due, then the deficiency
22281 shall be paid by the State Treasurer from any funds in the State
22282 Treasury not otherwise appropriated. All such bonds shall contain
22283 recitals on their faces substantially covering the provisions of
22284 this subsection.

22285 (9) Upon the issuance and sale of bonds under the provisions
22286 of this section, the commission shall transfer the proceeds of any
22287 such sale or sales to the special fund created in subsection (2)
22288 of this section. The proceeds of such bonds shall be disbursed
22289 solely upon the order of the Department of Finance and
22290 Administration under such restrictions, if any, as may be
22291 contained in the resolution providing for the issuance of the
22292 bonds.

22293 (10) The bonds authorized under this section may be issued
22294 without any other proceedings or the happening of any other
22295 conditions or things other than those proceedings, conditions and
22296 things which are specified or required by this section. Any
22297 resolution providing for the issuance of bonds under the
22298 provisions of this section shall become effective immediately upon
22299 its adoption by the commission, and any such resolution may be
22300 adopted at any regular or special meeting of the commission by a
22301 majority of its members.



22302 (11) The bonds authorized under the authority of this
22303 section may be validated in the Chancery Court of the First
22304 Judicial District of Hinds County, Mississippi, in the manner and
22305 with the force and effect provided by Title 31, Chapter 13,
22306 Mississippi Code of 1972, for the validation of county, municipal,
22307 school district and other bonds. The notice to taxpayers required
22308 by such statutes shall be published in a newspaper published or
22309 having a general circulation in the City of Jackson, Mississippi.

22310 (12) Any holder of bonds issued under the provisions of this
22311 section or of any of the interest coupons pertaining thereto may,
22312 either at law or in equity, by suit, action, mandamus or other
22313 proceeding, protect and enforce any and all rights granted under
22314 this section, or under such resolution, and may enforce and compel
22315 performance of all duties required by this section to be
22316 performed, in order to provide for the payment of bonds and
22317 interest thereon.

22318 (13) All bonds issued under the provisions of this section
22319 shall be legal investments for trustees and other fiduciaries, and
22320 for savings banks, trust companies and insurance companies
22321 organized under the laws of the State of Mississippi, and such
22322 bonds shall be legal securities which may be deposited with and
22323 shall be received by all public officers and bodies of this state
22324 and all municipalities and political subdivisions for the purpose
22325 of securing the deposit of public funds.



22326 (14) Bonds issued under the provisions of this section and
22327 income therefrom shall be exempt from all taxation in the State of
22328 Mississippi.

22329 (15) The proceeds of the bonds issued under this section
22330 shall be used solely for the purposes herein provided, including
22331 the costs incident to the issuance and sale of such bonds.

22332 (16) The State Treasurer is authorized, without further
22333 process of law, to certify to the Department of Finance and
22334 Administration the necessity for warrants. The Department of
22335 Finance and Administration is authorized and directed to issue
22336 such warrants, in such amounts as may be necessary to pay when due
22337 the principal of, premium, if any, and interest on, or the
22338 accreted value of, all bonds issued under this section. The State
22339 Treasurer shall forward the necessary amount to the designated
22340 place or places of payment of such bonds in ample time to
22341 discharge such bonds, or the interest thereon, on the due dates
22342 thereof.

22343 (17) This section shall be deemed to be full and complete
22344 authority for the exercise of the powers herein granted, but this
22345 section shall not be deemed to repeal or to be in derogation of
22346 any existing law of this state.

22347 **SECTION 110.** (1) As used in this section, the following
22348 words shall have the meanings ascribed herein unless the context
22349 clearly requires otherwise:



22350 (a) "Accreted value" of any bond means, as of any date
22351 of computation, an amount equal to the sum of (i) the stated
22352 initial value of such bond, plus (ii) the interest accrued thereon
22353 from the issue date to the date of computation at the rate,
22354 compounded semiannually, that is necessary to produce the
22355 approximate yield to maturity shown for bonds of the same
22356 maturity.

22357 (b) "State" means the State of Mississippi.

22358 (c) "Commission" means the State Bond Commission.

22359 (2) (a) (i) A special fund, to be designated the "2020
22360 Greene County Rural Events Center Renovation and Expansion Fund,"
22361 is created within the State Treasury. The fund shall be
22362 maintained by the State Treasurer as a separate and special fund,
22363 separate and apart from the General Fund of the state. Unexpended
22364 amounts remaining in the fund at the end of a fiscal year shall
22365 not lapse into the State General Fund, and any interest earned or
22366 investment earnings on amounts in the fund shall be deposited into
22367 such fund.

22368 (ii) Monies deposited into the fund shall be
22369 disbursed, in the discretion of the Department of Finance and
22370 Administration, to assist in paying the costs associated with the
22371 renovation and expansion of the Greene County Rural Events Center
22372 in Leakesville, Mississippi.

22373 (b) Amounts deposited into such special fund shall be
22374 disbursed to pay the costs of the projects described in paragraph



22375 (a) of this subsection. Promptly after the commission has
22376 certified, by resolution duly adopted, that the projects described
22377 in paragraph (a) of this subsection have been completed,
22378 abandoned, or cannot be completed in a timely fashion, any amounts
22379 remaining in such special fund shall be applied to pay debt
22380 service on the bonds issued under this section, in accordance with
22381 the proceedings authorizing the issuance of such bonds and as
22382 directed by the commission.

22383 (3) (a) The commission, at one time, or from time to time,
22384 may declare by resolution the necessity for issuance of general
22385 obligation bonds of the State of Mississippi to provide funds for
22386 all costs incurred or to be incurred for the purposes described in
22387 subsection (2) of this section. Upon the adoption of a resolution
22388 by the Department of Finance and Administration, declaring the
22389 necessity for the issuance of any part or all of the general
22390 obligation bonds authorized by this subsection, the department
22391 shall deliver a certified copy of its resolution or resolutions to
22392 the commission. Upon receipt of such resolution, the commission,
22393 in its discretion, may act as the issuing agent, prescribe the
22394 form of the bonds, determine the appropriate method for sale of
22395 the bonds, advertise for and accept bids or negotiate the sale of
22396 the bonds, issue and sell the bonds so authorized to be sold, and
22397 do any and all other things necessary and advisable in connection
22398 with the issuance and sale of such bonds. The total amount of
22399 bonds issued under this section shall not exceed Five Hundred



22400 Thousand Dollars (\$500,000.00). No bonds shall be issued under
22401 this section after July 1, 2024.

22402 (b) Any investment earnings on amounts deposited into
22403 the special fund created in subsection (2) of this section shall
22404 be used to pay debt service on bonds issued under this section, in
22405 accordance with the proceedings authorizing issuance of such
22406 bonds.

22407 (4) The principal of and interest on the bonds authorized
22408 under this section shall be payable in the manner provided in this
22409 subsection. Such bonds shall bear such date or dates, be in such
22410 denomination or denominations, bear interest at such rate or rates
22411 (not to exceed the limits set forth in Section 75-17-101,
22412 Mississippi Code of 1972), be payable at such place or places
22413 within or without the State of Mississippi, shall mature
22414 absolutely at such time or times not to exceed twenty-five (25)
22415 years from date of issue, be redeemable before maturity at such
22416 time or times and upon such terms, with or without premium, shall
22417 bear such registration privileges, and shall be substantially in
22418 such form, all as shall be determined by resolution of the
22419 commission.

22420 (5) The bonds authorized by this section shall be signed by
22421 the chairman of the commission, or by his facsimile signature, and
22422 the official seal of the commission shall be affixed thereto,
22423 attested by the secretary of the commission. The interest
22424 coupons, if any, to be attached to such bonds may be executed by



22425 the facsimile signatures of such officers. Whenever any such
22426 bonds have been signed by the officials designated to sign the
22427 bonds who were in office at the time of such signing, but who may
22428 have ceased to be such officers before the sale and delivery of
22429 such bonds, or who may not have been in office on the date such
22430 bonds may bear, the signatures of such officers upon such bonds
22431 and coupons shall nevertheless be valid and sufficient for all
22432 purposes and have the same effect as if the person so officially
22433 signing such bonds had remained in office until their delivery to
22434 the purchaser, or had been in office on the date such bonds may
22435 bear. However, notwithstanding anything herein to the contrary,
22436 such bonds may be issued as provided in the Registered Bond Act of
22437 the State of Mississippi.

22438 (6) All bonds and interest coupons issued under the
22439 provisions of this section have all the qualities and incidents of
22440 negotiable instruments under the provisions of the Uniform
22441 Commercial Code, and in exercising the powers granted by this
22442 section, the commission shall not be required to and need not
22443 comply with the provisions of the Uniform Commercial Code.

22444 (7) The commission shall act as issuing agent for the bonds
22445 authorized under this section, prescribe the form of the bonds,
22446 determine the appropriate method for sale of the bonds, advertise
22447 for and accept bids or negotiate the sale of the bonds, issue and
22448 sell the bonds so authorized to be sold, pay all fees and costs
22449 incurred in such issuance and sale, and do any and all other



22450 things necessary and advisable in connection with the issuance and
22451 sale of such bonds. The commission is authorized and empowered to
22452 pay the costs that are incident to the sale, issuance and delivery
22453 of the bonds authorized under this section from the proceeds
22454 derived from the sale of such bonds. The commission may sell such
22455 bonds on sealed bids at public sale or may negotiate the sale of
22456 the bonds for such price as it may determine to be for the best
22457 interest of the State of Mississippi. All interest accruing on
22458 such bonds so issued shall be payable semiannually or annually.

22459 If such bonds are sold by sealed bids at public sale, notice
22460 of the sale shall be published at least one time, not less than
22461 ten (10) days before the date of sale, and shall be so published
22462 in one or more newspapers published or having a general
22463 circulation in the City of Jackson, Mississippi, selected by the
22464 commission.

22465 The commission, when issuing any bonds under the authority of
22466 this section, may provide that bonds, at the option of the State
22467 of Mississippi, may be called in for payment and redemption at the
22468 call price named therein and accrued interest on such date or
22469 dates named therein.

22470 (8) The bonds issued under the provisions of this section
22471 are general obligations of the State of Mississippi, and for the
22472 payment thereof the full faith and credit of the State of
22473 Mississippi is irrevocably pledged. If the funds appropriated by
22474 the Legislature are insufficient to pay the principal of and the



22475 interest on such bonds as they become due, then the deficiency
22476 shall be paid by the State Treasurer from any funds in the State
22477 Treasury not otherwise appropriated. All such bonds shall contain
22478 recitals on their faces substantially covering the provisions of
22479 this subsection.

22480 (9) Upon the issuance and sale of bonds under the provisions
22481 of this section, the commission shall transfer the proceeds of any
22482 such sale or sales to the special fund created in subsection (2)
22483 of this section. The proceeds of such bonds shall be disbursed
22484 solely upon the order of the Department of Finance and
22485 Administration under such restrictions, if any, as may be
22486 contained in the resolution providing for the issuance of the
22487 bonds.

22488 (10) The bonds authorized under this section may be issued
22489 without any other proceedings or the happening of any other
22490 conditions or things other than those proceedings, conditions and
22491 things which are specified or required by this section. Any
22492 resolution providing for the issuance of bonds under the
22493 provisions of this section shall become effective immediately upon
22494 its adoption by the commission, and any such resolution may be
22495 adopted at any regular or special meeting of the commission by a
22496 majority of its members.

22497 (11) The bonds authorized under the authority of this
22498 section may be validated in the Chancery Court of the First
22499 Judicial District of Hinds County, Mississippi, in the manner and



22500 with the force and effect provided by Title 31, Chapter 13,
22501 Mississippi Code of 1972, for the validation of county, municipal,
22502 school district and other bonds. The notice to taxpayers required
22503 by such statutes shall be published in a newspaper published or
22504 having a general circulation in the City of Jackson, Mississippi.

22505 (12) Any holder of bonds issued under the provisions of this
22506 section or of any of the interest coupons pertaining thereto may,
22507 either at law or in equity, by suit, action, mandamus or other
22508 proceeding, protect and enforce any and all rights granted under
22509 this section, or under such resolution, and may enforce and compel
22510 performance of all duties required by this section to be
22511 performed, in order to provide for the payment of bonds and
22512 interest thereon.

22513 (13) All bonds issued under the provisions of this section
22514 shall be legal investments for trustees and other fiduciaries, and
22515 for savings banks, trust companies and insurance companies
22516 organized under the laws of the State of Mississippi, and such
22517 bonds shall be legal securities which may be deposited with and
22518 shall be received by all public officers and bodies of this state
22519 and all municipalities and political subdivisions for the purpose
22520 of securing the deposit of public funds.

22521 (14) Bonds issued under the provisions of this section and
22522 income therefrom shall be exempt from all taxation in the State of
22523 Mississippi.



22524 (15) The proceeds of the bonds issued under this section
22525 shall be used solely for the purposes herein provided, including
22526 the costs incident to the issuance and sale of such bonds.

22527 (16) The State Treasurer is authorized, without further
22528 process of law, to certify to the Department of Finance and
22529 Administration the necessity for warrants. The Department of
22530 Finance and Administration is authorized and directed to issue
22531 such warrants, in such amounts as may be necessary to pay when due
22532 the principal of, premium, if any, and interest on, or the
22533 accreted value of, all bonds issued under this section. The State
22534 Treasurer shall forward the necessary amount to the designated
22535 place or places of payment of such bonds in ample time to
22536 discharge such bonds, or the interest thereon, on the due dates
22537 thereof.

22538 (17) This section shall be deemed to be full and complete
22539 authority for the exercise of the powers herein granted, but this
22540 section shall not be deemed to repeal or to be in derogation of
22541 any existing law of this state.

22542 **SECTION 111.** (1) As used in this section, the following
22543 words shall have the meanings ascribed herein unless the context
22544 clearly requires otherwise:

22545 (a) "Accreted value" of any bond means, as of any date
22546 of computation, an amount equal to the sum of (i) the stated
22547 initial value of such bond, plus (ii) the interest accrued thereon
22548 from the issue date to the date of computation at the rate,



22549 compounded semiannually, that is necessary to produce the
22550 approximate yield to maturity shown for bonds of the same
22551 maturity.

22552 (b) "State" means the State of Mississippi.

22553 (c) "Commission" means the State Bond Commission.

22554 (2) (a) (i) A special fund, to be designated the "2020
22555 Cotesworth Culture and Heritage Center Repair and Renovation
22556 Fund," is created within the State Treasury. The fund shall be
22557 maintained by the State Treasurer as a separate and special fund,
22558 separate and apart from the General Fund of the state. Unexpended
22559 amounts remaining in the fund at the end of a fiscal year shall
22560 not lapse into the State General Fund, and any interest earned or
22561 investment earnings on amounts in the fund shall be deposited into
22562 such fund.

22563 (ii) Monies deposited into the fund shall be
22564 disbursed, in the discretion of the Department of Finance and
22565 Administration, to assist in paying the costs associated with the
22566 repair and renovation of Cotesworth Culture and Heritage Center in
22567 Carrollton, Mississippi.

22568 (b) Amounts deposited into such special fund shall be
22569 disbursed to pay the costs of the projects described in paragraph
22570 (a) of this subsection. Promptly after the commission has
22571 certified, by resolution duly adopted, that the projects described
22572 in paragraph (a) of this subsection have been completed,
22573 abandoned, or cannot be completed in a timely fashion, any amounts



22574 remaining in such special fund shall be applied to pay debt
22575 service on the bonds issued under this section, in accordance with
22576 the proceedings authorizing the issuance of such bonds and as
22577 directed by the commission.

22578 (3) (a) The commission, at one time, or from time to time,
22579 may declare by resolution the necessity for issuance of general
22580 obligation bonds of the State of Mississippi to provide funds for
22581 all costs incurred or to be incurred for the purposes described in
22582 subsection (2) of this section. Upon the adoption of a resolution
22583 by the Department of Finance and Administration, declaring the
22584 necessity for the issuance of any part or all of the general
22585 obligation bonds authorized by this subsection, the department
22586 shall deliver a certified copy of its resolution or resolutions to
22587 the commission. Upon receipt of such resolution, the commission,
22588 in its discretion, may act as the issuing agent, prescribe the
22589 form of the bonds, determine the appropriate method for sale of
22590 the bonds, advertise for and accept bids or negotiate the sale of
22591 the bonds, issue and sell the bonds so authorized to be sold, and
22592 do any and all other things necessary and advisable in connection
22593 with the issuance and sale of such bonds. The total amount of
22594 bonds issued under this section shall not exceed One Hundred
22595 Thousand Dollars (\$100,000.00). No bonds shall be issued under
22596 this section after July 1, 2024.

22597 (b) Any investment earnings on amounts deposited into
22598 the special fund created in subsection (2) of this section shall



22599 be used to pay debt service on bonds issued under this section, in
22600 accordance with the proceedings authorizing issuance of such
22601 bonds.

22602 (4) The principal of and interest on the bonds authorized
22603 under this section shall be payable in the manner provided in this
22604 subsection. Such bonds shall bear such date or dates, be in such
22605 denomination or denominations, bear interest at such rate or rates
22606 (not to exceed the limits set forth in Section 75-17-101,
22607 Mississippi Code of 1972), be payable at such place or places
22608 within or without the State of Mississippi, shall mature
22609 absolutely at such time or times not to exceed twenty-five (25)
22610 years from date of issue, be redeemable before maturity at such
22611 time or times and upon such terms, with or without premium, shall
22612 bear such registration privileges, and shall be substantially in
22613 such form, all as shall be determined by resolution of the
22614 commission.

22615 (5) The bonds authorized by this section shall be signed by
22616 the chairman of the commission, or by his facsimile signature, and
22617 the official seal of the commission shall be affixed thereto,
22618 attested by the secretary of the commission. The interest
22619 coupons, if any, to be attached to such bonds may be executed by
22620 the facsimile signatures of such officers. Whenever any such
22621 bonds have been signed by the officials designated to sign the
22622 bonds who were in office at the time of such signing, but who may
22623 have ceased to be such officers before the sale and delivery of



22624 such bonds, or who may not have been in office on the date such
22625 bonds may bear, the signatures of such officers upon such bonds
22626 and coupons shall nevertheless be valid and sufficient for all
22627 purposes and have the same effect as if the person so officially
22628 signing such bonds had remained in office until their delivery to
22629 the purchaser, or had been in office on the date such bonds may
22630 bear. However, notwithstanding anything herein to the contrary,
22631 such bonds may be issued as provided in the Registered Bond Act of
22632 the State of Mississippi.

22633 (6) All bonds and interest coupons issued under the
22634 provisions of this section have all the qualities and incidents of
22635 negotiable instruments under the provisions of the Uniform
22636 Commercial Code, and in exercising the powers granted by this
22637 section, the commission shall not be required to and need not
22638 comply with the provisions of the Uniform Commercial Code.

22639 (7) The commission shall act as issuing agent for the bonds
22640 authorized under this section, prescribe the form of the bonds,
22641 determine the appropriate method for sale of the bonds, advertise
22642 for and accept bids or negotiate the sale of the bonds, issue and
22643 sell the bonds so authorized to be sold, pay all fees and costs
22644 incurred in such issuance and sale, and do any and all other
22645 things necessary and advisable in connection with the issuance and
22646 sale of such bonds. The commission is authorized and empowered to
22647 pay the costs that are incident to the sale, issuance and delivery
22648 of the bonds authorized under this section from the proceeds



22649 derived from the sale of such bonds. The commission may sell such
22650 bonds on sealed bids at public sale or may negotiate the sale of
22651 the bonds for such price as it may determine to be for the best
22652 interest of the State of Mississippi. All interest accruing on
22653 such bonds so issued shall be payable semiannually or annually.

22654 If such bonds are sold by sealed bids at public sale, notice
22655 of the sale shall be published at least one time, not less than
22656 ten (10) days before the date of sale, and shall be so published
22657 in one or more newspapers published or having a general
22658 circulation in the City of Jackson, Mississippi, selected by the
22659 commission.

22660 The commission, when issuing any bonds under the authority of
22661 this section, may provide that bonds, at the option of the State
22662 of Mississippi, may be called in for payment and redemption at the
22663 call price named therein and accrued interest on such date or
22664 dates named therein.

22665 (8) The bonds issued under the provisions of this section
22666 are general obligations of the State of Mississippi, and for the
22667 payment thereof the full faith and credit of the State of
22668 Mississippi is irrevocably pledged. If the funds appropriated by
22669 the Legislature are insufficient to pay the principal of and the
22670 interest on such bonds as they become due, then the deficiency
22671 shall be paid by the State Treasurer from any funds in the State
22672 Treasury not otherwise appropriated. All such bonds shall contain



22673 recitals on their faces substantially covering the provisions of
22674 this subsection.

22675 (9) Upon the issuance and sale of bonds under the provisions
22676 of this section, the commission shall transfer the proceeds of any
22677 such sale or sales to the special fund created in subsection (2)
22678 of this section. The proceeds of such bonds shall be disbursed
22679 solely upon the order of the Department of Finance and
22680 Administration under such restrictions, if any, as may be
22681 contained in the resolution providing for the issuance of the
22682 bonds.

22683 (10) The bonds authorized under this section may be issued
22684 without any other proceedings or the happening of any other
22685 conditions or things other than those proceedings, conditions and
22686 things which are specified or required by this section. Any
22687 resolution providing for the issuance of bonds under the
22688 provisions of this section shall become effective immediately upon
22689 its adoption by the commission, and any such resolution may be
22690 adopted at any regular or special meeting of the commission by a
22691 majority of its members.

22692 (11) The bonds authorized under the authority of this
22693 section may be validated in the Chancery Court of the First
22694 Judicial District of Hinds County, Mississippi, in the manner and
22695 with the force and effect provided by Title 31, Chapter 13,
22696 Mississippi Code of 1972, for the validation of county, municipal,
22697 school district and other bonds. The notice to taxpayers required



22698 by such statutes shall be published in a newspaper published or
22699 having a general circulation in the City of Jackson, Mississippi.

22700 (12) Any holder of bonds issued under the provisions of this
22701 section or of any of the interest coupons pertaining thereto may,
22702 either at law or in equity, by suit, action, mandamus or other
22703 proceeding, protect and enforce any and all rights granted under
22704 this section, or under such resolution, and may enforce and compel
22705 performance of all duties required by this section to be
22706 performed, in order to provide for the payment of bonds and
22707 interest thereon.

22708 (13) All bonds issued under the provisions of this section
22709 shall be legal investments for trustees and other fiduciaries, and
22710 for savings banks, trust companies and insurance companies
22711 organized under the laws of the State of Mississippi, and such
22712 bonds shall be legal securities which may be deposited with and
22713 shall be received by all public officers and bodies of this state
22714 and all municipalities and political subdivisions for the purpose
22715 of securing the deposit of public funds.

22716 (14) Bonds issued under the provisions of this section and
22717 income therefrom shall be exempt from all taxation in the State of
22718 Mississippi.

22719 (15) The proceeds of the bonds issued under this section
22720 shall be used solely for the purposes herein provided, including
22721 the costs incident to the issuance and sale of such bonds.



22722 (16) The State Treasurer is authorized, without further
22723 process of law, to certify to the Department of Finance and
22724 Administration the necessity for warrants. The Department of
22725 Finance and Administration is authorized and directed to issue
22726 such warrants, in such amounts as may be necessary to pay when due
22727 the principal of, premium, if any, and interest on, or the
22728 accreted value of, all bonds issued under this section. The State
22729 Treasurer shall forward the necessary amount to the designated
22730 place or places of payment of such bonds in ample time to
22731 discharge such bonds, or the interest thereon, on the due dates
22732 thereof.

22733 (17) This section shall be deemed to be full and complete
22734 authority for the exercise of the powers herein granted, but this
22735 section shall not be deemed to repeal or to be in derogation of
22736 any existing law of this state.

22737 **SECTION 112.** (1) As used in this section, the following
22738 words shall have the meanings ascribed herein unless the context
22739 clearly requires otherwise:

22740 (a) "Accreted value" of any bond means, as of any date
22741 of computation, an amount equal to the sum of (i) the stated
22742 initial value of such bond, plus (ii) the interest accrued thereon
22743 from the issue date to the date of computation at the rate,
22744 compounded semiannually, that is necessary to produce the
22745 approximate yield to maturity shown for bonds of the same
22746 maturity.



22747 (b) "State" means the State of Mississippi.

22748 (c) "Commission" means the State Bond Commission.

22749 (2) (a) (i) A special fund, to be designated the "2020
22750 Lowndes County Manufactures Drive Extension Fund" is created
22751 within the State Treasury. The fund shall be maintained by the
22752 State Treasurer as a separate and special fund, separate and apart
22753 from the General Fund of the state. Unexpended amounts remaining
22754 in the fund at the end of a fiscal year shall not lapse into the
22755 State General Fund, and any interest earned or investment earnings
22756 on amounts in the fund shall be deposited into such fund.

22757 (ii) Monies deposited into the fund shall be
22758 disbursed, in the discretion of the Department of Finance and
22759 Administration, to assist Lowndes County, Mississippi, in paying
22760 costs associated with the extension of Manufactures Drive from its
22761 current southern terminus to extend first to the east and then
22762 northward to interconnect with Artesia Road at a location east of
22763 the current intersection of Manufactures Drive and Artesia Road,
22764 provided that such funds may also be used to fund the acquisition
22765 of any right-of-way, if necessary, for such roadway extension,
22766 together with any striping and/or signage associated therewith.

22767 (b) Amounts deposited into such special fund shall be
22768 disbursed to pay the costs of the projects described in paragraph
22769 (a) of this subsection. Promptly after the commission has
22770 certified, by resolution duly adopted, that the projects described
22771 in paragraph (a) of this subsection shall have been completed,



22772 abandoned, or cannot be completed in a timely fashion, any amounts
22773 remaining in such special fund shall be applied to pay debt
22774 service on the bonds issued under this section, in accordance with
22775 the proceedings authorizing the issuance of such bonds and as
22776 directed by the commission.

22777 (3) (a) The commission, at one time, or from time to time,
22778 may declare by resolution the necessity for issuance of general
22779 obligation bonds of the State of Mississippi to provide funds for
22780 all costs incurred or to be incurred for the purposes described in
22781 subsection (2) of this section. Upon the adoption of a resolution
22782 by the Department of Finance and Administration, declaring the
22783 necessity for the issuance of any part or all of the general
22784 obligation bonds authorized by this subsection, the department
22785 shall deliver a certified copy of its resolution or resolutions to
22786 the commission. Upon receipt of such resolution, the commission,
22787 in its discretion, may act as the issuing agent, prescribe the
22788 form of the bonds, determine the appropriate method for sale of
22789 the bonds, advertise for and accept bids or negotiate the sale of
22790 the bonds, issue and sell the bonds so authorized to be sold, and
22791 do any and all other things necessary and advisable in connection
22792 with the issuance and sale of such bonds. The total amount of
22793 bonds issued under this section shall not exceed One Million
22794 Dollars (\$1,000,000.00). No bonds shall be issued under this
22795 section after July 1, 2024.



22796 (b) Any investment earnings on amounts deposited into
22797 the special fund created in subsection (2) of this section shall
22798 be used to pay debt service on bonds issued under this section, in
22799 accordance with the proceedings authorizing issuance of such
22800 bonds.

22801 (4) The principal of and interest on the bonds authorized
22802 under this section shall be payable in the manner provided in this
22803 subsection. Such bonds shall bear such date or dates, be in such
22804 denomination or denominations, bear interest at such rate or rates
22805 (not to exceed the limits set forth in Section 75-17-101,
22806 Mississippi Code of 1972), be payable at such place or places
22807 within or without the State of Mississippi, shall mature
22808 absolutely at such time or times not to exceed twenty-five (25)
22809 years from date of issue, be redeemable before maturity at such
22810 time or times and upon such terms, with or without premium, shall
22811 bear such registration privileges, and shall be substantially in
22812 such form, all as shall be determined by resolution of the
22813 commission.

22814 (5) The bonds authorized by this section shall be signed by
22815 the chairman of the commission, or by his facsimile signature, and
22816 the official seal of the commission shall be affixed thereto,
22817 attested by the secretary of the commission. The interest
22818 coupons, if any, to be attached to such bonds may be executed by
22819 the facsimile signatures of such officers. Whenever any such
22820 bonds shall have been signed by the officials designated to sign



22821 the bonds who were in office at the time of such signing but who
22822 may have ceased to be such officers before the sale and delivery
22823 of such bonds, or who may not have been in office on the date such
22824 bonds may bear, the signatures of such officers upon such bonds
22825 and coupons shall nevertheless be valid and sufficient for all
22826 purposes and have the same effect as if the person so officially
22827 signing such bonds had remained in office until their delivery to
22828 the purchaser, or had been in office on the date such bonds may
22829 bear. However, notwithstanding anything herein to the contrary,
22830 such bonds may be issued as provided in the Registered Bond Act of
22831 the State of Mississippi.

22832 (6) All bonds and interest coupons issued under the
22833 provisions of this section have all the qualities and incidents of
22834 negotiable instruments under the provisions of the Uniform
22835 Commercial Code, and in exercising the powers granted by this
22836 section, the commission shall not be required to and need not
22837 comply with the provisions of the Uniform Commercial Code.

22838 (7) The commission shall act as issuing agent for the bonds
22839 authorized under this section, prescribe the form of the bonds,
22840 determine the appropriate method for sale of the bonds, advertise
22841 for and accept bids or negotiate the sale of the bonds, issue and
22842 sell the bonds so authorized to be sold, pay all fees and costs
22843 incurred in such issuance and sale, and do any and all other
22844 things necessary and advisable in connection with the issuance and
22845 sale of such bonds. The commission is authorized and empowered to



22846 pay the costs that are incident to the sale, issuance and delivery
22847 of the bonds authorized under this section from the proceeds
22848 derived from the sale of such bonds. The commission may sell such
22849 bonds on sealed bids at public sale or may negotiate the sale of
22850 the bonds for such price as it may determine to be for the best
22851 interest of the State of Mississippi. All interest accruing on
22852 such bonds so issued shall be payable semiannually or annually.

22853 If such bonds are sold by sealed bids at public sale, notice
22854 of the sale shall be published at least one time, not less than
22855 ten (10) days before the date of sale, and shall be so published
22856 in one or more newspapers published or having a general
22857 circulation in the City of Jackson, Mississippi, selected by the
22858 commission.

22859 The commission, when issuing any bonds under the authority of
22860 this section, may provide that bonds, at the option of the State
22861 of Mississippi, may be called in for payment and redemption at the
22862 call price named therein and accrued interest on such date or
22863 dates named therein.

22864 (8) The bonds issued under the provisions of this section
22865 are general obligations of the State of Mississippi, and for the
22866 payment thereof the full faith and credit of the State of
22867 Mississippi is irrevocably pledged. If the funds appropriated by
22868 the Legislature are insufficient to pay the principal of and the
22869 interest on such bonds as they become due, then the deficiency
22870 shall be paid by the State Treasurer from any funds in the State



22871 Treasury not otherwise appropriated. All such bonds shall contain
22872 recitals on their faces substantially covering the provisions of
22873 this subsection.

22874 (9) Upon the issuance and sale of bonds under the provisions
22875 of this section, the commission shall transfer the proceeds of any
22876 such sale or sales to the special fund created in subsection (2)
22877 of this section. The proceeds of such bonds shall be disbursed
22878 solely upon the order of the Department of Finance and
22879 Administration under such restrictions, if any, as may be
22880 contained in the resolution providing for the issuance of the
22881 bonds.

22882 (10) The bonds authorized under this section may be issued
22883 without any other proceedings or the happening of any other
22884 conditions or things other than those proceedings, conditions and
22885 things which are specified or required by this section. Any
22886 resolution providing for the issuance of bonds under the
22887 provisions of this section shall become effective immediately upon
22888 its adoption by the commission, and any such resolution may be
22889 adopted at any regular or special meeting of the commission by a
22890 majority of its members.

22891 (11) The bonds authorized under the authority of this
22892 section may be validated in the Chancery Court of the First
22893 Judicial District of Hinds County, Mississippi, in the manner and
22894 with the force and effect provided by Title 31, Chapter 13,
22895 Mississippi Code of 1972, for the validation of county, municipal,



22896 school district and other bonds. The notice to taxpayers required
22897 by such statutes shall be published in a newspaper published or
22898 having a general circulation in the City of Jackson, Mississippi.

22899 (12) Any holder of bonds issued under the provisions of this
22900 section or of any of the interest coupons pertaining thereto may,
22901 either at law or in equity, by suit, action, mandamus or other
22902 proceeding, protect and enforce any and all rights granted under
22903 this section, or under such resolution, and may enforce and compel
22904 performance of all duties required by this section to be
22905 performed, in order to provide for the payment of bonds and
22906 interest thereon.

22907 (13) All bonds issued under the provisions of this section
22908 shall be legal investments for trustees and other fiduciaries, and
22909 for savings banks, trust companies and insurance companies
22910 organized under the laws of the State of Mississippi, and such
22911 bonds shall be legal securities which may be deposited with and
22912 shall be received by all public officers and bodies of this state
22913 and all municipalities and political subdivisions for the purpose
22914 of securing the deposit of public funds.

22915 (14) Bonds issued under the provisions of this section and
22916 income therefrom shall be exempt from all taxation in the State of
22917 Mississippi.

22918 (15) The proceeds of the bonds issued under this section
22919 shall be used solely for the purposes herein provided, including
22920 the costs incident to the issuance and sale of such bonds.



22921 (16) The State Treasurer is authorized, without further
22922 process of law, to certify to the Department of Finance and
22923 Administration the necessity for warrants, and the Department of
22924 Finance and Administration is authorized and directed to issue
22925 such warrants, in such amounts as may be necessary to pay when due
22926 the principal of, premium, if any, and interest on, or the
22927 accreted value of, all bonds issued under this section; and the
22928 State Treasurer shall forward the necessary amount to the
22929 designated place or places of payment of such bonds in ample time
22930 to discharge such bonds, or the interest thereon, on the due dates
22931 thereof.

22932 (17) This section shall be deemed to be full and complete
22933 authority for the exercise of the powers herein granted, but this
22934 section shall not be deemed to repeal or to be in derogation of
22935 any existing law of this state.

22936 **SECTION 113.** (1) As used in this section, the following
22937 words shall have the meanings ascribed herein unless the context
22938 clearly requires otherwise:

22939 (a) "Accreted value" of any bond means, as of any date
22940 of computation, an amount equal to the sum of (i) the stated
22941 initial value of such bond, plus (ii) the interest accrued thereon
22942 from the issue date to the date of computation at the rate,
22943 compounded semiannually, that is necessary to produce the
22944 approximate yield to maturity shown for bonds of the same
22945 maturity.



22946 (b) "State" means the State of Mississippi.

22947 (c) "Commission" means the State Bond Commission.

22948 (2) (a) (i) A special fund, to be designated the "2020
22949 City of Carthage Coliseum Repair and Renovation Fund," is created
22950 within the State Treasury. The fund shall be maintained by the
22951 State Treasurer as a separate and special fund, separate and apart
22952 from the General Fund of the state. Unexpended amounts remaining
22953 in the fund at the end of a fiscal year shall not lapse into the
22954 State General Fund, and any interest earned or investment earnings
22955 on amounts in the fund shall be deposited into such fund.

22956 (ii) Monies deposited into the fund shall be
22957 disbursed, in the discretion of the Department of Finance and
22958 Administration, to assist the City of Carthage, Mississippi, in
22959 paying the costs associated with the repair and renovation of its
22960 coliseum.

22961 (b) Amounts deposited into such special fund shall be
22962 disbursed to pay the costs of the projects described in paragraph
22963 (a) of this subsection. Promptly after the commission has
22964 certified, by resolution duly adopted, that the projects described
22965 in paragraph (a) of this subsection have been completed,
22966 abandoned, or cannot be completed in a timely fashion, any amounts
22967 remaining in such special fund shall be applied to pay debt
22968 service on the bonds issued under this section, in accordance with
22969 the proceedings authorizing the issuance of such bonds and as
22970 directed by the commission.



22971 (3) (a) The commission, at one time, or from time to time,
22972 may declare by resolution the necessity for issuance of general
22973 obligation bonds of the State of Mississippi to provide funds for
22974 all costs incurred or to be incurred for the purposes described in
22975 subsection (2) of this section. Upon the adoption of a resolution
22976 by the Department of Finance and Administration, declaring the
22977 necessity for the issuance of any part or all of the general
22978 obligation bonds authorized by this subsection, the department
22979 shall deliver a certified copy of its resolution or resolutions to
22980 the commission. Upon receipt of such resolution, the commission,
22981 in its discretion, may act as the issuing agent, prescribe the
22982 form of the bonds, determine the appropriate method for sale of
22983 the bonds, advertise for and accept bids or negotiate the sale of
22984 the bonds, issue and sell the bonds so authorized to be sold, and
22985 do any and all other things necessary and advisable in connection
22986 with the issuance and sale of such bonds. The total amount of
22987 bonds issued under this section shall not exceed Two Hundred Fifty
22988 Thousand Dollars (\$250,000.00). No bonds shall be issued under
22989 this section after July 1, 2024.

22990 (b) Any investment earnings on amounts deposited into
22991 the special fund created in subsection (2) of this section shall
22992 be used to pay debt service on bonds issued under this section, in
22993 accordance with the proceedings authorizing issuance of such
22994 bonds.



22995 (4) The principal of and interest on the bonds authorized
22996 under this section shall be payable in the manner provided in this
22997 subsection. Such bonds shall bear such date or dates, be in such
22998 denomination or denominations, bear interest at such rate or rates
22999 (not to exceed the limits set forth in Section 75-17-101,
23000 Mississippi Code of 1972), be payable at such place or places
23001 within or without the State of Mississippi, shall mature
23002 absolutely at such time or times not to exceed twenty-five (25)
23003 years from date of issue, be redeemable before maturity at such
23004 time or times and upon such terms, with or without premium, shall
23005 bear such registration privileges, and shall be substantially in
23006 such form, all as shall be determined by resolution of the
23007 commission.

23008 (5) The bonds authorized by this section shall be signed by
23009 the chairman of the commission, or by his facsimile signature, and
23010 the official seal of the commission shall be affixed thereto,
23011 attested by the secretary of the commission. The interest
23012 coupons, if any, to be attached to such bonds may be executed by
23013 the facsimile signatures of such officers. Whenever any such
23014 bonds have been signed by the officials designated to sign the
23015 bonds who were in office at the time of such signing, but who may
23016 have ceased to be such officers before the sale and delivery of
23017 such bonds, or who may not have been in office on the date such
23018 bonds may bear, the signatures of such officers upon such bonds
23019 and coupons shall nevertheless be valid and sufficient for all



23020 purposes and have the same effect as if the person so officially
23021 signing such bonds had remained in office until their delivery to
23022 the purchaser, or had been in office on the date such bonds may
23023 bear. However, notwithstanding anything herein to the contrary,
23024 such bonds may be issued as provided in the Registered Bond Act of
23025 the State of Mississippi.

23026 (6) All bonds and interest coupons issued under the
23027 provisions of this section have all the qualities and incidents of
23028 negotiable instruments under the provisions of the Uniform
23029 Commercial Code, and in exercising the powers granted by this
23030 section, the commission shall not be required to and need not
23031 comply with the provisions of the Uniform Commercial Code.

23032 (7) The commission shall act as issuing agent for the bonds
23033 authorized under this section, prescribe the form of the bonds,
23034 determine the appropriate method for sale of the bonds, advertise
23035 for and accept bids or negotiate the sale of the bonds, issue and
23036 sell the bonds so authorized to be sold, pay all fees and costs
23037 incurred in such issuance and sale, and do any and all other
23038 things necessary and advisable in connection with the issuance and
23039 sale of such bonds. The commission is authorized and empowered to
23040 pay the costs that are incident to the sale, issuance and delivery
23041 of the bonds authorized under this section from the proceeds
23042 derived from the sale of such bonds. The commission may sell such
23043 bonds on sealed bids at public sale or may negotiate the sale of
23044 the bonds for such price as it may determine to be for the best



23045 interest of the State of Mississippi. All interest accruing on
23046 such bonds so issued shall be payable semiannually or annually.

23047 If such bonds are sold by sealed bids at public sale, notice
23048 of the sale shall be published at least one time, not less than
23049 ten (10) days before the date of sale, and shall be so published
23050 in one or more newspapers published or having a general
23051 circulation in the City of Jackson, Mississippi, selected by the
23052 commission.

23053 The commission, when issuing any bonds under the authority of
23054 this section, may provide that bonds, at the option of the State
23055 of Mississippi, may be called in for payment and redemption at the
23056 call price named therein and accrued interest on such date or
23057 dates named therein.

23058 (8) The bonds issued under the provisions of this section
23059 are general obligations of the State of Mississippi, and for the
23060 payment thereof the full faith and credit of the State of
23061 Mississippi is irrevocably pledged. If the funds appropriated by
23062 the Legislature are insufficient to pay the principal of and the
23063 interest on such bonds as they become due, then the deficiency
23064 shall be paid by the State Treasurer from any funds in the State
23065 Treasury not otherwise appropriated. All such bonds shall contain
23066 recitals on their faces substantially covering the provisions of
23067 this subsection.

23068 (9) Upon the issuance and sale of bonds under the provisions
23069 of this section, the commission shall transfer the proceeds of any



23070 such sale or sales to the special fund created in subsection (2)
23071 of this section. The proceeds of such bonds shall be disbursed
23072 solely upon the order of the Department of Finance and
23073 Administration under such restrictions, if any, as may be
23074 contained in the resolution providing for the issuance of the
23075 bonds.

23076 (10) The bonds authorized under this section may be issued
23077 without any other proceedings or the happening of any other
23078 conditions or things other than those proceedings, conditions and
23079 things which are specified or required by this section. Any
23080 resolution providing for the issuance of bonds under the
23081 provisions of this section shall become effective immediately upon
23082 its adoption by the commission, and any such resolution may be
23083 adopted at any regular or special meeting of the commission by a
23084 majority of its members.

23085 (11) The bonds authorized under the authority of this
23086 section may be validated in the Chancery Court of the First
23087 Judicial District of Hinds County, Mississippi, in the manner and
23088 with the force and effect provided by Title 31, Chapter 13,
23089 Mississippi Code of 1972, for the validation of county, municipal,
23090 school district and other bonds. The notice to taxpayers required
23091 by such statutes shall be published in a newspaper published or
23092 having a general circulation in the City of Jackson, Mississippi.

23093 (12) Any holder of bonds issued under the provisions of this
23094 section or of any of the interest coupons pertaining thereto may,



23095 either at law or in equity, by suit, action, mandamus or other
23096 proceeding, protect and enforce any and all rights granted under
23097 this section, or under such resolution, and may enforce and compel
23098 performance of all duties required by this section to be
23099 performed, in order to provide for the payment of bonds and
23100 interest thereon.

23101 (13) All bonds issued under the provisions of this section
23102 shall be legal investments for trustees and other fiduciaries, and
23103 for savings banks, trust companies and insurance companies
23104 organized under the laws of the State of Mississippi, and such
23105 bonds shall be legal securities which may be deposited with and
23106 shall be received by all public officers and bodies of this state
23107 and all municipalities and political subdivisions for the purpose
23108 of securing the deposit of public funds.

23109 (14) Bonds issued under the provisions of this section and
23110 income therefrom shall be exempt from all taxation in the State of
23111 Mississippi.

23112 (15) The proceeds of the bonds issued under this section
23113 shall be used solely for the purposes herein provided, including
23114 the costs incident to the issuance and sale of such bonds.

23115 (16) The State Treasurer is authorized, without further
23116 process of law, to certify to the Department of Finance and
23117 Administration the necessity for warrants. The Department of
23118 Finance and Administration is authorized and directed to issue
23119 such warrants, in such amounts as may be necessary to pay when due



23120 the principal of, premium, if any, and interest on, or the
23121 accreted value of, all bonds issued under this section. The State
23122 Treasurer shall forward the necessary amount to the designated
23123 place or places of payment of such bonds in ample time to
23124 discharge such bonds, or the interest thereon, on the due dates
23125 thereof.

23126 (17) This section shall be deemed to be full and complete
23127 authority for the exercise of the powers herein granted, but this
23128 section shall not be deemed to repeal or to be in derogation of
23129 any existing law of this state.

23130 **SECTION 114.** (1) As used in this section, the following
23131 words shall have the meanings ascribed herein unless the context
23132 clearly requires otherwise:

23133 (a) "Accreted value" of any bond means, as of any date
23134 of computation, an amount equal to the sum of (i) the stated
23135 initial value of such bond, plus (ii) the interest accrued thereon
23136 from the issue date to the date of computation at the rate,
23137 compounded semiannually, that is necessary to produce the
23138 approximate yield to maturity shown for bonds of the same
23139 maturity.

23140 (b) "State" means the State of Mississippi.

23141 (c) "Commission" means the State Bond Commission.

23142 (2) (a) (i) A special fund, to be designated the "2020
23143 City of Canton Flood Alleviation Fund," is created within the
23144 State Treasury. The fund shall be maintained by the State



23145 Treasurer as a separate and special fund, separate and apart from
23146 the General Fund of the state. Unexpended amounts remaining in
23147 the fund at the end of a fiscal year shall not lapse into the
23148 State General Fund, and any interest earned or investment earnings
23149 on amounts in the fund shall be deposited into such fund.

23150 (ii) Monies deposited into the fund shall be
23151 disbursed, in the discretion of the Department of Finance and
23152 Administration, to assist the City of Canton, Mississippi, in
23153 paying the costs associated with the alleviation of flooding.

23154 (b) Amounts deposited into such special fund shall be
23155 disbursed to pay the costs of the projects described in paragraph
23156 (a) of this subsection. Promptly after the commission has
23157 certified, by resolution duly adopted, that the projects described
23158 in paragraph (a) of this subsection have been completed,
23159 abandoned, or cannot be completed in a timely fashion, any amounts
23160 remaining in such special fund shall be applied to pay debt
23161 service on the bonds issued under this section, in accordance with
23162 the proceedings authorizing the issuance of such bonds and as
23163 directed by the commission.

23164 (3) (a) The commission, at one time, or from time to time,
23165 may declare by resolution the necessity for issuance of general
23166 obligation bonds of the State of Mississippi to provide funds for
23167 all costs incurred or to be incurred for the purposes described in
23168 subsection (2) of this section. Upon the adoption of a resolution
23169 by the Department of Finance and Administration, declaring the



23170 necessity for the issuance of any part or all of the general
23171 obligation bonds authorized by this subsection, the department
23172 shall deliver a certified copy of its resolution or resolutions to
23173 the commission. Upon receipt of such resolution, the commission,
23174 in its discretion, may act as the issuing agent, prescribe the
23175 form of the bonds, determine the appropriate method for sale of
23176 the bonds, advertise for and accept bids or negotiate the sale of
23177 the bonds, issue and sell the bonds so authorized to be sold, and
23178 do any and all other things necessary and advisable in connection
23179 with the issuance and sale of such bonds. The total amount of
23180 bonds issued under this section shall not exceed Two Hundred Fifty
23181 Thousand Dollars (\$250,000.00). No bonds shall be issued under
23182 this section after July 1, 2024.

23183 (b) Any investment earnings on amounts deposited into
23184 the special fund created in subsection (2) of this section shall
23185 be used to pay debt service on bonds issued under this section, in
23186 accordance with the proceedings authorizing issuance of such
23187 bonds.

23188 (4) The principal of and interest on the bonds authorized
23189 under this section shall be payable in the manner provided in this
23190 subsection. Such bonds shall bear such date or dates, be in such
23191 denomination or denominations, bear interest at such rate or rates
23192 (not to exceed the limits set forth in Section 75-17-101,
23193 Mississippi Code of 1972), be payable at such place or places
23194 within or without the State of Mississippi, shall mature



23195 absolutely at such time or times not to exceed twenty-five (25)
23196 years from date of issue, be redeemable before maturity at such
23197 time or times and upon such terms, with or without premium, shall
23198 bear such registration privileges, and shall be substantially in
23199 such form, all as shall be determined by resolution of the
23200 commission.

23201 (5) The bonds authorized by this section shall be signed by
23202 the chairman of the commission, or by his facsimile signature, and
23203 the official seal of the commission shall be affixed thereto,
23204 attested by the secretary of the commission. The interest
23205 coupons, if any, to be attached to such bonds may be executed by
23206 the facsimile signatures of such officers. Whenever any such
23207 bonds have been signed by the officials designated to sign the
23208 bonds who were in office at the time of such signing, but who may
23209 have ceased to be such officers before the sale and delivery of
23210 such bonds, or who may not have been in office on the date such
23211 bonds may bear, the signatures of such officers upon such bonds
23212 and coupons shall nevertheless be valid and sufficient for all
23213 purposes and have the same effect as if the person so officially
23214 signing such bonds had remained in office until their delivery to
23215 the purchaser, or had been in office on the date such bonds may
23216 bear. However, notwithstanding anything herein to the contrary,
23217 such bonds may be issued as provided in the Registered Bond Act of
23218 the State of Mississippi.



23219 (6) All bonds and interest coupons issued under the
23220 provisions of this section have all the qualities and incidents of
23221 negotiable instruments under the provisions of the Uniform
23222 Commercial Code, and in exercising the powers granted by this
23223 section, the commission shall not be required to and need not
23224 comply with the provisions of the Uniform Commercial Code.

23225 (7) The commission shall act as issuing agent for the bonds
23226 authorized under this section, prescribe the form of the bonds,
23227 determine the appropriate method for sale of the bonds, advertise
23228 for and accept bids or negotiate the sale of the bonds, issue and
23229 sell the bonds so authorized to be sold, pay all fees and costs
23230 incurred in such issuance and sale, and do any and all other
23231 things necessary and advisable in connection with the issuance and
23232 sale of such bonds. The commission is authorized and empowered to
23233 pay the costs that are incident to the sale, issuance and delivery
23234 of the bonds authorized under this section from the proceeds
23235 derived from the sale of such bonds. The commission may sell such
23236 bonds on sealed bids at public sale or may negotiate the sale of
23237 the bonds for such price as it may determine to be for the best
23238 interest of the State of Mississippi. All interest accruing on
23239 such bonds so issued shall be payable semiannually or annually.

23240 If such bonds are sold by sealed bids at public sale, notice
23241 of the sale shall be published at least one time, not less than
23242 ten (10) days before the date of sale, and shall be so published
23243 in one or more newspapers published or having a general



23244 circulation in the City of Jackson, Mississippi, selected by the
23245 commission.

23246 The commission, when issuing any bonds under the authority of
23247 this section, may provide that bonds, at the option of the State
23248 of Mississippi, may be called in for payment and redemption at the
23249 call price named therein and accrued interest on such date or
23250 dates named therein.

23251 (8) The bonds issued under the provisions of this section
23252 are general obligations of the State of Mississippi, and for the
23253 payment thereof the full faith and credit of the State of
23254 Mississippi is irrevocably pledged. If the funds appropriated by
23255 the Legislature are insufficient to pay the principal of and the
23256 interest on such bonds as they become due, then the deficiency
23257 shall be paid by the State Treasurer from any funds in the State
23258 Treasury not otherwise appropriated. All such bonds shall contain
23259 recitals on their faces substantially covering the provisions of
23260 this subsection.

23261 (9) Upon the issuance and sale of bonds under the provisions
23262 of this section, the commission shall transfer the proceeds of any
23263 such sale or sales to the special fund created in subsection (2)
23264 of this section. The proceeds of such bonds shall be disbursed
23265 solely upon the order of the Department of Finance and
23266 Administration under such restrictions, if any, as may be
23267 contained in the resolution providing for the issuance of the
23268 bonds.



23269 (10) The bonds authorized under this section may be issued
23270 without any other proceedings or the happening of any other
23271 conditions or things other than those proceedings, conditions and
23272 things which are specified or required by this section. Any
23273 resolution providing for the issuance of bonds under the
23274 provisions of this section shall become effective immediately upon
23275 its adoption by the commission, and any such resolution may be
23276 adopted at any regular or special meeting of the commission by a
23277 majority of its members.

23278 (11) The bonds authorized under the authority of this
23279 section may be validated in the Chancery Court of the First
23280 Judicial District of Hinds County, Mississippi, in the manner and
23281 with the force and effect provided by Title 31, Chapter 13,
23282 Mississippi Code of 1972, for the validation of county, municipal,
23283 school district and other bonds. The notice to taxpayers required
23284 by such statutes shall be published in a newspaper published or
23285 having a general circulation in the City of Jackson, Mississippi.

23286 (12) Any holder of bonds issued under the provisions of this
23287 section or of any of the interest coupons pertaining thereto may,
23288 either at law or in equity, by suit, action, mandamus or other
23289 proceeding, protect and enforce any and all rights granted under
23290 this section, or under such resolution, and may enforce and compel
23291 performance of all duties required by this section to be
23292 performed, in order to provide for the payment of bonds and
23293 interest thereon.



23294 (13) All bonds issued under the provisions of this section
23295 shall be legal investments for trustees and other fiduciaries, and
23296 for savings banks, trust companies and insurance companies
23297 organized under the laws of the State of Mississippi, and such
23298 bonds shall be legal securities which may be deposited with and
23299 shall be received by all public officers and bodies of this state
23300 and all municipalities and political subdivisions for the purpose
23301 of securing the deposit of public funds.

23302 (14) Bonds issued under the provisions of this section and
23303 income therefrom shall be exempt from all taxation in the State of
23304 Mississippi.

23305 (15) The proceeds of the bonds issued under this section
23306 shall be used solely for the purposes herein provided, including
23307 the costs incident to the issuance and sale of such bonds.

23308 (16) The State Treasurer is authorized, without further
23309 process of law, to certify to the Department of Finance and
23310 Administration the necessity for warrants. The Department of
23311 Finance and Administration is authorized and directed to issue
23312 such warrants, in such amounts as may be necessary to pay when due
23313 the principal of, premium, if any, and interest on, or the
23314 accreted value of, all bonds issued under this section. The State
23315 Treasurer shall forward the necessary amount to the designated
23316 place or places of payment of such bonds in ample time to
23317 discharge such bonds, or the interest thereon, on the due dates
23318 thereof.



23319 (17) This section shall be deemed to be full and complete
23320 authority for the exercise of the powers herein granted, but this
23321 section shall not be deemed to repeal or to be in derogation of
23322 any existing law of this state.

23323 **SECTION 115.** (1) As used in this section, the following
23324 words shall have the meanings ascribed herein unless the context
23325 clearly requires otherwise:

23326 (a) "Accreted value" of any bond means, as of any date
23327 of computation, an amount equal to the sum of (i) the stated
23328 initial value of such bond, plus (ii) the interest accrued thereon
23329 from the issue date to the date of computation at the rate,
23330 compounded semiannually, that is necessary to produce the
23331 approximate yield to maturity shown for bonds of the same
23332 maturity.

23333 (b) "State" means the State of Mississippi.

23334 (c) "Commission" means the State Bond Commission.

23335 (2) (a) (i) A special fund, to be designated the "2020
23336 City of West Point Northside School Renovation Fund," is created
23337 within the State Treasury. The fund shall be maintained by the
23338 State Treasurer as a separate and special fund, separate and apart
23339 from the General Fund of the state. Unexpended amounts remaining
23340 in the fund at the end of a fiscal year shall not lapse into the
23341 State General Fund, and any interest earned or investment earnings
23342 on amounts in the fund shall be deposited into such fund.



23343 (ii) Monies deposited into the fund shall be
23344 disbursed, in the discretion of the Department of Finance and
23345 Administration, to assist the City of West Point, Mississippi, in
23346 paying the costs associated with the remodeling, renovation and
23347 improvement of Northside School.

23348 (b) Amounts deposited into such special fund shall be
23349 disbursed to pay the costs of the projects described in paragraph
23350 (a) of this subsection. Promptly after the commission has
23351 certified, by resolution duly adopted, that the projects described
23352 in paragraph (a) of this subsection have been completed,
23353 abandoned, or cannot be completed in a timely fashion, any amounts
23354 remaining in such special fund shall be applied to pay debt
23355 service on the bonds issued under this section, in accordance with
23356 the proceedings authorizing the issuance of such bonds and as
23357 directed by the commission.

23358 (3) (a) The commission, at one time, or from time to time,
23359 may declare by resolution the necessity for issuance of general
23360 obligation bonds of the State of Mississippi to provide funds for
23361 all costs incurred or to be incurred for the purposes described in
23362 subsection (2) of this section. Upon the adoption of a resolution
23363 by the Department of Finance and Administration, declaring the
23364 necessity for the issuance of any part or all of the general
23365 obligation bonds authorized by this subsection, the department
23366 shall deliver a certified copy of its resolution or resolutions to
23367 the commission. Upon receipt of such resolution, the commission,



23368 in its discretion, may act as the issuing agent, prescribe the
23369 form of the bonds, determine the appropriate method for sale of
23370 the bonds, advertise for and accept bids or negotiate the sale of
23371 the bonds, issue and sell the bonds so authorized to be sold, and
23372 do any and all other things necessary and advisable in connection
23373 with the issuance and sale of such bonds. The total amount of
23374 bonds issued under this section shall not exceed Five Hundred
23375 Thousand Dollars (\$500,000.00). No bonds shall be issued under
23376 this section after July 1, 2024.

23377 (b) Any investment earnings on amounts deposited into
23378 the special fund created in subsection (2) of this section shall
23379 be used to pay debt service on bonds issued under this section, in
23380 accordance with the proceedings authorizing issuance of such
23381 bonds.

23382 (4) The principal of and interest on the bonds authorized
23383 under this section shall be payable in the manner provided in this
23384 subsection. Such bonds shall bear such date or dates, be in such
23385 denomination or denominations, bear interest at such rate or rates
23386 (not to exceed the limits set forth in Section 75-17-101,
23387 Mississippi Code of 1972), be payable at such place or places
23388 within or without the State of Mississippi, shall mature
23389 absolutely at such time or times not to exceed twenty-five (25)
23390 years from date of issue, be redeemable before maturity at such
23391 time or times and upon such terms, with or without premium, shall
23392 bear such registration privileges, and shall be substantially in



23393 such form, all as shall be determined by resolution of the
23394 commission.

23395 (5) The bonds authorized by this section shall be signed by
23396 the chairman of the commission, or by his facsimile signature, and
23397 the official seal of the commission shall be affixed thereto,
23398 attested by the secretary of the commission. The interest
23399 coupons, if any, to be attached to such bonds may be executed by
23400 the facsimile signatures of such officers. Whenever any such
23401 bonds have been signed by the officials designated to sign the
23402 bonds who were in office at the time of such signing, but who may
23403 have ceased to be such officers before the sale and delivery of
23404 such bonds, or who may not have been in office on the date such
23405 bonds may bear, the signatures of such officers upon such bonds
23406 and coupons shall nevertheless be valid and sufficient for all
23407 purposes and have the same effect as if the person so officially
23408 signing such bonds had remained in office until their delivery to
23409 the purchaser, or had been in office on the date such bonds may
23410 bear. However, notwithstanding anything herein to the contrary,
23411 such bonds may be issued as provided in the Registered Bond Act of
23412 the State of Mississippi.

23413 (6) All bonds and interest coupons issued under the
23414 provisions of this section have all the qualities and incidents of
23415 negotiable instruments under the provisions of the Uniform
23416 Commercial Code, and in exercising the powers granted by this



23417 section, the commission shall not be required to and need not
23418 comply with the provisions of the Uniform Commercial Code.

23419 (7) The commission shall act as issuing agent for the bonds
23420 authorized under this section, prescribe the form of the bonds,
23421 determine the appropriate method for sale of the bonds, advertise
23422 for and accept bids or negotiate the sale of the bonds, issue and
23423 sell the bonds so authorized to be sold, pay all fees and costs
23424 incurred in such issuance and sale, and do any and all other
23425 things necessary and advisable in connection with the issuance and
23426 sale of such bonds. The commission is authorized and empowered to
23427 pay the costs that are incident to the sale, issuance and delivery
23428 of the bonds authorized under this section from the proceeds
23429 derived from the sale of such bonds. The commission may sell such
23430 bonds on sealed bids at public sale or may negotiate the sale of
23431 the bonds for such price as it may determine to be for the best
23432 interest of the State of Mississippi. All interest accruing on
23433 such bonds so issued shall be payable semiannually or annually.

23434 If such bonds are sold by sealed bids at public sale, notice
23435 of the sale shall be published at least one time, not less than
23436 ten (10) days before the date of sale, and shall be so published
23437 in one or more newspapers published or having a general
23438 circulation in the City of Jackson, Mississippi, selected by the
23439 commission.

23440 The commission, when issuing any bonds under the authority of
23441 this section, may provide that bonds, at the option of the State



23442 of Mississippi, may be called in for payment and redemption at the
23443 call price named therein and accrued interest on such date or
23444 dates named therein.

23445 (8) The bonds issued under the provisions of this section
23446 are general obligations of the State of Mississippi, and for the
23447 payment thereof the full faith and credit of the State of
23448 Mississippi is irrevocably pledged. If the funds appropriated by
23449 the Legislature are insufficient to pay the principal of and the
23450 interest on such bonds as they become due, then the deficiency
23451 shall be paid by the State Treasurer from any funds in the State
23452 Treasury not otherwise appropriated. All such bonds shall contain
23453 recitals on their faces substantially covering the provisions of
23454 this subsection.

23455 (9) Upon the issuance and sale of bonds under the provisions
23456 of this section, the commission shall transfer the proceeds of any
23457 such sale or sales to the special fund created in subsection (2)
23458 of this section. The proceeds of such bonds shall be disbursed
23459 solely upon the order of the Department of Finance and
23460 Administration under such restrictions, if any, as may be
23461 contained in the resolution providing for the issuance of the
23462 bonds.

23463 (10) The bonds authorized under this section may be issued
23464 without any other proceedings or the happening of any other
23465 conditions or things other than those proceedings, conditions and
23466 things which are specified or required by this section. Any



23467 resolution providing for the issuance of bonds under the
23468 provisions of this section shall become effective immediately upon
23469 its adoption by the commission, and any such resolution may be
23470 adopted at any regular or special meeting of the commission by a
23471 majority of its members.

23472 (11) The bonds authorized under the authority of this
23473 section may be validated in the Chancery Court of the First
23474 Judicial District of Hinds County, Mississippi, in the manner and
23475 with the force and effect provided by Title 31, Chapter 13,
23476 Mississippi Code of 1972, for the validation of county, municipal,
23477 school district and other bonds. The notice to taxpayers required
23478 by such statutes shall be published in a newspaper published or
23479 having a general circulation in the City of Jackson, Mississippi.

23480 (12) Any holder of bonds issued under the provisions of this
23481 section or of any of the interest coupons pertaining thereto may,
23482 either at law or in equity, by suit, action, mandamus or other
23483 proceeding, protect and enforce any and all rights granted under
23484 this section, or under such resolution, and may enforce and compel
23485 performance of all duties required by this section to be
23486 performed, in order to provide for the payment of bonds and
23487 interest thereon.

23488 (13) All bonds issued under the provisions of this section
23489 shall be legal investments for trustees and other fiduciaries, and
23490 for savings banks, trust companies and insurance companies
23491 organized under the laws of the State of Mississippi, and such



23492 bonds shall be legal securities which may be deposited with and
23493 shall be received by all public officers and bodies of this state
23494 and all municipalities and political subdivisions for the purpose
23495 of securing the deposit of public funds.

23496 (14) Bonds issued under the provisions of this section and
23497 income therefrom shall be exempt from all taxation in the State of
23498 Mississippi.

23499 (15) The proceeds of the bonds issued under this section
23500 shall be used solely for the purposes herein provided, including
23501 the costs incident to the issuance and sale of such bonds.

23502 (16) The State Treasurer is authorized, without further
23503 process of law, to certify to the Department of Finance and
23504 Administration the necessity for warrants. The Department of
23505 Finance and Administration is authorized and directed to issue
23506 such warrants, in such amounts as may be necessary to pay when due
23507 the principal of, premium, if any, and interest on, or the
23508 accreted value of, all bonds issued under this section. The State
23509 Treasurer shall forward the necessary amount to the designated
23510 place or places of payment of such bonds in ample time to
23511 discharge such bonds, or the interest thereon, on the due dates
23512 thereof.

23513 (17) This section shall be deemed to be full and complete
23514 authority for the exercise of the powers herein granted, but this
23515 section shall not be deemed to repeal or to be in derogation of
23516 any existing law of this state.



23517 **SECTION 116.** (1) As used in this section, the following
23518 words shall have the meanings ascribed herein unless the context
23519 clearly requires otherwise:

23520 (a) "Accreted value" of any bond means, as of any date
23521 of computation, an amount equal to the sum of (i) the stated
23522 initial value of such bond, plus (ii) the interest accrued thereon
23523 from the issue date to the date of computation at the rate,
23524 compounded semiannually, that is necessary to produce the
23525 approximate yield to maturity shown for bonds of the same
23526 maturity.

23527 (b) "State" means the State of Mississippi.

23528 (c) "Commission" means the State Bond Commission.

23529 (2) (a) (i) A special fund, to be designated the "2020
23530 Ashland Town Maintenance Shop Building and Facility Improvements
23531 Fund," is created within the State Treasury. The fund shall be
23532 maintained by the State Treasurer as a separate and special fund,
23533 separate and apart from the General Fund of the state. Unexpended
23534 amounts remaining in the fund at the end of a fiscal year shall
23535 not lapse into the State General Fund, and any interest earned or
23536 investment earnings on amounts in the fund shall be deposited into
23537 such fund.

23538 (ii) Monies deposited into the fund shall be
23539 disbursed, in the discretion of the Department of Finance and
23540 Administration, to assist the Town of Ashland, Mississippi, in



23541 paying the costs associated with making improvements to its Town
23542 Maintenance Shop Building and Facility.

23543 (b) Amounts deposited into such special fund shall be
23544 disbursed to pay the costs of the projects described in paragraph
23545 (a) of this subsection. Promptly after the commission has
23546 certified, by resolution duly adopted, that the projects described
23547 in paragraph (a) of this subsection have been completed,
23548 abandoned, or cannot be completed in a timely fashion, any amounts
23549 remaining in such special fund shall be applied to pay debt
23550 service on the bonds issued under this section, in accordance with
23551 the proceedings authorizing the issuance of such bonds and as
23552 directed by the commission.

23553 (3) (a) The commission, at one time, or from time to time,
23554 may declare by resolution the necessity for issuance of general
23555 obligation bonds of the State of Mississippi to provide funds for
23556 all costs incurred or to be incurred for the purposes described in
23557 subsection (2) of this section. Upon the adoption of a resolution
23558 by the Department of Finance and Administration, declaring the
23559 necessity for the issuance of any part or all of the general
23560 obligation bonds authorized by this subsection, the department
23561 shall deliver a certified copy of its resolution or resolutions to
23562 the commission. Upon receipt of such resolution, the commission,
23563 in its discretion, may act as the issuing agent, prescribe the
23564 form of the bonds, determine the appropriate method for sale of
23565 the bonds, advertise for and accept bids or negotiate the sale of



23566 the bonds, issue and sell the bonds so authorized to be sold, and
23567 do any and all other things necessary and advisable in connection
23568 with the issuance and sale of such bonds. The total amount of
23569 bonds issued under this section shall not exceed One Hundred Fifty
23570 Thousand Dollars (\$150,000.00). No bonds shall be issued under
23571 this section after July 1, 2024.

23572 (b) Any investment earnings on amounts deposited into
23573 the special fund created in subsection (2) of this section shall
23574 be used to pay debt service on bonds issued under this section, in
23575 accordance with the proceedings authorizing issuance of such
23576 bonds.

23577 (4) The principal of and interest on the bonds authorized
23578 under this section shall be payable in the manner provided in this
23579 subsection. Such bonds shall bear such date or dates, be in such
23580 denomination or denominations, bear interest at such rate or rates
23581 (not to exceed the limits set forth in Section 75-17-101,
23582 Mississippi Code of 1972), be payable at such place or places
23583 within or without the State of Mississippi, shall mature
23584 absolutely at such time or times not to exceed twenty-five (25)
23585 years from date of issue, be redeemable before maturity at such
23586 time or times and upon such terms, with or without premium, shall
23587 bear such registration privileges, and shall be substantially in
23588 such form, all as shall be determined by resolution of the
23589 commission.



23590 (5) The bonds authorized by this section shall be signed by
23591 the chairman of the commission, or by his facsimile signature, and
23592 the official seal of the commission shall be affixed thereto,
23593 attested by the secretary of the commission. The interest
23594 coupons, if any, to be attached to such bonds may be executed by
23595 the facsimile signatures of such officers. Whenever any such
23596 bonds have been signed by the officials designated to sign the
23597 bonds who were in office at the time of such signing, but who may
23598 have ceased to be such officers before the sale and delivery of
23599 such bonds, or who may not have been in office on the date such
23600 bonds may bear, the signatures of such officers upon such bonds
23601 and coupons shall nevertheless be valid and sufficient for all
23602 purposes and have the same effect as if the person so officially
23603 signing such bonds had remained in office until their delivery to
23604 the purchaser, or had been in office on the date such bonds may
23605 bear. However, notwithstanding anything herein to the contrary,
23606 such bonds may be issued as provided in the Registered Bond Act of
23607 the State of Mississippi.

23608 (6) All bonds and interest coupons issued under the
23609 provisions of this section have all the qualities and incidents of
23610 negotiable instruments under the provisions of the Uniform
23611 Commercial Code, and in exercising the powers granted by this
23612 section, the commission shall not be required to and need not
23613 comply with the provisions of the Uniform Commercial Code.



23614 (7) The commission shall act as issuing agent for the bonds
23615 authorized under this section, prescribe the form of the bonds,
23616 determine the appropriate method for sale of the bonds, advertise
23617 for and accept bids or negotiate the sale of the bonds, issue and
23618 sell the bonds so authorized to be sold, pay all fees and costs
23619 incurred in such issuance and sale, and do any and all other
23620 things necessary and advisable in connection with the issuance and
23621 sale of such bonds. The commission is authorized and empowered to
23622 pay the costs that are incident to the sale, issuance and delivery
23623 of the bonds authorized under this section from the proceeds
23624 derived from the sale of such bonds. The commission may sell such
23625 bonds on sealed bids at public sale or may negotiate the sale of
23626 the bonds for such price as it may determine to be for the best
23627 interest of the State of Mississippi. All interest accruing on
23628 such bonds so issued shall be payable semiannually or annually.

23629 If such bonds are sold by sealed bids at public sale, notice
23630 of the sale shall be published at least one time, not less than
23631 ten (10) days before the date of sale, and shall be so published
23632 in one or more newspapers published or having a general
23633 circulation in the City of Jackson, Mississippi, selected by the
23634 commission.

23635 The commission, when issuing any bonds under the authority of
23636 this section, may provide that bonds, at the option of the State
23637 of Mississippi, may be called in for payment and redemption at the



23638 call price named therein and accrued interest on such date or
23639 dates named therein.

23640 (8) The bonds issued under the provisions of this section
23641 are general obligations of the State of Mississippi, and for the
23642 payment thereof the full faith and credit of the State of
23643 Mississippi is irrevocably pledged. If the funds appropriated by
23644 the Legislature are insufficient to pay the principal of and the
23645 interest on such bonds as they become due, then the deficiency
23646 shall be paid by the State Treasurer from any funds in the State
23647 Treasury not otherwise appropriated. All such bonds shall contain
23648 recitals on their faces substantially covering the provisions of
23649 this subsection.

23650 (9) Upon the issuance and sale of bonds under the provisions
23651 of this section, the commission shall transfer the proceeds of any
23652 such sale or sales to the special fund created in subsection (2)
23653 of this section. The proceeds of such bonds shall be disbursed
23654 solely upon the order of the Department of Finance and
23655 Administration under such restrictions, if any, as may be
23656 contained in the resolution providing for the issuance of the
23657 bonds.

23658 (10) The bonds authorized under this section may be issued
23659 without any other proceedings or the happening of any other
23660 conditions or things other than those proceedings, conditions and
23661 things which are specified or required by this section. Any
23662 resolution providing for the issuance of bonds under the



23663 provisions of this section shall become effective immediately upon
23664 its adoption by the commission, and any such resolution may be
23665 adopted at any regular or special meeting of the commission by a
23666 majority of its members.

23667 (11) The bonds authorized under the authority of this
23668 section may be validated in the Chancery Court of the First
23669 Judicial District of Hinds County, Mississippi, in the manner and
23670 with the force and effect provided by Title 31, Chapter 13,
23671 Mississippi Code of 1972, for the validation of county, municipal,
23672 school district and other bonds. The notice to taxpayers required
23673 by such statutes shall be published in a newspaper published or
23674 having a general circulation in the City of Jackson, Mississippi.

23675 (12) Any holder of bonds issued under the provisions of this
23676 section or of any of the interest coupons pertaining thereto may,
23677 either at law or in equity, by suit, action, mandamus or other
23678 proceeding, protect and enforce any and all rights granted under
23679 this section, or under such resolution, and may enforce and compel
23680 performance of all duties required by this section to be
23681 performed, in order to provide for the payment of bonds and
23682 interest thereon.

23683 (13) All bonds issued under the provisions of this section
23684 shall be legal investments for trustees and other fiduciaries, and
23685 for savings banks, trust companies and insurance companies
23686 organized under the laws of the State of Mississippi, and such
23687 bonds shall be legal securities which may be deposited with and



23688 shall be received by all public officers and bodies of this state
23689 and all municipalities and political subdivisions for the purpose
23690 of securing the deposit of public funds.

23691 (14) Bonds issued under the provisions of this section and
23692 income therefrom shall be exempt from all taxation in the State of
23693 Mississippi.

23694 (15) The proceeds of the bonds issued under this section
23695 shall be used solely for the purposes herein provided, including
23696 the costs incident to the issuance and sale of such bonds.

23697 (16) The State Treasurer is authorized, without further
23698 process of law, to certify to the Department of Finance and
23699 Administration the necessity for warrants. The Department of
23700 Finance and Administration is authorized and directed to issue
23701 such warrants, in such amounts as may be necessary to pay when due
23702 the principal of, premium, if any, and interest on, or the
23703 accreted value of, all bonds issued under this section. The State
23704 Treasurer shall forward the necessary amount to the designated
23705 place or places of payment of such bonds in ample time to
23706 discharge such bonds, or the interest thereon, on the due dates
23707 thereof.

23708 (17) This section shall be deemed to be full and complete
23709 authority for the exercise of the powers herein granted, but this
23710 section shall not be deemed to repeal or to be in derogation of
23711 any existing law of this state.



23712 **SECTION 117.** (1) As used in this section, the following
23713 words shall have the meanings ascribed herein unless the context
23714 clearly requires otherwise:

23715 (a) "Accreted value" of any bond means, as of any date
23716 of computation, an amount equal to the sum of (i) the stated
23717 initial value of such bond, plus (ii) the interest accrued thereon
23718 from the issue date to the date of computation at the rate,
23719 compounded semiannually, that is necessary to produce the
23720 approximate yield to maturity shown for bonds of the same
23721 maturity.

23722 (b) "State" means the State of Mississippi.

23723 (c) "Commission" means the State Bond Commission.

23724 (2) (a) (i) A special fund, to be designated the "2020
23725 Jasper County Road Improvement Fund," is created within the State
23726 Treasury. The fund shall be maintained by the State Treasurer as
23727 a separate and special fund, separate and apart from the General
23728 Fund of the state. Unexpended amounts remaining in the fund at
23729 the end of a fiscal year shall not lapse into the State General
23730 Fund, and any interest earned or investment earnings on amounts in
23731 the fund shall be deposited into such fund.

23732 (ii) Monies deposited into the fund shall be
23733 disbursed, in the discretion of the Department of Finance and
23734 Administration, to assist Jasper County, Mississippi, in paying
23735 the costs associated with leveling, asphalt and shoulder work on
23736 the following county roads: 14, 35, 37, 812, 2337 and 52814.



23737 (b) Amounts deposited into such special fund shall be
23738 disbursed to pay the costs of the projects described in paragraph
23739 (a) of this subsection. Promptly after the commission has
23740 certified, by resolution duly adopted, that the projects described
23741 in paragraph (a) of this subsection have been completed,
23742 abandoned, or cannot be completed in a timely fashion, any amounts
23743 remaining in such special fund shall be applied to pay debt
23744 service on the bonds issued under this section, in accordance with
23745 the proceedings authorizing the issuance of such bonds and as
23746 directed by the commission.

23747 (3) (a) The commission, at one time, or from time to time,
23748 may declare by resolution the necessity for issuance of general
23749 obligation bonds of the State of Mississippi to provide funds for
23750 all costs incurred or to be incurred for the purposes described in
23751 subsection (2) of this section. Upon the adoption of a resolution
23752 by the Department of Finance and Administration, declaring the
23753 necessity for the issuance of any part or all of the general
23754 obligation bonds authorized by this subsection, the department
23755 shall deliver a certified copy of its resolution or resolutions to
23756 the commission. Upon receipt of such resolution, the commission,
23757 in its discretion, may act as the issuing agent, prescribe the
23758 form of the bonds, determine the appropriate method for sale of
23759 the bonds, advertise for and accept bids or negotiate the sale of
23760 the bonds, issue and sell the bonds so authorized to be sold, and
23761 do any and all other things necessary and advisable in connection



23762 with the issuance and sale of such bonds. The total amount of
23763 bonds issued under this section shall not exceed Four Hundred
23764 Fifty Thousand Dollars (\$450,000.00). No bonds shall be issued
23765 under this section after July 1, 2024.

23766 (b) Any investment earnings on amounts deposited into
23767 the special fund created in subsection (2) of this section shall
23768 be used to pay debt service on bonds issued under this section, in
23769 accordance with the proceedings authorizing issuance of such
23770 bonds.

23771 (4) The principal of and interest on the bonds authorized
23772 under this section shall be payable in the manner provided in this
23773 subsection. Such bonds shall bear such date or dates, be in such
23774 denomination or denominations, bear interest at such rate or rates
23775 (not to exceed the limits set forth in Section 75-17-101,
23776 Mississippi Code of 1972), be payable at such place or places
23777 within or without the State of Mississippi, shall mature
23778 absolutely at such time or times not to exceed twenty-five (25)
23779 years from date of issue, be redeemable before maturity at such
23780 time or times and upon such terms, with or without premium, shall
23781 bear such registration privileges, and shall be substantially in
23782 such form, all as shall be determined by resolution of the
23783 commission.

23784 (5) The bonds authorized by this section shall be signed by
23785 the chairman of the commission, or by his facsimile signature, and
23786 the official seal of the commission shall be affixed thereto,



23787 attested by the secretary of the commission. The interest
23788 coupons, if any, to be attached to such bonds may be executed by
23789 the facsimile signatures of such officers. Whenever any such
23790 bonds have been signed by the officials designated to sign the
23791 bonds who were in office at the time of such signing, but who may
23792 have ceased to be such officers before the sale and delivery of
23793 such bonds, or who may not have been in office on the date such
23794 bonds may bear, the signatures of such officers upon such bonds
23795 and coupons shall nevertheless be valid and sufficient for all
23796 purposes and have the same effect as if the person so officially
23797 signing such bonds had remained in office until their delivery to
23798 the purchaser, or had been in office on the date such bonds may
23799 bear. However, notwithstanding anything herein to the contrary,
23800 such bonds may be issued as provided in the Registered Bond Act of
23801 the State of Mississippi.

23802 (6) All bonds and interest coupons issued under the
23803 provisions of this section have all the qualities and incidents of
23804 negotiable instruments under the provisions of the Uniform
23805 Commercial Code, and in exercising the powers granted by this
23806 section, the commission shall not be required to and need not
23807 comply with the provisions of the Uniform Commercial Code.

23808 (7) The commission shall act as issuing agent for the bonds
23809 authorized under this section, prescribe the form of the bonds,
23810 determine the appropriate method for sale of the bonds, advertise
23811 for and accept bids or negotiate the sale of the bonds, issue and



23812 sell the bonds so authorized to be sold, pay all fees and costs
23813 incurred in such issuance and sale, and do any and all other
23814 things necessary and advisable in connection with the issuance and
23815 sale of such bonds. The commission is authorized and empowered to
23816 pay the costs that are incident to the sale, issuance and delivery
23817 of the bonds authorized under this section from the proceeds
23818 derived from the sale of such bonds. The commission may sell such
23819 bonds on sealed bids at public sale or may negotiate the sale of
23820 the bonds for such price as it may determine to be for the best
23821 interest of the State of Mississippi. All interest accruing on
23822 such bonds so issued shall be payable semiannually or annually.

23823 If such bonds are sold by sealed bids at public sale, notice
23824 of the sale shall be published at least one time, not less than
23825 ten (10) days before the date of sale, and shall be so published
23826 in one or more newspapers published or having a general
23827 circulation in the City of Jackson, Mississippi, selected by the
23828 commission.

23829 The commission, when issuing any bonds under the authority of
23830 this section, may provide that bonds, at the option of the State
23831 of Mississippi, may be called in for payment and redemption at the
23832 call price named therein and accrued interest on such date or
23833 dates named therein.

23834 (8) The bonds issued under the provisions of this section
23835 are general obligations of the State of Mississippi, and for the
23836 payment thereof the full faith and credit of the State of



23837 Mississippi is irrevocably pledged. If the funds appropriated by
23838 the Legislature are insufficient to pay the principal of and the
23839 interest on such bonds as they become due, then the deficiency
23840 shall be paid by the State Treasurer from any funds in the State
23841 Treasury not otherwise appropriated. All such bonds shall contain
23842 recitals on their faces substantially covering the provisions of
23843 this subsection.

23844 (9) Upon the issuance and sale of bonds under the provisions
23845 of this section, the commission shall transfer the proceeds of any
23846 such sale or sales to the special fund created in subsection (2)
23847 of this section. The proceeds of such bonds shall be disbursed
23848 solely upon the order of the Department of Finance and
23849 Administration under such restrictions, if any, as may be
23850 contained in the resolution providing for the issuance of the
23851 bonds.

23852 (10) The bonds authorized under this section may be issued
23853 without any other proceedings or the happening of any other
23854 conditions or things other than those proceedings, conditions and
23855 things which are specified or required by this section. Any
23856 resolution providing for the issuance of bonds under the
23857 provisions of this section shall become effective immediately upon
23858 its adoption by the commission, and any such resolution may be
23859 adopted at any regular or special meeting of the commission by a
23860 majority of its members.



23861 (11) The bonds authorized under the authority of this
23862 section may be validated in the Chancery Court of the First
23863 Judicial District of Hinds County, Mississippi, in the manner and
23864 with the force and effect provided by Title 31, Chapter 13,
23865 Mississippi Code of 1972, for the validation of county, municipal,
23866 school district and other bonds. The notice to taxpayers required
23867 by such statutes shall be published in a newspaper published or
23868 having a general circulation in the City of Jackson, Mississippi.

23869 (12) Any holder of bonds issued under the provisions of this
23870 section or of any of the interest coupons pertaining thereto may,
23871 either at law or in equity, by suit, action, mandamus or other
23872 proceeding, protect and enforce any and all rights granted under
23873 this section, or under such resolution, and may enforce and compel
23874 performance of all duties required by this section to be
23875 performed, in order to provide for the payment of bonds and
23876 interest thereon.

23877 (13) All bonds issued under the provisions of this section
23878 shall be legal investments for trustees and other fiduciaries, and
23879 for savings banks, trust companies and insurance companies
23880 organized under the laws of the State of Mississippi, and such
23881 bonds shall be legal securities which may be deposited with and
23882 shall be received by all public officers and bodies of this state
23883 and all municipalities and political subdivisions for the purpose
23884 of securing the deposit of public funds.



23885 (14) Bonds issued under the provisions of this section and
23886 income therefrom shall be exempt from all taxation in the State of
23887 Mississippi.

23888 (15) The proceeds of the bonds issued under this section
23889 shall be used solely for the purposes herein provided, including
23890 the costs incident to the issuance and sale of such bonds.

23891 (16) The State Treasurer is authorized, without further
23892 process of law, to certify to the Department of Finance and
23893 Administration the necessity for warrants. The Department of
23894 Finance and Administration is authorized and directed to issue
23895 such warrants, in such amounts as may be necessary to pay when due
23896 the principal of, premium, if any, and interest on, or the
23897 accreted value of, all bonds issued under this section. The State
23898 Treasurer shall forward the necessary amount to the designated
23899 place or places of payment of such bonds in ample time to
23900 discharge such bonds, or the interest thereon, on the due dates
23901 thereof.

23902 (17) This section shall be deemed to be full and complete
23903 authority for the exercise of the powers herein granted, but this
23904 section shall not be deemed to repeal or to be in derogation of
23905 any existing law of this state.

23906 **SECTION 118.** (1) As used in this section, the following
23907 words shall have the meanings ascribed herein unless the context
23908 clearly requires otherwise:



23909 (a) "Accreted value" of any bond means, as of any date
23910 of computation, an amount equal to the sum of (i) the stated
23911 initial value of such bond, plus (ii) the interest accrued thereon
23912 from the issue date to the date of computation at the rate,
23913 compounded semiannually, that is necessary to produce the
23914 approximate yield to maturity shown for bonds of the same
23915 maturity.

23916 (b) "State" means the State of Mississippi.

23917 (c) "Commission" means the State Bond Commission.

23918 (2) (a) (i) A special fund, to be designated the "2020
23919 Town of Heidelberg Street Improvement Fund," is created within the
23920 State Treasury. The fund shall be maintained by the State
23921 Treasurer as a separate and special fund, separate and apart from
23922 the General Fund of the state. Unexpended amounts remaining in
23923 the fund at the end of a fiscal year shall not lapse into the
23924 State General Fund, and any interest earned or investment earnings
23925 on amounts in the fund shall be deposited into such fund.

23926 (ii) Monies deposited into the fund shall be
23927 disbursed, in the discretion of the Department of Finance and
23928 Administration, to assist the Town of Heidelberg, Mississippi, in
23929 paying the costs associated with leveling, asphalt and shoulder
23930 work on the following municipal streets: North Magnolia Avenue,
23931 Beech Street, West Poplar Street and South Poplar Street

23932 (b) Amounts deposited into such special fund shall be
23933 disbursed to pay the costs of the projects described in paragraph



23934 (a) of this subsection. Promptly after the commission has
23935 certified, by resolution duly adopted, that the projects described
23936 in paragraph (a) of this subsection have been completed,
23937 abandoned, or cannot be completed in a timely fashion, any amounts
23938 remaining in such special fund shall be applied to pay debt
23939 service on the bonds issued under this section, in accordance with
23940 the proceedings authorizing the issuance of such bonds and as
23941 directed by the commission.

23942 (3) (a) The commission, at one time, or from time to time,
23943 may declare by resolution the necessity for issuance of general
23944 obligation bonds of the State of Mississippi to provide funds for
23945 all costs incurred or to be incurred for the purposes described in
23946 subsection (2) of this section. Upon the adoption of a resolution
23947 by the Department of Finance and Administration, declaring the
23948 necessity for the issuance of any part or all of the general
23949 obligation bonds authorized by this subsection, the department
23950 shall deliver a certified copy of its resolution or resolutions to
23951 the commission. Upon receipt of such resolution, the commission,
23952 in its discretion, may act as the issuing agent, prescribe the
23953 form of the bonds, determine the appropriate method for sale of
23954 the bonds, advertise for and accept bids or negotiate the sale of
23955 the bonds, issue and sell the bonds so authorized to be sold, and
23956 do any and all other things necessary and advisable in connection
23957 with the issuance and sale of such bonds. The total amount of
23958 bonds issued under this section shall not exceed Two Hundred Fifty



23959 Thousand Dollars (\$250,000.00). No bonds shall be issued under
23960 this section after July 1, 2024.

23961 (b) Any investment earnings on amounts deposited into
23962 the special fund created in subsection (2) of this section shall
23963 be used to pay debt service on bonds issued under this section, in
23964 accordance with the proceedings authorizing issuance of such
23965 bonds.

23966 (4) The principal of and interest on the bonds authorized
23967 under this section shall be payable in the manner provided in this
23968 subsection. Such bonds shall bear such date or dates, be in such
23969 denomination or denominations, bear interest at such rate or rates
23970 (not to exceed the limits set forth in Section 75-17-101,
23971 Mississippi Code of 1972), be payable at such place or places
23972 within or without the State of Mississippi, shall mature
23973 absolutely at such time or times not to exceed twenty-five (25)
23974 years from date of issue, be redeemable before maturity at such
23975 time or times and upon such terms, with or without premium, shall
23976 bear such registration privileges, and shall be substantially in
23977 such form, all as shall be determined by resolution of the
23978 commission.

23979 (5) The bonds authorized by this section shall be signed by
23980 the chairman of the commission, or by his facsimile signature, and
23981 the official seal of the commission shall be affixed thereto,
23982 attested by the secretary of the commission. The interest
23983 coupons, if any, to be attached to such bonds may be executed by



23984 the facsimile signatures of such officers. Whenever any such
23985 bonds have been signed by the officials designated to sign the
23986 bonds who were in office at the time of such signing, but who may
23987 have ceased to be such officers before the sale and delivery of
23988 such bonds, or who may not have been in office on the date such
23989 bonds may bear, the signatures of such officers upon such bonds
23990 and coupons shall nevertheless be valid and sufficient for all
23991 purposes and have the same effect as if the person so officially
23992 signing such bonds had remained in office until their delivery to
23993 the purchaser, or had been in office on the date such bonds may
23994 bear. However, notwithstanding anything herein to the contrary,
23995 such bonds may be issued as provided in the Registered Bond Act of
23996 the State of Mississippi.

23997 (6) All bonds and interest coupons issued under the
23998 provisions of this section have all the qualities and incidents of
23999 negotiable instruments under the provisions of the Uniform
24000 Commercial Code, and in exercising the powers granted by this
24001 section, the commission shall not be required to and need not
24002 comply with the provisions of the Uniform Commercial Code.

24003 (7) The commission shall act as issuing agent for the bonds
24004 authorized under this section, prescribe the form of the bonds,
24005 determine the appropriate method for sale of the bonds, advertise
24006 for and accept bids or negotiate the sale of the bonds, issue and
24007 sell the bonds so authorized to be sold, pay all fees and costs
24008 incurred in such issuance and sale, and do any and all other



24009 things necessary and advisable in connection with the issuance and
24010 sale of such bonds. The commission is authorized and empowered to
24011 pay the costs that are incident to the sale, issuance and delivery
24012 of the bonds authorized under this section from the proceeds
24013 derived from the sale of such bonds. The commission may sell such
24014 bonds on sealed bids at public sale or may negotiate the sale of
24015 the bonds for such price as it may determine to be for the best
24016 interest of the State of Mississippi. All interest accruing on
24017 such bonds so issued shall be payable semiannually or annually.

24018 If such bonds are sold by sealed bids at public sale, notice
24019 of the sale shall be published at least one time, not less than
24020 ten (10) days before the date of sale, and shall be so published
24021 in one or more newspapers published or having a general
24022 circulation in the City of Jackson, Mississippi, selected by the
24023 commission.

24024 The commission, when issuing any bonds under the authority of
24025 this section, may provide that bonds, at the option of the State
24026 of Mississippi, may be called in for payment and redemption at the
24027 call price named therein and accrued interest on such date or
24028 dates named therein.

24029 (8) The bonds issued under the provisions of this section
24030 are general obligations of the State of Mississippi, and for the
24031 payment thereof the full faith and credit of the State of
24032 Mississippi is irrevocably pledged. If the funds appropriated by
24033 the Legislature are insufficient to pay the principal of and the



24034 interest on such bonds as they become due, then the deficiency
24035 shall be paid by the State Treasurer from any funds in the State
24036 Treasury not otherwise appropriated. All such bonds shall contain
24037 recitals on their faces substantially covering the provisions of
24038 this subsection.

24039 (9) Upon the issuance and sale of bonds under the provisions
24040 of this section, the commission shall transfer the proceeds of any
24041 such sale or sales to the special fund created in subsection (2)
24042 of this section. The proceeds of such bonds shall be disbursed
24043 solely upon the order of the Department of Finance and
24044 Administration under such restrictions, if any, as may be
24045 contained in the resolution providing for the issuance of the
24046 bonds.

24047 (10) The bonds authorized under this section may be issued
24048 without any other proceedings or the happening of any other
24049 conditions or things other than those proceedings, conditions and
24050 things which are specified or required by this section. Any
24051 resolution providing for the issuance of bonds under the
24052 provisions of this section shall become effective immediately upon
24053 its adoption by the commission, and any such resolution may be
24054 adopted at any regular or special meeting of the commission by a
24055 majority of its members.

24056 (11) The bonds authorized under the authority of this
24057 section may be validated in the Chancery Court of the First
24058 Judicial District of Hinds County, Mississippi, in the manner and



24059 with the force and effect provided by Title 31, Chapter 13,
24060 Mississippi Code of 1972, for the validation of county, municipal,
24061 school district and other bonds. The notice to taxpayers required
24062 by such statutes shall be published in a newspaper published or
24063 having a general circulation in the City of Jackson, Mississippi.

24064 (12) Any holder of bonds issued under the provisions of this
24065 section or of any of the interest coupons pertaining thereto may,
24066 either at law or in equity, by suit, action, mandamus or other
24067 proceeding, protect and enforce any and all rights granted under
24068 this section, or under such resolution, and may enforce and compel
24069 performance of all duties required by this section to be
24070 performed, in order to provide for the payment of bonds and
24071 interest thereon.

24072 (13) All bonds issued under the provisions of this section
24073 shall be legal investments for trustees and other fiduciaries, and
24074 for savings banks, trust companies and insurance companies
24075 organized under the laws of the State of Mississippi, and such
24076 bonds shall be legal securities which may be deposited with and
24077 shall be received by all public officers and bodies of this state
24078 and all municipalities and political subdivisions for the purpose
24079 of securing the deposit of public funds.

24080 (14) Bonds issued under the provisions of this section and
24081 income therefrom shall be exempt from all taxation in the State of
24082 Mississippi.



24083 (15) The proceeds of the bonds issued under this section
24084 shall be used solely for the purposes herein provided, including
24085 the costs incident to the issuance and sale of such bonds.

24086 (16) The State Treasurer is authorized, without further
24087 process of law, to certify to the Department of Finance and
24088 Administration the necessity for warrants. The Department of
24089 Finance and Administration is authorized and directed to issue
24090 such warrants, in such amounts as may be necessary to pay when due
24091 the principal of, premium, if any, and interest on, or the
24092 accreted value of, all bonds issued under this section. The State
24093 Treasurer shall forward the necessary amount to the designated
24094 place or places of payment of such bonds in ample time to
24095 discharge such bonds, or the interest thereon, on the due dates
24096 thereof.

24097 (17) This section shall be deemed to be full and complete
24098 authority for the exercise of the powers herein granted, but this
24099 section shall not be deemed to repeal or to be in derogation of
24100 any existing law of this state.

24101 **SECTION 119.** (1) As used in this section, the following
24102 words shall have the meanings ascribed herein unless the context
24103 clearly requires otherwise:

24104 (a) "Accreted value" of any bond means, as of any date
24105 of computation, an amount equal to the sum of (i) the stated
24106 initial value of such bond, plus (ii) the interest accrued thereon
24107 from the issue date to the date of computation at the rate,



24108 compounded semiannually, that is necessary to produce the
24109 approximate yield to maturity shown for bonds of the same
24110 maturity.

24111 (b) "State" means the State of Mississippi.

24112 (c) "Commission" means the State Bond Commission.

24113 (2) (a) (i) A special fund, to be designated the "2020
24114 Oktibbeha County Road Improvement Fund," is created within the
24115 State Treasury. The fund shall be maintained by the State
24116 Treasurer as a separate and special fund, separate and apart from
24117 the General Fund of the state. Unexpended amounts remaining in
24118 the fund at the end of a fiscal year shall not lapse into the
24119 State General Fund, and any interest earned or investment earnings
24120 on amounts in the fund shall be deposited into such fund.

24121 (ii) Monies deposited into the fund shall be
24122 disbursed, in the discretion of the Department of Finance and
24123 Administration, to assist Oktibbeha County, Mississippi, in paying
24124 the costs associated with construction, repairs and improvements
24125 to the following streets:

24126	Poor House Road.....	\$ 1,000,000.00
24127	Black Jack Road.....	\$ 500,000.00
24128	TOTAL.....	\$ 1,500,000.00

24129 (b) Amounts deposited into such special fund shall be
24130 disbursed to pay the costs of the projects described in paragraph
24131 (a) of this subsection. Promptly after the commission has
24132 certified, by resolution duly adopted, that the projects described



24133 in paragraph (a) of this subsection have been completed,
24134 abandoned, or cannot be completed in a timely fashion, any amounts
24135 remaining in such special fund shall be applied to pay debt
24136 service on the bonds issued under this section, in accordance with
24137 the proceedings authorizing the issuance of such bonds and as
24138 directed by the commission.

24139 (3) (a) The commission, at one time, or from time to time,
24140 may declare by resolution the necessity for issuance of general
24141 obligation bonds of the State of Mississippi to provide funds for
24142 all costs incurred or to be incurred for the purposes described in
24143 subsection (2) of this section. Upon the adoption of a resolution
24144 by the Department of Finance and Administration, declaring the
24145 necessity for the issuance of any part or all of the general
24146 obligation bonds authorized by this subsection, the department
24147 shall deliver a certified copy of its resolution or resolutions to
24148 the commission. Upon receipt of such resolution, the commission,
24149 in its discretion, may act as the issuing agent, prescribe the
24150 form of the bonds, determine the appropriate method for sale of
24151 the bonds, advertise for and accept bids or negotiate the sale of
24152 the bonds, issue and sell the bonds so authorized to be sold, and
24153 do any and all other things necessary and advisable in connection
24154 with the issuance and sale of such bonds. The total amount of
24155 bonds issued under this section shall not exceed One Million Five
24156 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be
24157 issued under this section after July 1, 2024.



24158 (b) Any investment earnings on amounts deposited into
24159 the special fund created in subsection (2) of this section shall
24160 be used to pay debt service on bonds issued under this section, in
24161 accordance with the proceedings authorizing issuance of such
24162 bonds.

24163 (4) The principal of and interest on the bonds authorized
24164 under this section shall be payable in the manner provided in this
24165 subsection. Such bonds shall bear such date or dates, be in such
24166 denomination or denominations, bear interest at such rate or rates
24167 (not to exceed the limits set forth in Section 75-17-101,
24168 Mississippi Code of 1972), be payable at such place or places
24169 within or without the State of Mississippi, shall mature
24170 absolutely at such time or times not to exceed twenty-five (25)
24171 years from date of issue, be redeemable before maturity at such
24172 time or times and upon such terms, with or without premium, shall
24173 bear such registration privileges, and shall be substantially in
24174 such form, all as shall be determined by resolution of the
24175 commission.

24176 (5) The bonds authorized by this section shall be signed by
24177 the chairman of the commission, or by his facsimile signature, and
24178 the official seal of the commission shall be affixed thereto,
24179 attested by the secretary of the commission. The interest
24180 coupons, if any, to be attached to such bonds may be executed by
24181 the facsimile signatures of such officers. Whenever any such
24182 bonds have been signed by the officials designated to sign the



24183 bonds who were in office at the time of such signing, but who may
24184 have ceased to be such officers before the sale and delivery of
24185 such bonds, or who may not have been in office on the date such
24186 bonds may bear, the signatures of such officers upon such bonds
24187 and coupons shall nevertheless be valid and sufficient for all
24188 purposes and have the same effect as if the person so officially
24189 signing such bonds had remained in office until their delivery to
24190 the purchaser, or had been in office on the date such bonds may
24191 bear. However, notwithstanding anything herein to the contrary,
24192 such bonds may be issued as provided in the Registered Bond Act of
24193 the State of Mississippi.

24194 (6) All bonds and interest coupons issued under the
24195 provisions of this section have all the qualities and incidents of
24196 negotiable instruments under the provisions of the Uniform
24197 Commercial Code, and in exercising the powers granted by this
24198 section, the commission shall not be required to and need not
24199 comply with the provisions of the Uniform Commercial Code.

24200 (7) The commission shall act as issuing agent for the bonds
24201 authorized under this section, prescribe the form of the bonds,
24202 determine the appropriate method for sale of the bonds, advertise
24203 for and accept bids or negotiate the sale of the bonds, issue and
24204 sell the bonds so authorized to be sold, pay all fees and costs
24205 incurred in such issuance and sale, and do any and all other
24206 things necessary and advisable in connection with the issuance and
24207 sale of such bonds. The commission is authorized and empowered to



24208 pay the costs that are incident to the sale, issuance and delivery
24209 of the bonds authorized under this section from the proceeds
24210 derived from the sale of such bonds. The commission may sell such
24211 bonds on sealed bids at public sale or may negotiate the sale of
24212 the bonds for such price as it may determine to be for the best
24213 interest of the State of Mississippi. All interest accruing on
24214 such bonds so issued shall be payable semiannually or annually.

24215 If such bonds are sold by sealed bids at public sale, notice
24216 of the sale shall be published at least one time, not less than
24217 ten (10) days before the date of sale, and shall be so published
24218 in one or more newspapers published or having a general
24219 circulation in the City of Jackson, Mississippi, selected by the
24220 commission.

24221 The commission, when issuing any bonds under the authority of
24222 this section, may provide that bonds, at the option of the State
24223 of Mississippi, may be called in for payment and redemption at the
24224 call price named therein and accrued interest on such date or
24225 dates named therein.

24226 (8) The bonds issued under the provisions of this section
24227 are general obligations of the State of Mississippi, and for the
24228 payment thereof the full faith and credit of the State of
24229 Mississippi is irrevocably pledged. If the funds appropriated by
24230 the Legislature are insufficient to pay the principal of and the
24231 interest on such bonds as they become due, then the deficiency
24232 shall be paid by the State Treasurer from any funds in the State



24233 Treasury not otherwise appropriated. All such bonds shall contain
24234 recitals on their faces substantially covering the provisions of
24235 this subsection.

24236 (9) Upon the issuance and sale of bonds under the provisions
24237 of this section, the commission shall transfer the proceeds of any
24238 such sale or sales to the special fund created in subsection (2)
24239 of this section. The proceeds of such bonds shall be disbursed
24240 solely upon the order of the Department of Finance and
24241 Administration under such restrictions, if any, as may be
24242 contained in the resolution providing for the issuance of the
24243 bonds.

24244 (10) The bonds authorized under this section may be issued
24245 without any other proceedings or the happening of any other
24246 conditions or things other than those proceedings, conditions and
24247 things which are specified or required by this section. Any
24248 resolution providing for the issuance of bonds under the
24249 provisions of this section shall become effective immediately upon
24250 its adoption by the commission, and any such resolution may be
24251 adopted at any regular or special meeting of the commission by a
24252 majority of its members.

24253 (11) The bonds authorized under the authority of this
24254 section may be validated in the Chancery Court of the First
24255 Judicial District of Hinds County, Mississippi, in the manner and
24256 with the force and effect provided by Title 31, Chapter 13,
24257 Mississippi Code of 1972, for the validation of county, municipal,



24258 school district and other bonds. The notice to taxpayers required
24259 by such statutes shall be published in a newspaper published or
24260 having a general circulation in the City of Jackson, Mississippi.

24261 (12) Any holder of bonds issued under the provisions of this
24262 section or of any of the interest coupons pertaining thereto may,
24263 either at law or in equity, by suit, action, mandamus or other
24264 proceeding, protect and enforce any and all rights granted under
24265 this section, or under such resolution, and may enforce and compel
24266 performance of all duties required by this section to be
24267 performed, in order to provide for the payment of bonds and
24268 interest thereon.

24269 (13) All bonds issued under the provisions of this section
24270 shall be legal investments for trustees and other fiduciaries, and
24271 for savings banks, trust companies and insurance companies
24272 organized under the laws of the State of Mississippi, and such
24273 bonds shall be legal securities which may be deposited with and
24274 shall be received by all public officers and bodies of this state
24275 and all municipalities and political subdivisions for the purpose
24276 of securing the deposit of public funds.

24277 (14) Bonds issued under the provisions of this section and
24278 income therefrom shall be exempt from all taxation in the State of
24279 Mississippi.

24280 (15) The proceeds of the bonds issued under this section
24281 shall be used solely for the purposes herein provided, including
24282 the costs incident to the issuance and sale of such bonds.



24283 (16) The State Treasurer is authorized, without further
24284 process of law, to certify to the Department of Finance and
24285 Administration the necessity for warrants. The Department of
24286 Finance and Administration is authorized and directed to issue
24287 such warrants, in such amounts as may be necessary to pay when due
24288 the principal of, premium, if any, and interest on, or the
24289 accreted value of, all bonds issued under this section. The State
24290 Treasurer shall forward the necessary amount to the designated
24291 place or places of payment of such bonds in ample time to
24292 discharge such bonds, or the interest thereon, on the due dates
24293 thereof.

24294 (17) This section shall be deemed to be full and complete
24295 authority for the exercise of the powers herein granted, but this
24296 section shall not be deemed to repeal or to be in derogation of
24297 any existing law of this state.

24298 **SECTION 120.** (1) As used in this section, the following
24299 words shall have the meanings ascribed herein unless the context
24300 clearly requires otherwise:

24301 (a) "Accreted value" of any bond means, as of any date
24302 of computation, an amount equal to the sum of (i) the stated
24303 initial value of such bond, plus (ii) the interest accrued thereon
24304 from the issue date to the date of computation at the rate,
24305 compounded semiannually, that is necessary to produce the
24306 approximate yield to maturity shown for bonds of the same
24307 maturity.



24308 (b) "State" means the State of Mississippi.

24309 (c) "Commission" means the State Bond Commission.

24310 (2) (a) (i) A special fund, to be designated the "2020
24311 Meridian Sela Ward Parkway Project Fund," is created within the
24312 State Treasury. The fund shall be maintained by the State
24313 Treasurer as a separate and special fund, separate and apart from
24314 the General Fund of the state. Unexpended amounts remaining in
24315 the fund at the end of a fiscal year shall not lapse into the
24316 State General Fund, and any interest earned or investment earnings
24317 on amounts in the fund shall be deposited into such fund.

24318 (ii) Monies deposited into the fund shall be
24319 disbursed, in the discretion of the Department of Finance and
24320 Administration, to assist the City of Meridian, Mississippi, in
24321 paying the costs associated with road construction and
24322 improvements for the Sela Ward Parkway Project.

24323 (b) Amounts deposited into such special fund shall be
24324 disbursed to pay the costs of the projects described in paragraph
24325 (a) of this subsection. Promptly after the commission has
24326 certified, by resolution duly adopted, that the projects described
24327 in paragraph (a) of this subsection have been completed,
24328 abandoned, or cannot be completed in a timely fashion, any amounts
24329 remaining in such special fund shall be applied to pay debt
24330 service on the bonds issued under this section, in accordance with
24331 the proceedings authorizing the issuance of such bonds and as
24332 directed by the commission.



24333 (3) (a) The commission, at one time, or from time to time,
24334 may declare by resolution the necessity for issuance of general
24335 obligation bonds of the State of Mississippi to provide funds for
24336 all costs incurred or to be incurred for the purposes described in
24337 subsection (2) of this section. Upon the adoption of a resolution
24338 by the Department of Finance and Administration, declaring the
24339 necessity for the issuance of any part or all of the general
24340 obligation bonds authorized by this subsection, the department
24341 shall deliver a certified copy of its resolution or resolutions to
24342 the commission. Upon receipt of such resolution, the commission,
24343 in its discretion, may act as the issuing agent, prescribe the
24344 form of the bonds, determine the appropriate method for sale of
24345 the bonds, advertise for and accept bids or negotiate the sale of
24346 the bonds, issue and sell the bonds so authorized to be sold, and
24347 do any and all other things necessary and advisable in connection
24348 with the issuance and sale of such bonds. The total amount of
24349 bonds issued under this section shall not exceed Seven Hundred
24350 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
24351 under this section after July 1, 2024.

24352 (b) Any investment earnings on amounts deposited into
24353 the special fund created in subsection (2) of this section shall
24354 be used to pay debt service on bonds issued under this section, in
24355 accordance with the proceedings authorizing issuance of such
24356 bonds.



24357 (4) The principal of and interest on the bonds authorized
24358 under this section shall be payable in the manner provided in this
24359 subsection. Such bonds shall bear such date or dates, be in such
24360 denomination or denominations, bear interest at such rate or rates
24361 (not to exceed the limits set forth in Section 75-17-101,
24362 Mississippi Code of 1972), be payable at such place or places
24363 within or without the State of Mississippi, shall mature
24364 absolutely at such time or times not to exceed twenty-five (25)
24365 years from date of issue, be redeemable before maturity at such
24366 time or times and upon such terms, with or without premium, shall
24367 bear such registration privileges, and shall be substantially in
24368 such form, all as shall be determined by resolution of the
24369 commission.

24370 (5) The bonds authorized by this section shall be signed by
24371 the chairman of the commission, or by his facsimile signature, and
24372 the official seal of the commission shall be affixed thereto,
24373 attested by the secretary of the commission. The interest
24374 coupons, if any, to be attached to such bonds may be executed by
24375 the facsimile signatures of such officers. Whenever any such
24376 bonds have been signed by the officials designated to sign the
24377 bonds who were in office at the time of such signing, but who may
24378 have ceased to be such officers before the sale and delivery of
24379 such bonds, or who may not have been in office on the date such
24380 bonds may bear, the signatures of such officers upon such bonds
24381 and coupons shall nevertheless be valid and sufficient for all



24382 purposes and have the same effect as if the person so officially
24383 signing such bonds had remained in office until their delivery to
24384 the purchaser, or had been in office on the date such bonds may
24385 bear. However, notwithstanding anything herein to the contrary,
24386 such bonds may be issued as provided in the Registered Bond Act of
24387 the State of Mississippi.

24388 (6) All bonds and interest coupons issued under the
24389 provisions of this section have all the qualities and incidents of
24390 negotiable instruments under the provisions of the Uniform
24391 Commercial Code, and in exercising the powers granted by this
24392 section, the commission shall not be required to and need not
24393 comply with the provisions of the Uniform Commercial Code.

24394 (7) The commission shall act as issuing agent for the bonds
24395 authorized under this section, prescribe the form of the bonds,
24396 determine the appropriate method for sale of the bonds, advertise
24397 for and accept bids or negotiate the sale of the bonds, issue and
24398 sell the bonds so authorized to be sold, pay all fees and costs
24399 incurred in such issuance and sale, and do any and all other
24400 things necessary and advisable in connection with the issuance and
24401 sale of such bonds. The commission is authorized and empowered to
24402 pay the costs that are incident to the sale, issuance and delivery
24403 of the bonds authorized under this section from the proceeds
24404 derived from the sale of such bonds. The commission may sell such
24405 bonds on sealed bids at public sale or may negotiate the sale of
24406 the bonds for such price as it may determine to be for the best



24407 interest of the State of Mississippi. All interest accruing on
24408 such bonds so issued shall be payable semiannually or annually.

24409 If such bonds are sold by sealed bids at public sale, notice
24410 of the sale shall be published at least one time, not less than
24411 ten (10) days before the date of sale, and shall be so published
24412 in one or more newspapers published or having a general
24413 circulation in the City of Jackson, Mississippi, selected by the
24414 commission.

24415 The commission, when issuing any bonds under the authority of
24416 this section, may provide that bonds, at the option of the State
24417 of Mississippi, may be called in for payment and redemption at the
24418 call price named therein and accrued interest on such date or
24419 dates named therein.

24420 (8) The bonds issued under the provisions of this section
24421 are general obligations of the State of Mississippi, and for the
24422 payment thereof the full faith and credit of the State of
24423 Mississippi is irrevocably pledged. If the funds appropriated by
24424 the Legislature are insufficient to pay the principal of and the
24425 interest on such bonds as they become due, then the deficiency
24426 shall be paid by the State Treasurer from any funds in the State
24427 Treasury not otherwise appropriated. All such bonds shall contain
24428 recitals on their faces substantially covering the provisions of
24429 this subsection.

24430 (9) Upon the issuance and sale of bonds under the provisions
24431 of this section, the commission shall transfer the proceeds of any



24432 such sale or sales to the special fund created in subsection (2)
24433 of this section. The proceeds of such bonds shall be disbursed
24434 solely upon the order of the Department of Finance and
24435 Administration under such restrictions, if any, as may be
24436 contained in the resolution providing for the issuance of the
24437 bonds.

24438 (10) The bonds authorized under this section may be issued
24439 without any other proceedings or the happening of any other
24440 conditions or things other than those proceedings, conditions and
24441 things which are specified or required by this section. Any
24442 resolution providing for the issuance of bonds under the
24443 provisions of this section shall become effective immediately upon
24444 its adoption by the commission, and any such resolution may be
24445 adopted at any regular or special meeting of the commission by a
24446 majority of its members.

24447 (11) The bonds authorized under the authority of this
24448 section may be validated in the Chancery Court of the First
24449 Judicial District of Hinds County, Mississippi, in the manner and
24450 with the force and effect provided by Title 31, Chapter 13,
24451 Mississippi Code of 1972, for the validation of county, municipal,
24452 school district and other bonds. The notice to taxpayers required
24453 by such statutes shall be published in a newspaper published or
24454 having a general circulation in the City of Jackson, Mississippi.

24455 (12) Any holder of bonds issued under the provisions of this
24456 section or of any of the interest coupons pertaining thereto may,



24457 either at law or in equity, by suit, action, mandamus or other
24458 proceeding, protect and enforce any and all rights granted under
24459 this section, or under such resolution, and may enforce and compel
24460 performance of all duties required by this section to be
24461 performed, in order to provide for the payment of bonds and
24462 interest thereon.

24463 (13) All bonds issued under the provisions of this section
24464 shall be legal investments for trustees and other fiduciaries, and
24465 for savings banks, trust companies and insurance companies
24466 organized under the laws of the State of Mississippi, and such
24467 bonds shall be legal securities which may be deposited with and
24468 shall be received by all public officers and bodies of this state
24469 and all municipalities and political subdivisions for the purpose
24470 of securing the deposit of public funds.

24471 (14) Bonds issued under the provisions of this section and
24472 income therefrom shall be exempt from all taxation in the State of
24473 Mississippi.

24474 (15) The proceeds of the bonds issued under this section
24475 shall be used solely for the purposes herein provided, including
24476 the costs incident to the issuance and sale of such bonds.

24477 (16) The State Treasurer is authorized, without further
24478 process of law, to certify to the Department of Finance and
24479 Administration the necessity for warrants. The Department of
24480 Finance and Administration is authorized and directed to issue
24481 such warrants, in such amounts as may be necessary to pay when due



24482 the principal of, premium, if any, and interest on, or the
24483 accreted value of, all bonds issued under this section. The State
24484 Treasurer shall forward the necessary amount to the designated
24485 place or places of payment of such bonds in ample time to
24486 discharge such bonds, or the interest thereon, on the due dates
24487 thereof.

24488 (17) This section shall be deemed to be full and complete
24489 authority for the exercise of the powers herein granted, but this
24490 section shall not be deemed to repeal or to be in derogation of
24491 any existing law of this state.

24492 **SECTION 121.** (1) As used in this section, the following
24493 words shall have the meanings ascribed herein unless the context
24494 clearly requires otherwise:

24495 (a) "Accreted value" of any bond means, as of any date
24496 of computation, an amount equal to the sum of (i) the stated
24497 initial value of such bond, plus (ii) the interest accrued thereon
24498 from the issue date to the date of computation at the rate,
24499 compounded semiannually, that is necessary to produce the
24500 approximate yield to maturity shown for bonds of the same
24501 maturity.

24502 (b) "State" means the State of Mississippi.

24503 (c) "Commission" means the State Bond Commission.

24504 (2) (a) (i) A special fund, to be designated the "2020
24505 Brookhaven Brookway Boulevard Reconstruction Fund," is created
24506 within the State Treasury. The fund shall be maintained by the



24507 State Treasurer as a separate and special fund, separate and apart
24508 from the General Fund of the state. Unexpended amounts remaining
24509 in the fund at the end of a fiscal year shall not lapse into the
24510 State General Fund, and any interest earned or investment earnings
24511 on amounts in the fund shall be deposited into such fund.

24512 (ii) Monies deposited into the fund shall be
24513 disbursed, in the discretion of the Department of Finance and
24514 Administration, to assist the City of Brookhaven, Mississippi, in
24515 paying the costs associated with the reconstruction of a segment
24516 of Brookway Boulevard to provide reduction of driveway conflicts,
24517 to enclose roadside ditches, to provide medians, to upgrade
24518 signals, and for related purposes.

24519 (b) Amounts deposited into such special fund shall be
24520 disbursed to pay the costs of the projects described in paragraph
24521 (a) of this subsection. Promptly after the commission has
24522 certified, by resolution duly adopted, that the projects described
24523 in paragraph (a) of this subsection have been completed,
24524 abandoned, or cannot be completed in a timely fashion, any amounts
24525 remaining in such special fund shall be applied to pay debt
24526 service on the bonds issued under this section, in accordance with
24527 the proceedings authorizing the issuance of such bonds and as
24528 directed by the commission.

24529 (3) (a) The commission, at one time, or from time to time,
24530 may declare by resolution the necessity for issuance of general
24531 obligation bonds of the State of Mississippi to provide funds for



24532 all costs incurred or to be incurred for the purposes described in
24533 subsection (2) of this section. Upon the adoption of a resolution
24534 by the Department of Finance and Administration, declaring the
24535 necessity for the issuance of any part or all of the general
24536 obligation bonds authorized by this subsection, the department
24537 shall deliver a certified copy of its resolution or resolutions to
24538 the commission. Upon receipt of such resolution, the commission,
24539 in its discretion, may act as the issuing agent, prescribe the
24540 form of the bonds, determine the appropriate method for sale of
24541 the bonds, advertise for and accept bids or negotiate the sale of
24542 the bonds, issue and sell the bonds so authorized to be sold, and
24543 do any and all other things necessary and advisable in connection
24544 with the issuance and sale of such bonds. The total amount of
24545 bonds issued under this section shall not exceed Seven Hundred
24546 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
24547 under this section after July 1, 2024.

24548 (b) Any investment earnings on amounts deposited into
24549 the special fund created in subsection (2) of this section shall
24550 be used to pay debt service on bonds issued under this section, in
24551 accordance with the proceedings authorizing issuance of such
24552 bonds.

24553 (4) The principal of and interest on the bonds authorized
24554 under this section shall be payable in the manner provided in this
24555 subsection. Such bonds shall bear such date or dates, be in such
24556 denomination or denominations, bear interest at such rate or rates



24557 (not to exceed the limits set forth in Section 75-17-101,
24558 Mississippi Code of 1972), be payable at such place or places
24559 within or without the State of Mississippi, shall mature
24560 absolutely at such time or times not to exceed twenty-five (25)
24561 years from date of issue, be redeemable before maturity at such
24562 time or times and upon such terms, with or without premium, shall
24563 bear such registration privileges, and shall be substantially in
24564 such form, all as shall be determined by resolution of the
24565 commission.

24566 (5) The bonds authorized by this section shall be signed by
24567 the chairman of the commission, or by his facsimile signature, and
24568 the official seal of the commission shall be affixed thereto,
24569 attested by the secretary of the commission. The interest
24570 coupons, if any, to be attached to such bonds may be executed by
24571 the facsimile signatures of such officers. Whenever any such
24572 bonds have been signed by the officials designated to sign the
24573 bonds who were in office at the time of such signing, but who may
24574 have ceased to be such officers before the sale and delivery of
24575 such bonds, or who may not have been in office on the date such
24576 bonds may bear, the signatures of such officers upon such bonds
24577 and coupons shall nevertheless be valid and sufficient for all
24578 purposes and have the same effect as if the person so officially
24579 signing such bonds had remained in office until their delivery to
24580 the purchaser, or had been in office on the date such bonds may
24581 bear. However, notwithstanding anything herein to the contrary,



24582 such bonds may be issued as provided in the Registered Bond Act of
24583 the State of Mississippi.

24584 (6) All bonds and interest coupons issued under the
24585 provisions of this section have all the qualities and incidents of
24586 negotiable instruments under the provisions of the Uniform
24587 Commercial Code, and in exercising the powers granted by this
24588 section, the commission shall not be required to and need not
24589 comply with the provisions of the Uniform Commercial Code.

24590 (7) The commission shall act as issuing agent for the bonds
24591 authorized under this section, prescribe the form of the bonds,
24592 determine the appropriate method for sale of the bonds, advertise
24593 for and accept bids or negotiate the sale of the bonds, issue and
24594 sell the bonds so authorized to be sold, pay all fees and costs
24595 incurred in such issuance and sale, and do any and all other
24596 things necessary and advisable in connection with the issuance and
24597 sale of such bonds. The commission is authorized and empowered to
24598 pay the costs that are incident to the sale, issuance and delivery
24599 of the bonds authorized under this section from the proceeds
24600 derived from the sale of such bonds. The commission may sell such
24601 bonds on sealed bids at public sale or may negotiate the sale of
24602 the bonds for such price as it may determine to be for the best
24603 interest of the State of Mississippi. All interest accruing on
24604 such bonds so issued shall be payable semiannually or annually.

24605 If such bonds are sold by sealed bids at public sale, notice
24606 of the sale shall be published at least one time, not less than



24607 ten (10) days before the date of sale, and shall be so published
24608 in one or more newspapers published or having a general
24609 circulation in the City of Jackson, Mississippi, selected by the
24610 commission.

24611 The commission, when issuing any bonds under the authority of
24612 this section, may provide that bonds, at the option of the State
24613 of Mississippi, may be called in for payment and redemption at the
24614 call price named therein and accrued interest on such date or
24615 dates named therein.

24616 (8) The bonds issued under the provisions of this section
24617 are general obligations of the State of Mississippi, and for the
24618 payment thereof the full faith and credit of the State of
24619 Mississippi is irrevocably pledged. If the funds appropriated by
24620 the Legislature are insufficient to pay the principal of and the
24621 interest on such bonds as they become due, then the deficiency
24622 shall be paid by the State Treasurer from any funds in the State
24623 Treasury not otherwise appropriated. All such bonds shall contain
24624 recitals on their faces substantially covering the provisions of
24625 this subsection.

24626 (9) Upon the issuance and sale of bonds under the provisions
24627 of this section, the commission shall transfer the proceeds of any
24628 such sale or sales to the special fund created in subsection (2)
24629 of this section. The proceeds of such bonds shall be disbursed
24630 solely upon the order of the Department of Finance and
24631 Administration under such restrictions, if any, as may be



24632 contained in the resolution providing for the issuance of the
24633 bonds.

24634 (10) The bonds authorized under this section may be issued
24635 without any other proceedings or the happening of any other
24636 conditions or things other than those proceedings, conditions and
24637 things which are specified or required by this section. Any
24638 resolution providing for the issuance of bonds under the
24639 provisions of this section shall become effective immediately upon
24640 its adoption by the commission, and any such resolution may be
24641 adopted at any regular or special meeting of the commission by a
24642 majority of its members.

24643 (11) The bonds authorized under the authority of this
24644 section may be validated in the Chancery Court of the First
24645 Judicial District of Hinds County, Mississippi, in the manner and
24646 with the force and effect provided by Title 31, Chapter 13,
24647 Mississippi Code of 1972, for the validation of county, municipal,
24648 school district and other bonds. The notice to taxpayers required
24649 by such statutes shall be published in a newspaper published or
24650 having a general circulation in the City of Jackson, Mississippi.

24651 (12) Any holder of bonds issued under the provisions of this
24652 section or of any of the interest coupons pertaining thereto may,
24653 either at law or in equity, by suit, action, mandamus or other
24654 proceeding, protect and enforce any and all rights granted under
24655 this section, or under such resolution, and may enforce and compel
24656 performance of all duties required by this section to be



24657 performed, in order to provide for the payment of bonds and
24658 interest thereon.

24659 (13) All bonds issued under the provisions of this section
24660 shall be legal investments for trustees and other fiduciaries, and
24661 for savings banks, trust companies and insurance companies
24662 organized under the laws of the State of Mississippi, and such
24663 bonds shall be legal securities which may be deposited with and
24664 shall be received by all public officers and bodies of this state
24665 and all municipalities and political subdivisions for the purpose
24666 of securing the deposit of public funds.

24667 (14) Bonds issued under the provisions of this section and
24668 income therefrom shall be exempt from all taxation in the State of
24669 Mississippi.

24670 (15) The proceeds of the bonds issued under this section
24671 shall be used solely for the purposes herein provided, including
24672 the costs incident to the issuance and sale of such bonds.

24673 (16) The State Treasurer is authorized, without further
24674 process of law, to certify to the Department of Finance and
24675 Administration the necessity for warrants. The Department of
24676 Finance and Administration is authorized and directed to issue
24677 such warrants, in such amounts as may be necessary to pay when due
24678 the principal of, premium, if any, and interest on, or the
24679 accreted value of, all bonds issued under this section. The State
24680 Treasurer shall forward the necessary amount to the designated
24681 place or places of payment of such bonds in ample time to



24682 discharge such bonds, or the interest thereon, on the due dates
24683 thereof.

24684 (17) This section shall be deemed to be full and complete
24685 authority for the exercise of the powers herein granted, but this
24686 section shall not be deemed to repeal or to be in derogation of
24687 any existing law of this state.

24688 **SECTION 122.** (1) As used in this section, the following
24689 words shall have the meanings ascribed herein unless the context
24690 clearly requires otherwise:

24691 (a) "Accreted value" of any bond means, as of any date
24692 of computation, an amount equal to the sum of (i) the stated
24693 initial value of such bond, plus (ii) the interest accrued thereon
24694 from the issue date to the date of computation at the rate,
24695 compounded semiannually, that is necessary to produce the
24696 approximate yield to maturity shown for bonds of the same
24697 maturity.

24698 (b) "State" means the State of Mississippi.

24699 (c) "Commission" means the State Bond Commission.

24700 (2) (a) (i) A special fund, to be designated the "2020
24701 Picayune City Hall Repair and Renovation Fund," is created within
24702 the State Treasury. The fund shall be maintained by the State
24703 Treasurer as a separate and special fund, separate and apart from
24704 the General Fund of the state. Unexpended amounts remaining in
24705 the fund at the end of a fiscal year shall not lapse into the



24706 State General Fund, and any interest earned or investment earnings
24707 on amounts in the fund shall be deposited into such fund.

24708 (ii) Monies deposited into the fund shall be
24709 disbursed, in the discretion of the Department of Finance and
24710 Administration, to assist the City of Picayune, Mississippi, in
24711 paying the costs associated with the repair and renovation of its
24712 city hall.

24713 (b) Amounts deposited into such special fund shall be
24714 disbursed to pay the costs of the projects described in paragraph
24715 (a) of this subsection. Promptly after the commission has
24716 certified, by resolution duly adopted, that the projects described
24717 in paragraph (a) of this subsection have been completed,
24718 abandoned, or cannot be completed in a timely fashion, any amounts
24719 remaining in such special fund shall be applied to pay debt
24720 service on the bonds issued under this section, in accordance with
24721 the proceedings authorizing the issuance of such bonds and as
24722 directed by the commission.

24723 (3) (a) The commission, at one time, or from time to time,
24724 may declare by resolution the necessity for issuance of general
24725 obligation bonds of the State of Mississippi to provide funds for
24726 all costs incurred or to be incurred for the purposes described in
24727 subsection (2) of this section. Upon the adoption of a resolution
24728 by the Department of Finance and Administration, declaring the
24729 necessity for the issuance of any part or all of the general
24730 obligation bonds authorized by this subsection, the department



24731 shall deliver a certified copy of its resolution or resolutions to
24732 the commission. Upon receipt of such resolution, the commission,
24733 in its discretion, may act as the issuing agent, prescribe the
24734 form of the bonds, determine the appropriate method for sale of
24735 the bonds, advertise for and accept bids or negotiate the sale of
24736 the bonds, issue and sell the bonds so authorized to be sold, and
24737 do any and all other things necessary and advisable in connection
24738 with the issuance and sale of such bonds. The total amount of
24739 bonds issued under this section shall not exceed Two Hundred
24740 Eighty-five Thousand Dollars (\$285,000.00). No bonds shall be
24741 issued under this section after July 1, 2024.

24742 (b) Any investment earnings on amounts deposited into
24743 the special fund created in subsection (2) of this section shall
24744 be used to pay debt service on bonds issued under this section, in
24745 accordance with the proceedings authorizing issuance of such
24746 bonds.

24747 (4) The principal of and interest on the bonds authorized
24748 under this section shall be payable in the manner provided in this
24749 subsection. Such bonds shall bear such date or dates, be in such
24750 denomination or denominations, bear interest at such rate or rates
24751 (not to exceed the limits set forth in Section 75-17-101,
24752 Mississippi Code of 1972), be payable at such place or places
24753 within or without the State of Mississippi, shall mature
24754 absolutely at such time or times not to exceed twenty-five (25)
24755 years from date of issue, be redeemable before maturity at such



24756 time or times and upon such terms, with or without premium, shall
24757 bear such registration privileges, and shall be substantially in
24758 such form, all as shall be determined by resolution of the
24759 commission.

24760 (5) The bonds authorized by this section shall be signed by
24761 the chairman of the commission, or by his facsimile signature, and
24762 the official seal of the commission shall be affixed thereto,
24763 attested by the secretary of the commission. The interest
24764 coupons, if any, to be attached to such bonds may be executed by
24765 the facsimile signatures of such officers. Whenever any such
24766 bonds have been signed by the officials designated to sign the
24767 bonds who were in office at the time of such signing, but who may
24768 have ceased to be such officers before the sale and delivery of
24769 such bonds, or who may not have been in office on the date such
24770 bonds may bear, the signatures of such officers upon such bonds
24771 and coupons shall nevertheless be valid and sufficient for all
24772 purposes and have the same effect as if the person so officially
24773 signing such bonds had remained in office until their delivery to
24774 the purchaser, or had been in office on the date such bonds may
24775 bear. However, notwithstanding anything herein to the contrary,
24776 such bonds may be issued as provided in the Registered Bond Act of
24777 the State of Mississippi.

24778 (6) All bonds and interest coupons issued under the
24779 provisions of this section have all the qualities and incidents of
24780 negotiable instruments under the provisions of the Uniform



24781 Commercial Code, and in exercising the powers granted by this
24782 section, the commission shall not be required to and need not
24783 comply with the provisions of the Uniform Commercial Code.

24784 (7) The commission shall act as issuing agent for the bonds
24785 authorized under this section, prescribe the form of the bonds,
24786 determine the appropriate method for sale of the bonds, advertise
24787 for and accept bids or negotiate the sale of the bonds, issue and
24788 sell the bonds so authorized to be sold, pay all fees and costs
24789 incurred in such issuance and sale, and do any and all other
24790 things necessary and advisable in connection with the issuance and
24791 sale of such bonds. The commission is authorized and empowered to
24792 pay the costs that are incident to the sale, issuance and delivery
24793 of the bonds authorized under this section from the proceeds
24794 derived from the sale of such bonds. The commission may sell such
24795 bonds on sealed bids at public sale or may negotiate the sale of
24796 the bonds for such price as it may determine to be for the best
24797 interest of the State of Mississippi. All interest accruing on
24798 such bonds so issued shall be payable semiannually or annually.

24799 If such bonds are sold by sealed bids at public sale, notice
24800 of the sale shall be published at least one time, not less than
24801 ten (10) days before the date of sale, and shall be so published
24802 in one or more newspapers published or having a general
24803 circulation in the City of Jackson, Mississippi, selected by the
24804 commission.



24805 The commission, when issuing any bonds under the authority of
24806 this section, may provide that bonds, at the option of the State
24807 of Mississippi, may be called in for payment and redemption at the
24808 call price named therein and accrued interest on such date or
24809 dates named therein.

24810 (8) The bonds issued under the provisions of this section
24811 are general obligations of the State of Mississippi, and for the
24812 payment thereof the full faith and credit of the State of
24813 Mississippi is irrevocably pledged. If the funds appropriated by
24814 the Legislature are insufficient to pay the principal of and the
24815 interest on such bonds as they become due, then the deficiency
24816 shall be paid by the State Treasurer from any funds in the State
24817 Treasury not otherwise appropriated. All such bonds shall contain
24818 recitals on their faces substantially covering the provisions of
24819 this subsection.

24820 (9) Upon the issuance and sale of bonds under the provisions
24821 of this section, the commission shall transfer the proceeds of any
24822 such sale or sales to the special fund created in subsection (2)
24823 of this section. The proceeds of such bonds shall be disbursed
24824 solely upon the order of the Department of Finance and
24825 Administration under such restrictions, if any, as may be
24826 contained in the resolution providing for the issuance of the
24827 bonds.

24828 (10) The bonds authorized under this section may be issued
24829 without any other proceedings or the happening of any other



24830 conditions or things other than those proceedings, conditions and
24831 things which are specified or required by this section. Any
24832 resolution providing for the issuance of bonds under the
24833 provisions of this section shall become effective immediately upon
24834 its adoption by the commission, and any such resolution may be
24835 adopted at any regular or special meeting of the commission by a
24836 majority of its members.

24837 (11) The bonds authorized under the authority of this
24838 section may be validated in the Chancery Court of the First
24839 Judicial District of Hinds County, Mississippi, in the manner and
24840 with the force and effect provided by Title 31, Chapter 13,
24841 Mississippi Code of 1972, for the validation of county, municipal,
24842 school district and other bonds. The notice to taxpayers required
24843 by such statutes shall be published in a newspaper published or
24844 having a general circulation in the City of Jackson, Mississippi.

24845 (12) Any holder of bonds issued under the provisions of this
24846 section or of any of the interest coupons pertaining thereto may,
24847 either at law or in equity, by suit, action, mandamus or other
24848 proceeding, protect and enforce any and all rights granted under
24849 this section, or under such resolution, and may enforce and compel
24850 performance of all duties required by this section to be
24851 performed, in order to provide for the payment of bonds and
24852 interest thereon.

24853 (13) All bonds issued under the provisions of this section
24854 shall be legal investments for trustees and other fiduciaries, and



24855 for savings banks, trust companies and insurance companies
24856 organized under the laws of the State of Mississippi, and such
24857 bonds shall be legal securities which may be deposited with and
24858 shall be received by all public officers and bodies of this state
24859 and all municipalities and political subdivisions for the purpose
24860 of securing the deposit of public funds.

24861 (14) Bonds issued under the provisions of this section and
24862 income therefrom shall be exempt from all taxation in the State of
24863 Mississippi.

24864 (15) The proceeds of the bonds issued under this section
24865 shall be used solely for the purposes herein provided, including
24866 the costs incident to the issuance and sale of such bonds.

24867 (16) The State Treasurer is authorized, without further
24868 process of law, to certify to the Department of Finance and
24869 Administration the necessity for warrants. The Department of
24870 Finance and Administration is authorized and directed to issue
24871 such warrants, in such amounts as may be necessary to pay when due
24872 the principal of, premium, if any, and interest on, or the
24873 accreted value of, all bonds issued under this section. The State
24874 Treasurer shall forward the necessary amount to the designated
24875 place or places of payment of such bonds in ample time to
24876 discharge such bonds, or the interest thereon, on the due dates
24877 thereof.

24878 (17) This section shall be deemed to be full and complete
24879 authority for the exercise of the powers herein granted, but this



24880 section shall not be deemed to repeal or to be in derogation of
24881 any existing law of this state.

24882 **SECTION 123.** (1) As used in this section, the following
24883 words shall have the meanings ascribed herein unless the context
24884 clearly requires otherwise:

24885 (a) "Accreted value" of any bond means, as of any date
24886 of computation, an amount equal to the sum of (i) the stated
24887 initial value of such bond, plus (ii) the interest accrued thereon
24888 from the issue date to the date of computation at the rate,
24889 compounded semiannually, that is necessary to produce the
24890 approximate yield to maturity shown for bonds of the same
24891 maturity.

24892 (b) "State" means the State of Mississippi.

24893 (c) "Commission" means the State Bond Commission.

24894 (2) (a) (i) A special fund, to be designated the "2020
24895 Capitol Complex Improvement District Thoroughfare Improvement
24896 Fund," is created within the State Treasury. The fund shall be
24897 maintained by the State Treasurer as a separate and special fund,
24898 separate and apart from the General Fund of the state. Unexpended
24899 amounts remaining in the fund at the end of a fiscal year shall
24900 not lapse into the State General Fund, and any interest earned or
24901 investment earnings on amounts in the fund shall be deposited into
24902 such fund.

24903 (ii) Monies deposited into the fund shall be
24904 disbursed, in the discretion of the Department of Finance and



24905 Administration, to assist the Capitol Complex Improvement District
24906 (CCID) in paying the costs associated with the repair and
24907 improvement of major thoroughfares connecting two (2) properties
24908 within the CCID, Jackson State University and the Jackson Medical
24909 Mall, to major interstate highways.

24910 (b) Amounts deposited into such special fund shall be
24911 disbursed to pay the costs of the projects described in paragraph
24912 (a) of this subsection. Promptly after the commission has
24913 certified, by resolution duly adopted, that the projects described
24914 in paragraph (a) of this subsection have been completed,
24915 abandoned, or cannot be completed in a timely fashion, any amounts
24916 remaining in such special fund shall be applied to pay debt
24917 service on the bonds issued under this section, in accordance with
24918 the proceedings authorizing the issuance of such bonds and as
24919 directed by the commission.

24920 (3) (a) The commission, at one time, or from time to time,
24921 may declare by resolution the necessity for issuance of general
24922 obligation bonds of the State of Mississippi to provide funds for
24923 all costs incurred or to be incurred for the purposes described in
24924 subsection (2) of this section. Upon the adoption of a resolution
24925 by the Department of Finance and Administration, declaring the
24926 necessity for the issuance of any part or all of the general
24927 obligation bonds authorized by this subsection, the department
24928 shall deliver a certified copy of its resolution or resolutions to
24929 the commission. Upon receipt of such resolution, the commission,



24930 in its discretion, may act as the issuing agent, prescribe the
24931 form of the bonds, determine the appropriate method for sale of
24932 the bonds, advertise for and accept bids or negotiate the sale of
24933 the bonds, issue and sell the bonds so authorized to be sold, and
24934 do any and all other things necessary and advisable in connection
24935 with the issuance and sale of such bonds. The total amount of
24936 bonds issued under this section shall not exceed Two Million
24937 Dollars (\$2,000,000.00). No bonds shall be issued under this
24938 section after July 1, 2024.

24939 (b) Any investment earnings on amounts deposited into
24940 the special fund created in subsection (2) of this section shall
24941 be used to pay debt service on bonds issued under this section, in
24942 accordance with the proceedings authorizing issuance of such
24943 bonds.

24944 (4) The principal of and interest on the bonds authorized
24945 under this section shall be payable in the manner provided in this
24946 subsection. Such bonds shall bear such date or dates, be in such
24947 denomination or denominations, bear interest at such rate or rates
24948 (not to exceed the limits set forth in Section 75-17-101,
24949 Mississippi Code of 1972), be payable at such place or places
24950 within or without the State of Mississippi, shall mature
24951 absolutely at such time or times not to exceed twenty-five (25)
24952 years from date of issue, be redeemable before maturity at such
24953 time or times and upon such terms, with or without premium, shall
24954 bear such registration privileges, and shall be substantially in



24955 such form, all as shall be determined by resolution of the
24956 commission.

24957 (5) The bonds authorized by this section shall be signed by
24958 the chairman of the commission, or by his facsimile signature, and
24959 the official seal of the commission shall be affixed thereto,
24960 attested by the secretary of the commission. The interest
24961 coupons, if any, to be attached to such bonds may be executed by
24962 the facsimile signatures of such officers. Whenever any such
24963 bonds have been signed by the officials designated to sign the
24964 bonds who were in office at the time of such signing, but who may
24965 have ceased to be such officers before the sale and delivery of
24966 such bonds, or who may not have been in office on the date such
24967 bonds may bear, the signatures of such officers upon such bonds
24968 and coupons shall nevertheless be valid and sufficient for all
24969 purposes and have the same effect as if the person so officially
24970 signing such bonds had remained in office until their delivery to
24971 the purchaser, or had been in office on the date such bonds may
24972 bear. However, notwithstanding anything herein to the contrary,
24973 such bonds may be issued as provided in the Registered Bond Act of
24974 the State of Mississippi.

24975 (6) All bonds and interest coupons issued under the
24976 provisions of this section have all the qualities and incidents of
24977 negotiable instruments under the provisions of the Uniform
24978 Commercial Code, and in exercising the powers granted by this



24979 section, the commission shall not be required to and need not
24980 comply with the provisions of the Uniform Commercial Code.

24981 (7) The commission shall act as issuing agent for the bonds
24982 authorized under this section, prescribe the form of the bonds,
24983 determine the appropriate method for sale of the bonds, advertise
24984 for and accept bids or negotiate the sale of the bonds, issue and
24985 sell the bonds so authorized to be sold, pay all fees and costs
24986 incurred in such issuance and sale, and do any and all other
24987 things necessary and advisable in connection with the issuance and
24988 sale of such bonds. The commission is authorized and empowered to
24989 pay the costs that are incident to the sale, issuance and delivery
24990 of the bonds authorized under this section from the proceeds
24991 derived from the sale of such bonds. The commission may sell such
24992 bonds on sealed bids at public sale or may negotiate the sale of
24993 the bonds for such price as it may determine to be for the best
24994 interest of the State of Mississippi. All interest accruing on
24995 such bonds so issued shall be payable semiannually or annually.

24996 If such bonds are sold by sealed bids at public sale, notice
24997 of the sale shall be published at least one time, not less than
24998 ten (10) days before the date of sale, and shall be so published
24999 in one or more newspapers published or having a general
25000 circulation in the City of Jackson, Mississippi, selected by the
25001 commission.

25002 The commission, when issuing any bonds under the authority of
25003 this section, may provide that bonds, at the option of the State



25004 of Mississippi, may be called in for payment and redemption at the
25005 call price named therein and accrued interest on such date or
25006 dates named therein.

25007 (8) The bonds issued under the provisions of this section
25008 are general obligations of the State of Mississippi, and for the
25009 payment thereof the full faith and credit of the State of
25010 Mississippi is irrevocably pledged. If the funds appropriated by
25011 the Legislature are insufficient to pay the principal of and the
25012 interest on such bonds as they become due, then the deficiency
25013 shall be paid by the State Treasurer from any funds in the State
25014 Treasury not otherwise appropriated. All such bonds shall contain
25015 recitals on their faces substantially covering the provisions of
25016 this subsection.

25017 (9) Upon the issuance and sale of bonds under the provisions
25018 of this section, the commission shall transfer the proceeds of any
25019 such sale or sales to the special fund created in subsection (2)
25020 of this section. The proceeds of such bonds shall be disbursed
25021 solely upon the order of the Department of Finance and
25022 Administration under such restrictions, if any, as may be
25023 contained in the resolution providing for the issuance of the
25024 bonds.

25025 (10) The bonds authorized under this section may be issued
25026 without any other proceedings or the happening of any other
25027 conditions or things other than those proceedings, conditions and
25028 things which are specified or required by this section. Any



25029 resolution providing for the issuance of bonds under the
25030 provisions of this section shall become effective immediately upon
25031 its adoption by the commission, and any such resolution may be
25032 adopted at any regular or special meeting of the commission by a
25033 majority of its members.

25034 (11) The bonds authorized under the authority of this
25035 section may be validated in the Chancery Court of the First
25036 Judicial District of Hinds County, Mississippi, in the manner and
25037 with the force and effect provided by Title 31, Chapter 13,
25038 Mississippi Code of 1972, for the validation of county, municipal,
25039 school district and other bonds. The notice to taxpayers required
25040 by such statutes shall be published in a newspaper published or
25041 having a general circulation in the City of Jackson, Mississippi.

25042 (12) Any holder of bonds issued under the provisions of this
25043 section or of any of the interest coupons pertaining thereto may,
25044 either at law or in equity, by suit, action, mandamus or other
25045 proceeding, protect and enforce any and all rights granted under
25046 this section, or under such resolution, and may enforce and compel
25047 performance of all duties required by this section to be
25048 performed, in order to provide for the payment of bonds and
25049 interest thereon.

25050 (13) All bonds issued under the provisions of this section
25051 shall be legal investments for trustees and other fiduciaries, and
25052 for savings banks, trust companies and insurance companies
25053 organized under the laws of the State of Mississippi, and such



25054 bonds shall be legal securities which may be deposited with and
25055 shall be received by all public officers and bodies of this state
25056 and all municipalities and political subdivisions for the purpose
25057 of securing the deposit of public funds.

25058 (14) Bonds issued under the provisions of this section and
25059 income therefrom shall be exempt from all taxation in the State of
25060 Mississippi.

25061 (15) The proceeds of the bonds issued under this section
25062 shall be used solely for the purposes herein provided, including
25063 the costs incident to the issuance and sale of such bonds.

25064 (16) The State Treasurer is authorized, without further
25065 process of law, to certify to the Department of Finance and
25066 Administration the necessity for warrants. The Department of
25067 Finance and Administration is authorized and directed to issue
25068 such warrants, in such amounts as may be necessary to pay when due
25069 the principal of, premium, if any, and interest on, or the
25070 accreted value of, all bonds issued under this section. The State
25071 Treasurer shall forward the necessary amount to the designated
25072 place or places of payment of such bonds in ample time to
25073 discharge such bonds, or the interest thereon, on the due dates
25074 thereof.

25075 (17) This section shall be deemed to be full and complete
25076 authority for the exercise of the powers herein granted, but this
25077 section shall not be deemed to repeal or to be in derogation of
25078 any existing law of this state.



25079 **SECTION 124.** (1) As used in this section, the following
25080 words shall have the meanings ascribed herein unless the context
25081 clearly requires otherwise:

25082 (a) "Accreted value" of any bond means, as of any date
25083 of computation, an amount equal to the sum of (i) the stated
25084 initial value of such bond, plus (ii) the interest accrued thereon
25085 from the issue date to the date of computation at the rate,
25086 compounded semiannually, that is necessary to produce the
25087 approximate yield to maturity shown for bonds of the same
25088 maturity.

25089 (b) "State" means the State of Mississippi.

25090 (c) "Commission" means the State Bond Commission.

25091 (2) (a) (i) A special fund, to be designated the "2020
25092 Ridgeland City Hall Construction Fund," is created within the
25093 State Treasury. The fund shall be maintained by the State
25094 Treasurer as a separate and special fund, separate and apart from
25095 the General Fund of the state. Unexpended amounts remaining in
25096 the fund at the end of a fiscal year shall not lapse into the
25097 State General Fund, and any interest earned or investment earnings
25098 on amounts in the fund shall be deposited into such fund.

25099 (ii) Monies deposited into the fund shall be
25100 disbursed, in the discretion of the Department of Finance and
25101 Administration, to assist the City of Ridgeland, Mississippi, in
25102 paying the costs associated with the construction, furnishing and
25103 equipping of its new city hall.



25104 (b) Amounts deposited into such special fund shall be
25105 disbursed to pay the costs of the projects described in paragraph
25106 (a) of this subsection. Promptly after the commission has
25107 certified, by resolution duly adopted, that the projects described
25108 in paragraph (a) of this subsection have been completed,
25109 abandoned, or cannot be completed in a timely fashion, any amounts
25110 remaining in such special fund shall be applied to pay debt
25111 service on the bonds issued under this section, in accordance with
25112 the proceedings authorizing the issuance of such bonds and as
25113 directed by the commission.

25114 (3) (a) The commission, at one time, or from time to time,
25115 may declare by resolution the necessity for issuance of general
25116 obligation bonds of the State of Mississippi to provide funds for
25117 all costs incurred or to be incurred for the purposes described in
25118 subsection (2) of this section. Upon the adoption of a resolution
25119 by the Department of Finance and Administration, declaring the
25120 necessity for the issuance of any part or all of the general
25121 obligation bonds authorized by this subsection, the department
25122 shall deliver a certified copy of its resolution or resolutions to
25123 the commission. Upon receipt of such resolution, the commission,
25124 in its discretion, may act as the issuing agent, prescribe the
25125 form of the bonds, determine the appropriate method for sale of
25126 the bonds, advertise for and accept bids or negotiate the sale of
25127 the bonds, issue and sell the bonds so authorized to be sold, and
25128 do any and all other things necessary and advisable in connection



25129 with the issuance and sale of such bonds. The total amount of
25130 bonds issued under this section shall not exceed Seven Hundred
25131 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
25132 under this section after July 1, 2024.

25133 (b) Any investment earnings on amounts deposited into
25134 the special fund created in subsection (2) of this section shall
25135 be used to pay debt service on bonds issued under this section, in
25136 accordance with the proceedings authorizing issuance of such
25137 bonds.

25138 (4) The principal of and interest on the bonds authorized
25139 under this section shall be payable in the manner provided in this
25140 subsection. Such bonds shall bear such date or dates, be in such
25141 denomination or denominations, bear interest at such rate or rates
25142 (not to exceed the limits set forth in Section 75-17-101,
25143 Mississippi Code of 1972), be payable at such place or places
25144 within or without the State of Mississippi, shall mature
25145 absolutely at such time or times not to exceed twenty-five (25)
25146 years from date of issue, be redeemable before maturity at such
25147 time or times and upon such terms, with or without premium, shall
25148 bear such registration privileges, and shall be substantially in
25149 such form, all as shall be determined by resolution of the
25150 commission.

25151 (5) The bonds authorized by this section shall be signed by
25152 the chairman of the commission, or by his facsimile signature, and
25153 the official seal of the commission shall be affixed thereto,



25154 attested by the secretary of the commission. The interest
25155 coupons, if any, to be attached to such bonds may be executed by
25156 the facsimile signatures of such officers. Whenever any such
25157 bonds have been signed by the officials designated to sign the
25158 bonds who were in office at the time of such signing, but who may
25159 have ceased to be such officers before the sale and delivery of
25160 such bonds, or who may not have been in office on the date such
25161 bonds may bear, the signatures of such officers upon such bonds
25162 and coupons shall nevertheless be valid and sufficient for all
25163 purposes and have the same effect as if the person so officially
25164 signing such bonds had remained in office until their delivery to
25165 the purchaser, or had been in office on the date such bonds may
25166 bear. However, notwithstanding anything herein to the contrary,
25167 such bonds may be issued as provided in the Registered Bond Act of
25168 the State of Mississippi.

25169 (6) All bonds and interest coupons issued under the
25170 provisions of this section have all the qualities and incidents of
25171 negotiable instruments under the provisions of the Uniform
25172 Commercial Code, and in exercising the powers granted by this
25173 section, the commission shall not be required to and need not
25174 comply with the provisions of the Uniform Commercial Code.

25175 (7) The commission shall act as issuing agent for the bonds
25176 authorized under this section, prescribe the form of the bonds,
25177 determine the appropriate method for sale of the bonds, advertise
25178 for and accept bids or negotiate the sale of the bonds, issue and



25179 sell the bonds so authorized to be sold, pay all fees and costs
25180 incurred in such issuance and sale, and do any and all other
25181 things necessary and advisable in connection with the issuance and
25182 sale of such bonds. The commission is authorized and empowered to
25183 pay the costs that are incident to the sale, issuance and delivery
25184 of the bonds authorized under this section from the proceeds
25185 derived from the sale of such bonds. The commission may sell such
25186 bonds on sealed bids at public sale or may negotiate the sale of
25187 the bonds for such price as it may determine to be for the best
25188 interest of the State of Mississippi. All interest accruing on
25189 such bonds so issued shall be payable semiannually or annually.

25190 If such bonds are sold by sealed bids at public sale, notice
25191 of the sale shall be published at least one time, not less than
25192 ten (10) days before the date of sale, and shall be so published
25193 in one or more newspapers published or having a general
25194 circulation in the City of Jackson, Mississippi, selected by the
25195 commission.

25196 The commission, when issuing any bonds under the authority of
25197 this section, may provide that bonds, at the option of the State
25198 of Mississippi, may be called in for payment and redemption at the
25199 call price named therein and accrued interest on such date or
25200 dates named therein.

25201 (8) The bonds issued under the provisions of this section
25202 are general obligations of the State of Mississippi, and for the
25203 payment thereof the full faith and credit of the State of



25204 Mississippi is irrevocably pledged. If the funds appropriated by
25205 the Legislature are insufficient to pay the principal of and the
25206 interest on such bonds as they become due, then the deficiency
25207 shall be paid by the State Treasurer from any funds in the State
25208 Treasury not otherwise appropriated. All such bonds shall contain
25209 recitals on their faces substantially covering the provisions of
25210 this subsection.

25211 (9) Upon the issuance and sale of bonds under the provisions
25212 of this section, the commission shall transfer the proceeds of any
25213 such sale or sales to the special fund created in subsection (2)
25214 of this section. The proceeds of such bonds shall be disbursed
25215 solely upon the order of the Department of Finance and
25216 Administration under such restrictions, if any, as may be
25217 contained in the resolution providing for the issuance of the
25218 bonds.

25219 (10) The bonds authorized under this section may be issued
25220 without any other proceedings or the happening of any other
25221 conditions or things other than those proceedings, conditions and
25222 things which are specified or required by this section. Any
25223 resolution providing for the issuance of bonds under the
25224 provisions of this section shall become effective immediately upon
25225 its adoption by the commission, and any such resolution may be
25226 adopted at any regular or special meeting of the commission by a
25227 majority of its members.



25228 (11) The bonds authorized under the authority of this
25229 section may be validated in the Chancery Court of the First
25230 Judicial District of Hinds County, Mississippi, in the manner and
25231 with the force and effect provided by Title 31, Chapter 13,
25232 Mississippi Code of 1972, for the validation of county, municipal,
25233 school district and other bonds. The notice to taxpayers required
25234 by such statutes shall be published in a newspaper published or
25235 having a general circulation in the City of Jackson, Mississippi.

25236 (12) Any holder of bonds issued under the provisions of this
25237 section or of any of the interest coupons pertaining thereto may,
25238 either at law or in equity, by suit, action, mandamus or other
25239 proceeding, protect and enforce any and all rights granted under
25240 this section, or under such resolution, and may enforce and compel
25241 performance of all duties required by this section to be
25242 performed, in order to provide for the payment of bonds and
25243 interest thereon.

25244 (13) All bonds issued under the provisions of this section
25245 shall be legal investments for trustees and other fiduciaries, and
25246 for savings banks, trust companies and insurance companies
25247 organized under the laws of the State of Mississippi, and such
25248 bonds shall be legal securities which may be deposited with and
25249 shall be received by all public officers and bodies of this state
25250 and all municipalities and political subdivisions for the purpose
25251 of securing the deposit of public funds.



25252 (14) Bonds issued under the provisions of this section and
25253 income therefrom shall be exempt from all taxation in the State of
25254 Mississippi.

25255 (15) The proceeds of the bonds issued under this section
25256 shall be used solely for the purposes herein provided, including
25257 the costs incident to the issuance and sale of such bonds.

25258 (16) The State Treasurer is authorized, without further
25259 process of law, to certify to the Department of Finance and
25260 Administration the necessity for warrants. The Department of
25261 Finance and Administration is authorized and directed to issue
25262 such warrants, in such amounts as may be necessary to pay when due
25263 the principal of, premium, if any, and interest on, or the
25264 accreted value of, all bonds issued under this section. The State
25265 Treasurer shall forward the necessary amount to the designated
25266 place or places of payment of such bonds in ample time to
25267 discharge such bonds, or the interest thereon, on the due dates
25268 thereof.

25269 (17) This section shall be deemed to be full and complete
25270 authority for the exercise of the powers herein granted, but this
25271 section shall not be deemed to repeal or to be in derogation of
25272 any existing law of this state.

25273 **SECTION 125.** (1) As used in this section, the following
25274 words shall have the meanings ascribed herein unless the context
25275 clearly requires otherwise:



25276 (a) "Accreted value" of any bond means, as of any date
25277 of computation, an amount equal to the sum of (i) the stated
25278 initial value of such bond, plus (ii) the interest accrued thereon
25279 from the issue date to the date of computation at the rate,
25280 compounded semiannually, that is necessary to produce the
25281 approximate yield to maturity shown for bonds of the same
25282 maturity.

25283 (b) "State" means the State of Mississippi.

25284 (c) "Commission" means the State Bond Commission.

25285 (2) (a) (i) A special fund, to be designated the "2020
25286 Madison City Hall and Performing Arts Center Fund," is created
25287 within the State Treasury. The fund shall be maintained by the
25288 State Treasurer as a separate and special fund, separate and apart
25289 from the General Fund of the state. Unexpended amounts remaining
25290 in the fund at the end of a fiscal year shall not lapse into the
25291 State General Fund, and any interest earned or investment earnings
25292 on amounts in the fund shall be deposited into such fund.

25293 (ii) Monies deposited into the fund shall be
25294 disbursed, in the discretion of the Department of Finance and
25295 Administration, to assist the City of Madison, Mississippi, in
25296 paying the costs associated with the repair and renovation of a
25297 historic high school building and attached historic gymnasium to
25298 serve as the new city hall and performing arts center.

25299 (b) Amounts deposited into such special fund shall be
25300 disbursed to pay the costs of the projects described in paragraph



25301 (a) of this subsection. Promptly after the commission has
25302 certified, by resolution duly adopted, that the projects described
25303 in paragraph (a) of this subsection have been completed,
25304 abandoned, or cannot be completed in a timely fashion, any amounts
25305 remaining in such special fund shall be applied to pay debt
25306 service on the bonds issued under this section, in accordance with
25307 the proceedings authorizing the issuance of such bonds and as
25308 directed by the commission.

25309 (3) (a) The commission, at one time, or from time to time,
25310 may declare by resolution the necessity for issuance of general
25311 obligation bonds of the State of Mississippi to provide funds for
25312 all costs incurred or to be incurred for the purposes described in
25313 subsection (2) of this section. Upon the adoption of a resolution
25314 by the Department of Finance and Administration, declaring the
25315 necessity for the issuance of any part or all of the general
25316 obligation bonds authorized by this subsection, the department
25317 shall deliver a certified copy of its resolution or resolutions to
25318 the commission. Upon receipt of such resolution, the commission,
25319 in its discretion, may act as the issuing agent, prescribe the
25320 form of the bonds, determine the appropriate method for sale of
25321 the bonds, advertise for and accept bids or negotiate the sale of
25322 the bonds, issue and sell the bonds so authorized to be sold, and
25323 do any and all other things necessary and advisable in connection
25324 with the issuance and sale of such bonds. The total amount of
25325 bonds issued under this section shall not exceed Seven Hundred



25326 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
25327 under this section after July 1, 2024.

25328 (b) Any investment earnings on amounts deposited into
25329 the special fund created in subsection (2) of this section shall
25330 be used to pay debt service on bonds issued under this section, in
25331 accordance with the proceedings authorizing issuance of such
25332 bonds.

25333 (4) The principal of and interest on the bonds authorized
25334 under this section shall be payable in the manner provided in this
25335 subsection. Such bonds shall bear such date or dates, be in such
25336 denomination or denominations, bear interest at such rate or rates
25337 (not to exceed the limits set forth in Section 75-17-101,
25338 Mississippi Code of 1972), be payable at such place or places
25339 within or without the State of Mississippi, shall mature
25340 absolutely at such time or times not to exceed twenty-five (25)
25341 years from date of issue, be redeemable before maturity at such
25342 time or times and upon such terms, with or without premium, shall
25343 bear such registration privileges, and shall be substantially in
25344 such form, all as shall be determined by resolution of the
25345 commission.

25346 (5) The bonds authorized by this section shall be signed by
25347 the chairman of the commission, or by his facsimile signature, and
25348 the official seal of the commission shall be affixed thereto,
25349 attested by the secretary of the commission. The interest
25350 coupons, if any, to be attached to such bonds may be executed by



25351 the facsimile signatures of such officers. Whenever any such
25352 bonds have been signed by the officials designated to sign the
25353 bonds who were in office at the time of such signing, but who may
25354 have ceased to be such officers before the sale and delivery of
25355 such bonds, or who may not have been in office on the date such
25356 bonds may bear, the signatures of such officers upon such bonds
25357 and coupons shall nevertheless be valid and sufficient for all
25358 purposes and have the same effect as if the person so officially
25359 signing such bonds had remained in office until their delivery to
25360 the purchaser, or had been in office on the date such bonds may
25361 bear. However, notwithstanding anything herein to the contrary,
25362 such bonds may be issued as provided in the Registered Bond Act of
25363 the State of Mississippi.

25364 (6) All bonds and interest coupons issued under the
25365 provisions of this section have all the qualities and incidents of
25366 negotiable instruments under the provisions of the Uniform
25367 Commercial Code, and in exercising the powers granted by this
25368 section, the commission shall not be required to and need not
25369 comply with the provisions of the Uniform Commercial Code.

25370 (7) The commission shall act as issuing agent for the bonds
25371 authorized under this section, prescribe the form of the bonds,
25372 determine the appropriate method for sale of the bonds, advertise
25373 for and accept bids or negotiate the sale of the bonds, issue and
25374 sell the bonds so authorized to be sold, pay all fees and costs
25375 incurred in such issuance and sale, and do any and all other



25376 things necessary and advisable in connection with the issuance and
25377 sale of such bonds. The commission is authorized and empowered to
25378 pay the costs that are incident to the sale, issuance and delivery
25379 of the bonds authorized under this section from the proceeds
25380 derived from the sale of such bonds. The commission may sell such
25381 bonds on sealed bids at public sale or may negotiate the sale of
25382 the bonds for such price as it may determine to be for the best
25383 interest of the State of Mississippi. All interest accruing on
25384 such bonds so issued shall be payable semiannually or annually.

25385 If such bonds are sold by sealed bids at public sale, notice
25386 of the sale shall be published at least one time, not less than
25387 ten (10) days before the date of sale, and shall be so published
25388 in one or more newspapers published or having a general
25389 circulation in the City of Jackson, Mississippi, selected by the
25390 commission.

25391 The commission, when issuing any bonds under the authority of
25392 this section, may provide that bonds, at the option of the State
25393 of Mississippi, may be called in for payment and redemption at the
25394 call price named therein and accrued interest on such date or
25395 dates named therein.

25396 (8) The bonds issued under the provisions of this section
25397 are general obligations of the State of Mississippi, and for the
25398 payment thereof the full faith and credit of the State of
25399 Mississippi is irrevocably pledged. If the funds appropriated by
25400 the Legislature are insufficient to pay the principal of and the



25401 interest on such bonds as they become due, then the deficiency
25402 shall be paid by the State Treasurer from any funds in the State
25403 Treasury not otherwise appropriated. All such bonds shall contain
25404 recitals on their faces substantially covering the provisions of
25405 this subsection.

25406 (9) Upon the issuance and sale of bonds under the provisions
25407 of this section, the commission shall transfer the proceeds of any
25408 such sale or sales to the special fund created in subsection (2)
25409 of this section. The proceeds of such bonds shall be disbursed
25410 solely upon the order of the Department of Finance and
25411 Administration under such restrictions, if any, as may be
25412 contained in the resolution providing for the issuance of the
25413 bonds.

25414 (10) The bonds authorized under this section may be issued
25415 without any other proceedings or the happening of any other
25416 conditions or things other than those proceedings, conditions and
25417 things which are specified or required by this section. Any
25418 resolution providing for the issuance of bonds under the
25419 provisions of this section shall become effective immediately upon
25420 its adoption by the commission, and any such resolution may be
25421 adopted at any regular or special meeting of the commission by a
25422 majority of its members.

25423 (11) The bonds authorized under the authority of this
25424 section may be validated in the Chancery Court of the First
25425 Judicial District of Hinds County, Mississippi, in the manner and



25426 with the force and effect provided by Title 31, Chapter 13,
25427 Mississippi Code of 1972, for the validation of county, municipal,
25428 school district and other bonds. The notice to taxpayers required
25429 by such statutes shall be published in a newspaper published or
25430 having a general circulation in the City of Jackson, Mississippi.

25431 (12) Any holder of bonds issued under the provisions of this
25432 section or of any of the interest coupons pertaining thereto may,
25433 either at law or in equity, by suit, action, mandamus or other
25434 proceeding, protect and enforce any and all rights granted under
25435 this section, or under such resolution, and may enforce and compel
25436 performance of all duties required by this section to be
25437 performed, in order to provide for the payment of bonds and
25438 interest thereon.

25439 (13) All bonds issued under the provisions of this section
25440 shall be legal investments for trustees and other fiduciaries, and
25441 for savings banks, trust companies and insurance companies
25442 organized under the laws of the State of Mississippi, and such
25443 bonds shall be legal securities which may be deposited with and
25444 shall be received by all public officers and bodies of this state
25445 and all municipalities and political subdivisions for the purpose
25446 of securing the deposit of public funds.

25447 (14) Bonds issued under the provisions of this section and
25448 income therefrom shall be exempt from all taxation in the State of
25449 Mississippi.



25450 (15) The proceeds of the bonds issued under this section
25451 shall be used solely for the purposes herein provided, including
25452 the costs incident to the issuance and sale of such bonds.

25453 (16) The State Treasurer is authorized, without further
25454 process of law, to certify to the Department of Finance and
25455 Administration the necessity for warrants. The Department of
25456 Finance and Administration is authorized and directed to issue
25457 such warrants, in such amounts as may be necessary to pay when due
25458 the principal of, premium, if any, and interest on, or the
25459 accreted value of, all bonds issued under this section. The State
25460 Treasurer shall forward the necessary amount to the designated
25461 place or places of payment of such bonds in ample time to
25462 discharge such bonds, or the interest thereon, on the due dates
25463 thereof.

25464 (17) This section shall be deemed to be full and complete
25465 authority for the exercise of the powers herein granted, but this
25466 section shall not be deemed to repeal or to be in derogation of
25467 any existing law of this state.

25468 **SECTION 126.** (1) As used in this section, the following
25469 words shall have the meanings ascribed herein unless the context
25470 clearly requires otherwise:

25471 (a) "Accreted value" of any bond means, as of any date
25472 of computation, an amount equal to the sum of (i) the stated
25473 initial value of such bond, plus (ii) the interest accrued thereon
25474 from the issue date to the date of computation at the rate,



25475 compounded semiannually, that is necessary to produce the
25476 approximate yield to maturity shown for bonds of the same
25477 maturity.

25478 (b) "State" means the State of Mississippi.

25479 (c) "Commission" means the State Bond Commission.

25480 (2) (a) (i) A special fund, to be designated the "2020
25481 Yazoo City Fifteenth Street Repair Fund," is created within the
25482 State Treasury. The fund shall be maintained by the State
25483 Treasurer as a separate and special fund, separate and apart from
25484 the General Fund of the state. Unexpended amounts remaining in
25485 the fund at the end of a fiscal year shall not lapse into the
25486 State General Fund, and any interest earned or investment earnings
25487 on amounts in the fund shall be deposited into such fund.

25488 (ii) Monies deposited into the fund shall be
25489 disbursed, in the discretion of the Department of Finance and
25490 Administration, to assist in paying the costs associated with
25491 repairs to Fifteenth Street in Yazoo City, Mississippi.

25492 (b) Amounts deposited into such special fund shall be
25493 disbursed to pay the costs of the projects described in paragraph
25494 (a) of this subsection. Promptly after the commission has
25495 certified, by resolution duly adopted, that the projects described
25496 in paragraph (a) of this subsection have been completed,
25497 abandoned, or cannot be completed in a timely fashion, any amounts
25498 remaining in such special fund shall be applied to pay debt
25499 service on the bonds issued under this section, in accordance with



25500 the proceedings authorizing the issuance of such bonds and as
25501 directed by the commission.

25502 (3) (a) The commission, at one time, or from time to time,
25503 may declare by resolution the necessity for issuance of general
25504 obligation bonds of the State of Mississippi to provide funds for
25505 all costs incurred or to be incurred for the purposes described in
25506 subsection (2) of this section. Upon the adoption of a resolution
25507 by the Department of Finance and Administration, declaring the
25508 necessity for the issuance of any part or all of the general
25509 obligation bonds authorized by this subsection, the department
25510 shall deliver a certified copy of its resolution or resolutions to
25511 the commission. Upon receipt of such resolution, the commission,
25512 in its discretion, may act as the issuing agent, prescribe the
25513 form of the bonds, determine the appropriate method for sale of
25514 the bonds, advertise for and accept bids or negotiate the sale of
25515 the bonds, issue and sell the bonds so authorized to be sold, and
25516 do any and all other things necessary and advisable in connection
25517 with the issuance and sale of such bonds. The total amount of
25518 bonds issued under this section shall not exceed Four Hundred
25519 Thousand Dollars (\$400,000.00). No bonds shall be issued under
25520 this section after July 1, 2024.

25521 (b) Any investment earnings on amounts deposited into
25522 the special fund created in subsection (2) of this section shall
25523 be used to pay debt service on bonds issued under this section, in



25524 accordance with the proceedings authorizing issuance of such
25525 bonds.

25526 (4) The principal of and interest on the bonds authorized
25527 under this section shall be payable in the manner provided in this
25528 subsection. Such bonds shall bear such date or dates, be in such
25529 denomination or denominations, bear interest at such rate or rates
25530 (not to exceed the limits set forth in Section 75-17-101,
25531 Mississippi Code of 1972), be payable at such place or places
25532 within or without the State of Mississippi, shall mature
25533 absolutely at such time or times not to exceed twenty-five (25)
25534 years from date of issue, be redeemable before maturity at such
25535 time or times and upon such terms, with or without premium, shall
25536 bear such registration privileges, and shall be substantially in
25537 such form, all as shall be determined by resolution of the
25538 commission.

25539 (5) The bonds authorized by this section shall be signed by
25540 the chairman of the commission, or by his facsimile signature, and
25541 the official seal of the commission shall be affixed thereto,
25542 attested by the secretary of the commission. The interest
25543 coupons, if any, to be attached to such bonds may be executed by
25544 the facsimile signatures of such officers. Whenever any such
25545 bonds have been signed by the officials designated to sign the
25546 bonds who were in office at the time of such signing, but who may
25547 have ceased to be such officers before the sale and delivery of
25548 such bonds, or who may not have been in office on the date such



25549 bonds may bear, the signatures of such officers upon such bonds
25550 and coupons shall nevertheless be valid and sufficient for all
25551 purposes and have the same effect as if the person so officially
25552 signing such bonds had remained in office until their delivery to
25553 the purchaser, or had been in office on the date such bonds may
25554 bear. However, notwithstanding anything herein to the contrary,
25555 such bonds may be issued as provided in the Registered Bond Act of
25556 the State of Mississippi.

25557 (6) All bonds and interest coupons issued under the
25558 provisions of this section have all the qualities and incidents of
25559 negotiable instruments under the provisions of the Uniform
25560 Commercial Code, and in exercising the powers granted by this
25561 section, the commission shall not be required to and need not
25562 comply with the provisions of the Uniform Commercial Code.

25563 (7) The commission shall act as issuing agent for the bonds
25564 authorized under this section, prescribe the form of the bonds,
25565 determine the appropriate method for sale of the bonds, advertise
25566 for and accept bids or negotiate the sale of the bonds, issue and
25567 sell the bonds so authorized to be sold, pay all fees and costs
25568 incurred in such issuance and sale, and do any and all other
25569 things necessary and advisable in connection with the issuance and
25570 sale of such bonds. The commission is authorized and empowered to
25571 pay the costs that are incident to the sale, issuance and delivery
25572 of the bonds authorized under this section from the proceeds
25573 derived from the sale of such bonds. The commission may sell such



25574 bonds on sealed bids at public sale or may negotiate the sale of
25575 the bonds for such price as it may determine to be for the best
25576 interest of the State of Mississippi. All interest accruing on
25577 such bonds so issued shall be payable semiannually or annually.

25578 If such bonds are sold by sealed bids at public sale, notice
25579 of the sale shall be published at least one time, not less than
25580 ten (10) days before the date of sale, and shall be so published
25581 in one or more newspapers published or having a general
25582 circulation in the City of Jackson, Mississippi, selected by the
25583 commission.

25584 The commission, when issuing any bonds under the authority of
25585 this section, may provide that bonds, at the option of the State
25586 of Mississippi, may be called in for payment and redemption at the
25587 call price named therein and accrued interest on such date or
25588 dates named therein.

25589 (8) The bonds issued under the provisions of this section
25590 are general obligations of the State of Mississippi, and for the
25591 payment thereof the full faith and credit of the State of
25592 Mississippi is irrevocably pledged. If the funds appropriated by
25593 the Legislature are insufficient to pay the principal of and the
25594 interest on such bonds as they become due, then the deficiency
25595 shall be paid by the State Treasurer from any funds in the State
25596 Treasury not otherwise appropriated. All such bonds shall contain
25597 recitals on their faces substantially covering the provisions of
25598 this subsection.



25599 (9) Upon the issuance and sale of bonds under the provisions
25600 of this section, the commission shall transfer the proceeds of any
25601 such sale or sales to the special fund created in subsection (2)
25602 of this section. The proceeds of such bonds shall be disbursed
25603 solely upon the order of the Department of Finance and
25604 Administration under such restrictions, if any, as may be
25605 contained in the resolution providing for the issuance of the
25606 bonds.

25607 (10) The bonds authorized under this section may be issued
25608 without any other proceedings or the happening of any other
25609 conditions or things other than those proceedings, conditions and
25610 things which are specified or required by this section. Any
25611 resolution providing for the issuance of bonds under the
25612 provisions of this section shall become effective immediately upon
25613 its adoption by the commission, and any such resolution may be
25614 adopted at any regular or special meeting of the commission by a
25615 majority of its members.

25616 (11) The bonds authorized under the authority of this
25617 section may be validated in the Chancery Court of the First
25618 Judicial District of Hinds County, Mississippi, in the manner and
25619 with the force and effect provided by Title 31, Chapter 13,
25620 Mississippi Code of 1972, for the validation of county, municipal,
25621 school district and other bonds. The notice to taxpayers required
25622 by such statutes shall be published in a newspaper published or
25623 having a general circulation in the City of Jackson, Mississippi.



25624 (12) Any holder of bonds issued under the provisions of this
25625 section or of any of the interest coupons pertaining thereto may,
25626 either at law or in equity, by suit, action, mandamus or other
25627 proceeding, protect and enforce any and all rights granted under
25628 this section, or under such resolution, and may enforce and compel
25629 performance of all duties required by this section to be
25630 performed, in order to provide for the payment of bonds and
25631 interest thereon.

25632 (13) All bonds issued under the provisions of this section
25633 shall be legal investments for trustees and other fiduciaries, and
25634 for savings banks, trust companies and insurance companies
25635 organized under the laws of the State of Mississippi, and such
25636 bonds shall be legal securities which may be deposited with and
25637 shall be received by all public officers and bodies of this state
25638 and all municipalities and political subdivisions for the purpose
25639 of securing the deposit of public funds.

25640 (14) Bonds issued under the provisions of this section and
25641 income therefrom shall be exempt from all taxation in the State of
25642 Mississippi.

25643 (15) The proceeds of the bonds issued under this section
25644 shall be used solely for the purposes herein provided, including
25645 the costs incident to the issuance and sale of such bonds.

25646 (16) The State Treasurer is authorized, without further
25647 process of law, to certify to the Department of Finance and
25648 Administration the necessity for warrants. The Department of



25649 Finance and Administration is authorized and directed to issue
25650 such warrants, in such amounts as may be necessary to pay when due
25651 the principal of, premium, if any, and interest on, or the
25652 accreted value of, all bonds issued under this section. The State
25653 Treasurer shall forward the necessary amount to the designated
25654 place or places of payment of such bonds in ample time to
25655 discharge such bonds, or the interest thereon, on the due dates
25656 thereof.

25657 (17) This section shall be deemed to be full and complete
25658 authority for the exercise of the powers herein granted, but this
25659 section shall not be deemed to repeal or to be in derogation of
25660 any existing law of this state.

25661 **SECTION 127.** (1) As used in this section, the following
25662 words shall have the meanings ascribed herein unless the context
25663 clearly requires otherwise:

25664 (a) "Accreted value" of any bond means, as of any date
25665 of computation, an amount equal to the sum of (i) the stated
25666 initial value of such bond, plus (ii) the interest accrued thereon
25667 from the issue date to the date of computation at the rate,
25668 compounded semiannually, that is necessary to produce the
25669 approximate yield to maturity shown for bonds of the same
25670 maturity.

25671 (b) "State" means the State of Mississippi.

25672 (c) "Commission" means the State Bond Commission.



25673 (2) (a) (i) A special fund, to be designated the "2020
25674 Alcorn County Alliance Infrastructure and Development Fund," is
25675 created within the State Treasury. The fund shall be maintained
25676 by the State Treasurer as a separate and special fund, separate
25677 and apart from the General Fund of the state. Unexpended amounts
25678 remaining in the fund at the end of a fiscal year shall not lapse
25679 into the State General Fund, and any interest earned or investment
25680 earnings on amounts in the fund shall be deposited into such fund.

25681 (ii) Monies deposited into the fund shall be
25682 disbursed, in the discretion of the Department of Finance and
25683 Administration, to assist the Alcorn County Alliance in paying the
25684 costs associated with infrastructure and development projects to
25685 foster economic development and business recruitment.

25686 (b) Amounts deposited into such special fund shall be
25687 disbursed to pay the costs of the projects described in paragraph
25688 (a) of this subsection. Promptly after the commission has
25689 certified, by resolution duly adopted, that the projects described
25690 in paragraph (a) of this subsection have been completed,
25691 abandoned, or cannot be completed in a timely fashion, any amounts
25692 remaining in such special fund shall be applied to pay debt
25693 service on the bonds issued under this section, in accordance with
25694 the proceedings authorizing the issuance of such bonds and as
25695 directed by the commission.

25696 (3) (a) The commission, at one time, or from time to time,
25697 may declare by resolution the necessity for issuance of general



25698 obligation bonds of the State of Mississippi to provide funds for
25699 all costs incurred or to be incurred for the purposes described in
25700 subsection (2) of this section. Upon the adoption of a resolution
25701 by the Department of Finance and Administration, declaring the
25702 necessity for the issuance of any part or all of the general
25703 obligation bonds authorized by this subsection, the department
25704 shall deliver a certified copy of its resolution or resolutions to
25705 the commission. Upon receipt of such resolution, the commission,
25706 in its discretion, may act as the issuing agent, prescribe the
25707 form of the bonds, determine the appropriate method for sale of
25708 the bonds, advertise for and accept bids or negotiate the sale of
25709 the bonds, issue and sell the bonds so authorized to be sold, and
25710 do any and all other things necessary and advisable in connection
25711 with the issuance and sale of such bonds. The total amount of
25712 bonds issued under this section shall not exceed Five Hundred
25713 Thousand Dollars (\$500,000.00). No bonds shall be issued under
25714 this section after July 1, 2024.

25715 (b) Any investment earnings on amounts deposited into
25716 the special fund created in subsection (2) of this section shall
25717 be used to pay debt service on bonds issued under this section, in
25718 accordance with the proceedings authorizing issuance of such
25719 bonds.

25720 (4) The principal of and interest on the bonds authorized
25721 under this section shall be payable in the manner provided in this
25722 subsection. Such bonds shall bear such date or dates, be in such



25723 denomination or denominations, bear interest at such rate or rates
25724 (not to exceed the limits set forth in Section 75-17-101,
25725 Mississippi Code of 1972), be payable at such place or places
25726 within or without the State of Mississippi, shall mature
25727 absolutely at such time or times not to exceed twenty-five (25)
25728 years from date of issue, be redeemable before maturity at such
25729 time or times and upon such terms, with or without premium, shall
25730 bear such registration privileges, and shall be substantially in
25731 such form, all as shall be determined by resolution of the
25732 commission.

25733 (5) The bonds authorized by this section shall be signed by
25734 the chairman of the commission, or by his facsimile signature, and
25735 the official seal of the commission shall be affixed thereto,
25736 attested by the secretary of the commission. The interest
25737 coupons, if any, to be attached to such bonds may be executed by
25738 the facsimile signatures of such officers. Whenever any such
25739 bonds have been signed by the officials designated to sign the
25740 bonds who were in office at the time of such signing, but who may
25741 have ceased to be such officers before the sale and delivery of
25742 such bonds, or who may not have been in office on the date such
25743 bonds may bear, the signatures of such officers upon such bonds
25744 and coupons shall nevertheless be valid and sufficient for all
25745 purposes and have the same effect as if the person so officially
25746 signing such bonds had remained in office until their delivery to
25747 the purchaser, or had been in office on the date such bonds may



25748 bear. However, notwithstanding anything herein to the contrary,
25749 such bonds may be issued as provided in the Registered Bond Act of
25750 the State of Mississippi.

25751 (6) All bonds and interest coupons issued under the
25752 provisions of this section have all the qualities and incidents of
25753 negotiable instruments under the provisions of the Uniform
25754 Commercial Code, and in exercising the powers granted by this
25755 section, the commission shall not be required to and need not
25756 comply with the provisions of the Uniform Commercial Code.

25757 (7) The commission shall act as issuing agent for the bonds
25758 authorized under this section, prescribe the form of the bonds,
25759 determine the appropriate method for sale of the bonds, advertise
25760 for and accept bids or negotiate the sale of the bonds, issue and
25761 sell the bonds so authorized to be sold, pay all fees and costs
25762 incurred in such issuance and sale, and do any and all other
25763 things necessary and advisable in connection with the issuance and
25764 sale of such bonds. The commission is authorized and empowered to
25765 pay the costs that are incident to the sale, issuance and delivery
25766 of the bonds authorized under this section from the proceeds
25767 derived from the sale of such bonds. The commission may sell such
25768 bonds on sealed bids at public sale or may negotiate the sale of
25769 the bonds for such price as it may determine to be for the best
25770 interest of the State of Mississippi. All interest accruing on
25771 such bonds so issued shall be payable semiannually or annually.



25772 If such bonds are sold by sealed bids at public sale, notice
25773 of the sale shall be published at least one time, not less than
25774 ten (10) days before the date of sale, and shall be so published
25775 in one or more newspapers published or having a general
25776 circulation in the City of Jackson, Mississippi, selected by the
25777 commission.

25778 The commission, when issuing any bonds under the authority of
25779 this section, may provide that bonds, at the option of the State
25780 of Mississippi, may be called in for payment and redemption at the
25781 call price named therein and accrued interest on such date or
25782 dates named therein.

25783 (8) The bonds issued under the provisions of this section
25784 are general obligations of the State of Mississippi, and for the
25785 payment thereof the full faith and credit of the State of
25786 Mississippi is irrevocably pledged. If the funds appropriated by
25787 the Legislature are insufficient to pay the principal of and the
25788 interest on such bonds as they become due, then the deficiency
25789 shall be paid by the State Treasurer from any funds in the State
25790 Treasury not otherwise appropriated. All such bonds shall contain
25791 recitals on their faces substantially covering the provisions of
25792 this subsection.

25793 (9) Upon the issuance and sale of bonds under the provisions
25794 of this section, the commission shall transfer the proceeds of any
25795 such sale or sales to the special fund created in subsection (2)
25796 of this section. The proceeds of such bonds shall be disbursed



25797 solely upon the order of the Department of Finance and
25798 Administration under such restrictions, if any, as may be
25799 contained in the resolution providing for the issuance of the
25800 bonds.

25801 (10) The bonds authorized under this section may be issued
25802 without any other proceedings or the happening of any other
25803 conditions or things other than those proceedings, conditions and
25804 things which are specified or required by this section. Any
25805 resolution providing for the issuance of bonds under the
25806 provisions of this section shall become effective immediately upon
25807 its adoption by the commission, and any such resolution may be
25808 adopted at any regular or special meeting of the commission by a
25809 majority of its members.

25810 (11) The bonds authorized under the authority of this
25811 section may be validated in the Chancery Court of the First
25812 Judicial District of Hinds County, Mississippi, in the manner and
25813 with the force and effect provided by Title 31, Chapter 13,
25814 Mississippi Code of 1972, for the validation of county, municipal,
25815 school district and other bonds. The notice to taxpayers required
25816 by such statutes shall be published in a newspaper published or
25817 having a general circulation in the City of Jackson, Mississippi.

25818 (12) Any holder of bonds issued under the provisions of this
25819 section or of any of the interest coupons pertaining thereto may,
25820 either at law or in equity, by suit, action, mandamus or other
25821 proceeding, protect and enforce any and all rights granted under



25822 this section, or under such resolution, and may enforce and compel
25823 performance of all duties required by this section to be
25824 performed, in order to provide for the payment of bonds and
25825 interest thereon.

25826 (13) All bonds issued under the provisions of this section
25827 shall be legal investments for trustees and other fiduciaries, and
25828 for savings banks, trust companies and insurance companies
25829 organized under the laws of the State of Mississippi, and such
25830 bonds shall be legal securities which may be deposited with and
25831 shall be received by all public officers and bodies of this state
25832 and all municipalities and political subdivisions for the purpose
25833 of securing the deposit of public funds.

25834 (14) Bonds issued under the provisions of this section and
25835 income therefrom shall be exempt from all taxation in the State of
25836 Mississippi.

25837 (15) The proceeds of the bonds issued under this section
25838 shall be used solely for the purposes herein provided, including
25839 the costs incident to the issuance and sale of such bonds.

25840 (16) The State Treasurer is authorized, without further
25841 process of law, to certify to the Department of Finance and
25842 Administration the necessity for warrants. The Department of
25843 Finance and Administration is authorized and directed to issue
25844 such warrants, in such amounts as may be necessary to pay when due
25845 the principal of, premium, if any, and interest on, or the
25846 accreted value of, all bonds issued under this section. The State



25847 Treasurer shall forward the necessary amount to the designated
25848 place or places of payment of such bonds in ample time to
25849 discharge such bonds, or the interest thereon, on the due dates
25850 thereof.

25851 (17) This section shall be deemed to be full and complete
25852 authority for the exercise of the powers herein granted, but this
25853 section shall not be deemed to repeal or to be in derogation of
25854 any existing law of this state.

25855 **SECTION 128.** (1) As used in this section, the following
25856 words shall have the meanings ascribed herein unless the context
25857 clearly requires otherwise:

25858 (a) "Accreted value" of any bond means, as of any date
25859 of computation, an amount equal to the sum of (i) the stated
25860 initial value of such bond, plus (ii) the interest accrued thereon
25861 from the issue date to the date of computation at the rate,
25862 compounded semiannually, that is necessary to produce the
25863 approximate yield to maturity shown for bonds of the same
25864 maturity.

25865 (b) "State" means the State of Mississippi.

25866 (c) "Commission" means the State Bond Commission.

25867 (2) (a) (i) A special fund, to be designated the "2020
25868 Quitman County Courthouse Restoration Fund," is created within the
25869 State Treasury. The fund shall be maintained by the State
25870 Treasurer as a separate and special fund, separate and apart from
25871 the General Fund of the state. Unexpended amounts remaining in



25872 the fund at the end of a fiscal year shall not lapse into the
25873 State General Fund, and any interest earned or investment earnings
25874 on amounts in the fund shall be deposited into such fund.

25875 (ii) Monies deposited into the fund shall be
25876 disbursed, in the discretion of the Department of Finance and
25877 Administration, to assist Quitman County, Mississippi, in paying
25878 the costs associated with the repair and restoration of the
25879 Quitman County Courthouse.

25880 (b) Amounts deposited into such special fund shall be
25881 disbursed to pay the costs of the projects described in paragraph
25882 (a) of this subsection. Promptly after the commission has
25883 certified, by resolution duly adopted, that the projects described
25884 in paragraph (a) of this subsection have been completed,
25885 abandoned, or cannot be completed in a timely fashion, any amounts
25886 remaining in such special fund shall be applied to pay debt
25887 service on the bonds issued under this section, in accordance with
25888 the proceedings authorizing the issuance of such bonds and as
25889 directed by the commission.

25890 (3) (a) The commission, at one time, or from time to time,
25891 may declare by resolution the necessity for issuance of general
25892 obligation bonds of the State of Mississippi to provide funds for
25893 all costs incurred or to be incurred for the purposes described in
25894 subsection (2) of this section. Upon the adoption of a resolution
25895 by the Department of Finance and Administration, declaring the
25896 necessity for the issuance of any part or all of the general



25897 obligation bonds authorized by this subsection, the department
25898 shall deliver a certified copy of its resolution or resolutions to
25899 the commission. Upon receipt of such resolution, the commission,
25900 in its discretion, may act as the issuing agent, prescribe the
25901 form of the bonds, determine the appropriate method for sale of
25902 the bonds, advertise for and accept bids or negotiate the sale of
25903 the bonds, issue and sell the bonds so authorized to be sold, and
25904 do any and all other things necessary and advisable in connection
25905 with the issuance and sale of such bonds. The total amount of
25906 bonds issued under this section shall not exceed Four Hundred
25907 Thousand Dollars (\$400,000.00). No bonds shall be issued under
25908 this section after July 1, 2024.

25909 (b) Any investment earnings on amounts deposited into
25910 the special fund created in subsection (2) of this section shall
25911 be used to pay debt service on bonds issued under this section, in
25912 accordance with the proceedings authorizing issuance of such
25913 bonds.

25914 (4) The principal of and interest on the bonds authorized
25915 under this section shall be payable in the manner provided in this
25916 subsection. Such bonds shall bear such date or dates, be in such
25917 denomination or denominations, bear interest at such rate or rates
25918 (not to exceed the limits set forth in Section 75-17-101,
25919 Mississippi Code of 1972), be payable at such place or places
25920 within or without the State of Mississippi, shall mature
25921 absolutely at such time or times not to exceed twenty-five (25)



25922 years from date of issue, be redeemable before maturity at such
25923 time or times and upon such terms, with or without premium, shall
25924 bear such registration privileges, and shall be substantially in
25925 such form, all as shall be determined by resolution of the
25926 commission.

25927 (5) The bonds authorized by this section shall be signed by
25928 the chairman of the commission, or by his facsimile signature, and
25929 the official seal of the commission shall be affixed thereto,
25930 attested by the secretary of the commission. The interest
25931 coupons, if any, to be attached to such bonds may be executed by
25932 the facsimile signatures of such officers. Whenever any such
25933 bonds have been signed by the officials designated to sign the
25934 bonds who were in office at the time of such signing, but who may
25935 have ceased to be such officers before the sale and delivery of
25936 such bonds, or who may not have been in office on the date such
25937 bonds may bear, the signatures of such officers upon such bonds
25938 and coupons shall nevertheless be valid and sufficient for all
25939 purposes and have the same effect as if the person so officially
25940 signing such bonds had remained in office until their delivery to
25941 the purchaser, or had been in office on the date such bonds may
25942 bear. However, notwithstanding anything herein to the contrary,
25943 such bonds may be issued as provided in the Registered Bond Act of
25944 the State of Mississippi.

25945 (6) All bonds and interest coupons issued under the
25946 provisions of this section have all the qualities and incidents of



25947 negotiable instruments under the provisions of the Uniform
25948 Commercial Code, and in exercising the powers granted by this
25949 section, the commission shall not be required to and need not
25950 comply with the provisions of the Uniform Commercial Code.

25951 (7) The commission shall act as issuing agent for the bonds
25952 authorized under this section, prescribe the form of the bonds,
25953 determine the appropriate method for sale of the bonds, advertise
25954 for and accept bids or negotiate the sale of the bonds, issue and
25955 sell the bonds so authorized to be sold, pay all fees and costs
25956 incurred in such issuance and sale, and do any and all other
25957 things necessary and advisable in connection with the issuance and
25958 sale of such bonds. The commission is authorized and empowered to
25959 pay the costs that are incident to the sale, issuance and delivery
25960 of the bonds authorized under this section from the proceeds
25961 derived from the sale of such bonds. The commission may sell such
25962 bonds on sealed bids at public sale or may negotiate the sale of
25963 the bonds for such price as it may determine to be for the best
25964 interest of the State of Mississippi. All interest accruing on
25965 such bonds so issued shall be payable semiannually or annually.

25966 If such bonds are sold by sealed bids at public sale, notice
25967 of the sale shall be published at least one time, not less than
25968 ten (10) days before the date of sale, and shall be so published
25969 in one or more newspapers published or having a general
25970 circulation in the City of Jackson, Mississippi, selected by the
25971 commission.



25972 The commission, when issuing any bonds under the authority of
25973 this section, may provide that bonds, at the option of the State
25974 of Mississippi, may be called in for payment and redemption at the
25975 call price named therein and accrued interest on such date or
25976 dates named therein.

25977 (8) The bonds issued under the provisions of this section
25978 are general obligations of the State of Mississippi, and for the
25979 payment thereof the full faith and credit of the State of
25980 Mississippi is irrevocably pledged. If the funds appropriated by
25981 the Legislature are insufficient to pay the principal of and the
25982 interest on such bonds as they become due, then the deficiency
25983 shall be paid by the State Treasurer from any funds in the State
25984 Treasury not otherwise appropriated. All such bonds shall contain
25985 recitals on their faces substantially covering the provisions of
25986 this subsection.

25987 (9) Upon the issuance and sale of bonds under the provisions
25988 of this section, the commission shall transfer the proceeds of any
25989 such sale or sales to the special fund created in subsection (2)
25990 of this section. The proceeds of such bonds shall be disbursed
25991 solely upon the order of the Department of Finance and
25992 Administration under such restrictions, if any, as may be
25993 contained in the resolution providing for the issuance of the
25994 bonds.

25995 (10) The bonds authorized under this section may be issued
25996 without any other proceedings or the happening of any other



25997 conditions or things other than those proceedings, conditions and
25998 things which are specified or required by this section. Any
25999 resolution providing for the issuance of bonds under the
26000 provisions of this section shall become effective immediately upon
26001 its adoption by the commission, and any such resolution may be
26002 adopted at any regular or special meeting of the commission by a
26003 majority of its members.

26004 (11) The bonds authorized under the authority of this
26005 section may be validated in the Chancery Court of the First
26006 Judicial District of Hinds County, Mississippi, in the manner and
26007 with the force and effect provided by Title 31, Chapter 13,
26008 Mississippi Code of 1972, for the validation of county, municipal,
26009 school district and other bonds. The notice to taxpayers required
26010 by such statutes shall be published in a newspaper published or
26011 having a general circulation in the City of Jackson, Mississippi.

26012 (12) Any holder of bonds issued under the provisions of this
26013 section or of any of the interest coupons pertaining thereto may,
26014 either at law or in equity, by suit, action, mandamus or other
26015 proceeding, protect and enforce any and all rights granted under
26016 this section, or under such resolution, and may enforce and compel
26017 performance of all duties required by this section to be
26018 performed, in order to provide for the payment of bonds and
26019 interest thereon.

26020 (13) All bonds issued under the provisions of this section
26021 shall be legal investments for trustees and other fiduciaries, and



26022 for savings banks, trust companies and insurance companies
26023 organized under the laws of the State of Mississippi, and such
26024 bonds shall be legal securities which may be deposited with and
26025 shall be received by all public officers and bodies of this state
26026 and all municipalities and political subdivisions for the purpose
26027 of securing the deposit of public funds.

26028 (14) Bonds issued under the provisions of this section and
26029 income therefrom shall be exempt from all taxation in the State of
26030 Mississippi.

26031 (15) The proceeds of the bonds issued under this section
26032 shall be used solely for the purposes herein provided, including
26033 the costs incident to the issuance and sale of such bonds.

26034 (16) The State Treasurer is authorized, without further
26035 process of law, to certify to the Department of Finance and
26036 Administration the necessity for warrants. The Department of
26037 Finance and Administration is authorized and directed to issue
26038 such warrants, in such amounts as may be necessary to pay when due
26039 the principal of, premium, if any, and interest on, or the
26040 accreted value of, all bonds issued under this section. The State
26041 Treasurer shall forward the necessary amount to the designated
26042 place or places of payment of such bonds in ample time to
26043 discharge such bonds, or the interest thereon, on the due dates
26044 thereof.

26045 (17) This section shall be deemed to be full and complete
26046 authority for the exercise of the powers herein granted, but this



26047 section shall not be deemed to repeal or to be in derogation of
26048 any existing law of this state.

26049 **SECTION 129.** Section 1, Chapter 309, Laws of 2019, is
26050 amended to read as follows:

26051 Section 1. (1) As used in this section, the following words
26052 shall have the meanings ascribed herein unless the context clearly
26053 requires otherwise:

26054 (a) "Accreted value" of any bond means, as of any date
26055 of computation, an amount equal to the sum of (i) the stated
26056 initial value of such bond, plus (ii) the interest accrued thereon
26057 from the issue date to the date of computation at the rate,
26058 compounded semiannually, that is necessary to produce the
26059 approximate yield to maturity shown for bonds of the same
26060 maturity.

26061 (b) "State" means the State of Mississippi.

26062 (c) "Commission" means the State Bond Commission.

26063 (2) (a) (i) A special fund, to be designated the "2019
26064 Mississippi Center for Medically Fragile Children Construction
26065 Fund" is created within the State Treasury. The fund shall be
26066 maintained by the State Treasurer as a separate and special fund,
26067 separate and apart from the General Fund of the state. Unexpended
26068 amounts remaining in the fund at the end of a fiscal year shall
26069 not lapse into the State General Fund, and any interest earned or
26070 investment earnings on amounts in the fund shall be deposited into
26071 such fund.



26072 (ii) Monies deposited into the fund shall be
26073 disbursed, in the discretion of the Department of Finance and
26074 Administration, to assist in paying costs associated with
26075 construction, furnishing and equipping of the Mississippi Center for
26076 Medically Fragile Children at state-owned property to the south of
26077 Eastover Drive, west of Ridgewood Road, north of Lakeland Drive and
26078 east of Interstate 55, located in the City of Jackson, Hinds County,
26079 Mississippi.

26080 (b) Amounts deposited into such special fund shall be
26081 disbursed to pay the costs of the projects described in paragraph
26082 (a) of this subsection. Promptly after the commission has
26083 certified, by resolution duly adopted, that the projects described
26084 in paragraph (a) of this subsection shall have been completed,
26085 abandoned, or cannot be completed in a timely fashion, any amounts
26086 remaining in such special fund shall be applied to pay debt
26087 service on the bonds issued under this section, in accordance with
26088 the proceedings authorizing the issuance of such bonds and as
26089 directed by the commission.

26090 (c) The Department of Finance and Administration,
26091 acting through the Bureau of Building, Grounds and Real Property
26092 Management, is expressly authorized and empowered to receive and
26093 expend any local or other source funds in connection with the
26094 expenditure of funds provided for in this subsection. The
26095 expenditure of monies deposited into the special fund shall be
26096 under the direction of the Department of Finance and



26097 Administration, and such funds shall be paid by the State
26098 Treasurer upon warrants issued by such department, which warrants
26099 shall be issued upon requisitions signed by the Executive Director
26100 of the Department of Finance and Administration, or his designee.

26101 (3) (a) The commission, at one time, or from time to time,
26102 may declare by resolution the necessity for issuance of general
26103 obligation bonds of the State of Mississippi to provide funds for
26104 all costs incurred or to be incurred for the purposes described in
26105 subsection (2) of this section. Upon the adoption of a resolution
26106 by the Department of Finance and Administration, declaring the
26107 necessity for the issuance of any part or all of the general
26108 obligation bonds authorized by this subsection, the department
26109 shall deliver a certified copy of its resolution or resolutions to
26110 the commission. Upon receipt of such resolution, the commission,
26111 in its discretion, may act as the issuing agent, prescribe the
26112 form of the bonds, determine the appropriate method for sale of
26113 the bonds, advertise for and accept bids or negotiate the sale of
26114 the bonds, issue and sell the bonds so authorized to be sold and
26115 do any and all other things necessary and advisable in connection
26116 with the issuance and sale of such bonds. The total amount of
26117 bonds issued under this section shall not exceed * * *Twelve
26118 Million Five Hundred Thousand Dollars(\$12,500,000.00) Fourteen
26119 Million Five Hundred Thousand Dollars (\$14,500,000.00). No bonds
26120 shall be issued under this section after July 1, 2023.



26121 (b) Any investment earnings on amounts deposited into
26122 the special fund created in subsection (2) of this section shall
26123 be used to pay debt service on bonds issued under this section, in
26124 accordance with the proceedings authorizing issuance of such
26125 bonds.

26126 (4) The principal of and interest on the bonds authorized
26127 under this section shall be payable in the manner provided in this
26128 subsection. Such bonds shall bear such date or dates, be in such
26129 denomination or denominations, bear interest at such rate or rates
26130 (not to exceed the limits set forth in Section 75-17-101,
26131 Mississippi Code of 1972), be payable at such place or places
26132 within or without the State of Mississippi, shall mature
26133 absolutely at such time or times not to exceed twenty-five (25)
26134 years from date of issue, be redeemable before maturity at such
26135 time or times and upon such terms, with or without premium, shall
26136 bear such registration privileges, and shall be substantially in
26137 such form, all as shall be determined by resolution of the
26138 commission.

26139 (5) The bonds authorized by this section shall be signed by
26140 the chairman of the commission, or by his facsimile signature, and
26141 the official seal of the commission shall be affixed thereto,
26142 attested by the secretary of the commission. The interest
26143 coupons, if any, to be attached to such bonds may be executed by
26144 the facsimile signatures of such officers. Whenever any such
26145 bonds shall have been signed by the officials designated to sign



26146 the bonds who were in office at the time of such signing but who
26147 may have ceased to be such officers before the sale and delivery
26148 of such bonds, or who may not have been in office on the date such
26149 bonds may bear, the signatures of such officers upon such bonds
26150 and coupons shall nevertheless be valid and sufficient for all
26151 purposes and have the same effect as if the person so officially
26152 signing such bonds had remained in office until their delivery to
26153 the purchaser, or had been in office on the date such bonds may
26154 bear. However, notwithstanding anything herein to the contrary,
26155 such bonds may be issued as provided in the Registered Bond Act of
26156 the State of Mississippi.

26157 (6) All bonds and interest coupons issued under the
26158 provisions of this section have all the qualities and incidents of
26159 negotiable instruments under the provisions of the Uniform
26160 Commercial Code, and in exercising the powers granted by this
26161 section, the commission shall not be required to and need not
26162 comply with the provisions of the Uniform Commercial Code.

26163 (7) The commission shall act as issuing agent for the bonds
26164 authorized under this section, prescribe the form of the bonds,
26165 determine the appropriate method for sale of the bonds, advertise
26166 for and accept bids or negotiate the sale of the bonds, issue and
26167 sell the bonds so authorized to be sold, pay all fees and costs
26168 incurred in such issuance and sale, and do any and all other
26169 things necessary and advisable in connection with the issuance and
26170 sale of such bonds. The commission is authorized and empowered to



26171 pay the costs that are incident to the sale, issuance and delivery
26172 of the bonds authorized under this section from the proceeds
26173 derived from the sale of such bonds. The commission may sell such
26174 bonds on sealed bids at public sale or may negotiate the sale of
26175 the bonds for such price as it may determine to be for the best
26176 interest of the State of Mississippi. All interest accruing on
26177 such bonds so issued shall be payable semiannually or annually.

26178 If such bonds are sold by sealed bids at public sale, notice
26179 of the sale shall be published at least one (1) time, not less
26180 than ten (10) days before the date of sale, and shall be so
26181 published in one or more newspapers published or having a general
26182 circulation in the City of Jackson, Mississippi, selected by the
26183 commission.

26184 The commission, when issuing any bonds under the authority of
26185 this section, may provide that bonds, at the option of the State
26186 of Mississippi, may be called in for payment and redemption at the
26187 call price named therein and accrued interest on such date or
26188 dates named therein.

26189 (8) The bonds issued under the provisions of this section
26190 are general obligations of the State of Mississippi, and for the
26191 payment thereof the full faith and credit of the State of
26192 Mississippi is irrevocably pledged. If the funds appropriated by
26193 the Legislature are insufficient to pay the principal of and the
26194 interest on such bonds as they become due, then the deficiency
26195 shall be paid by the State Treasurer from any funds in the State



26196 Treasury not otherwise appropriated. All such bonds shall contain
26197 recitals on their faces substantially covering the provisions of
26198 this subsection.

26199 (9) Upon the issuance and sale of bonds under the provisions
26200 of this section, the commission shall transfer the proceeds of any
26201 such sale or sales to the special fund created in subsection (2)
26202 of this section. The proceeds of such bonds shall be disbursed
26203 solely upon the order of the Department of Finance and
26204 Administration under such restrictions, if any, as may be
26205 contained in the resolution providing for the issuance of the
26206 bonds.

26207 (10) The bonds authorized under this section may be issued
26208 without any other proceedings or the happening of any other
26209 conditions or things other than those proceedings, conditions and
26210 things which are specified or required by this section. Any
26211 resolution providing for the issuance of bonds under the
26212 provisions of this section shall become effective immediately upon
26213 its adoption by the commission, and any such resolution may be
26214 adopted at any regular or special meeting of the commission by a
26215 majority of its members.

26216 (11) The bonds authorized under the authority of this
26217 section may be validated in the Chancery Court of the First
26218 Judicial District of Hinds County, Mississippi, in the manner and
26219 with the force and effect provided by Chapter 13, Title 31,
26220 Mississippi Code of 1972, for the validation of county, municipal,



26221 school district and other bonds. The notice to taxpayers required
26222 by such statutes shall be published in a newspaper published or
26223 having a general circulation in the City of Jackson, Mississippi.

26224 (12) Any holder of bonds issued under the provisions of this
26225 section or of any of the interest coupons pertaining thereto may,
26226 either at law or in equity, by suit, action, mandamus or other
26227 proceeding, protect and enforce any and all rights granted under
26228 this section, or under such resolution, and may enforce and compel
26229 performance of all duties required by this section to be
26230 performed, in order to provide for the payment of bonds and
26231 interest thereon.

26232 (13) All bonds issued under the provisions of this section
26233 shall be legal investments for trustees and other fiduciaries, and
26234 for savings banks, trust companies and insurance companies
26235 organized under the laws of the State of Mississippi, and such
26236 bonds shall be legal securities which may be deposited with and
26237 shall be received by all public officers and bodies of this state
26238 and all municipalities and political subdivisions for the purpose
26239 of securing the deposit of public funds.

26240 (14) Bonds issued under the provisions of this section and
26241 income therefrom shall be exempt from all taxation in the State of
26242 Mississippi.

26243 (15) The proceeds of the bonds issued under this section
26244 shall be used solely for the purposes herein provided, including
26245 the costs incident to the issuance and sale of such bonds.



26246 (16) The State Treasurer is authorized, without further
26247 process of law, to certify to the Department of Finance and
26248 Administration the necessity for warrants, and the Department of
26249 Finance and Administration is authorized and directed to issue
26250 such warrants, in such amounts as may be necessary to pay when due
26251 the principal of, premium, if any, and interest on, or the
26252 accreted value of, all bonds issued under this section; and the
26253 State Treasurer shall forward the necessary amount to the
26254 designated place or places of payment of such bonds in ample time
26255 to discharge such bonds, or the interest thereon, on the due dates
26256 thereof.

26257 (17) This section shall be deemed to be full and complete
26258 authority for the exercise of the powers herein granted, but this
26259 section shall not be deemed to repeal or to be in derogation of
26260 any existing law of this state.

26261 **SECTION 130.** Section 5, Chapter 454, Laws of 2019, is
26262 amended to read as follows:

26263 Section 5. (1) As used in this section, the following words
26264 shall have the meanings ascribed herein unless the context clearly
26265 requires otherwise:

26266 (a) "Accreted value" of any bond means, as of any date
26267 of computation, an amount equal to the sum of (i) the stated
26268 initial value of such bond, plus (ii) the interest accrued thereon
26269 from the issue date to the date of computation at the rate,
26270 compounded semiannually, that is necessary to produce the



26271 approximate yield to maturity shown for bonds of the same
26272 maturity.

26273 (b) "State" means the State of Mississippi.

26274 (c) "Commission" means the State Bond Commission.

26275 (2) (a) (i) A special fund, to be designated the "2019
26276 Concourse Workforce Training Center," is created within the State
26277 Treasury. The fund shall be maintained by the State Treasurer as
26278 a separate and special fund, separate and apart from the General
26279 Fund of the state. Unexpended amounts remaining in the fund at
26280 the end of a fiscal year shall not lapse into the State General
26281 Fund, and any interest earned or investment earnings on amounts in
26282 the fund shall be deposited into such fund.

26283 (ii) Monies deposited into the fund shall be
26284 disbursed, in the discretion of the Department of Finance and
26285 Administration, to assist in paying costs associated with the
26286 repair, renovation and other improvements to buildings and related
26287 facilities in the City of Batesville, Mississippi, to house the
26288 Concourse Workforce Training Center.

26289 (b) Amounts deposited into such special fund shall be
26290 disbursed to pay the costs of the projects described in paragraph
26291 (a) of this subsection. Promptly after the commission has
26292 certified, by resolution duly adopted, that the projects described
26293 in paragraph (a) of this subsection shall have been completed,
26294 abandoned, or cannot be completed in a timely fashion, any amounts
26295 remaining in such special fund shall be applied to pay debt



26296 service on the bonds issued under this section, in accordance with
26297 the proceedings authorizing the issuance of such bonds and as
26298 directed by the commission.

26299 (3) (a) The commission, at one time, or from time to time,
26300 may declare by resolution the necessity for issuance of general
26301 obligation bonds of the State of Mississippi to provide funds for
26302 all costs incurred or to be incurred for the purposes described in
26303 subsection (2) of this section. Upon the adoption of a resolution
26304 by the Department of Finance and Administration, declaring the
26305 necessity for the issuance of any part or all of the general
26306 obligation bonds authorized by this subsection, the department
26307 shall deliver a certified copy of its resolution or resolutions to
26308 the commission. Upon receipt of such resolution, the commission,
26309 in its discretion, may act as the issuing agent, prescribe the
26310 form of the bonds, determine the appropriate method for sale of
26311 the bonds, advertise for and accept bids or negotiate the sale of
26312 the bonds, issue and sell the bonds so authorized to be sold, and
26313 do any and all other things necessary and advisable in connection
26314 with the issuance and sale of such bonds. The total amount of
26315 bonds issued under this section shall not exceed * * * Three
26316 Million Dollars (\$3,000,000.00). No bonds shall be issued under
26317 this section after July 1, 2023.

26318 (b) Any investment earnings on amounts deposited into
26319 the special fund created in subsection (2) of this section shall
26320 be used to pay debt service on bonds issued under this section, in



26321 accordance with the proceedings authorizing issuance of such
26322 bonds.

26323 (4) The principal of and interest on the bonds authorized
26324 under this section shall be payable in the manner provided in this
26325 subsection. Such bonds shall bear such date or dates, be in such
26326 denomination or denominations, bear interest at such rate or rates
26327 (not to exceed the limits set forth in Section 75-17-101,
26328 Mississippi Code of 1972), be payable at such place or places
26329 within or without the State of Mississippi, shall mature
26330 absolutely at such time or times not to exceed twenty-five (25)
26331 years from date of issue, be redeemable before maturity at such
26332 time or times and upon such terms, with or without premium, shall
26333 bear such registration privileges, and shall be substantially in
26334 such form, all as shall be determined by resolution of the
26335 commission.

26336 (5) The bonds authorized by this section shall be signed by
26337 the chairman of the commission, or by his facsimile signature, and
26338 the official seal of the commission shall be affixed thereto,
26339 attested by the secretary of the commission. The interest
26340 coupons, if any, to be attached to such bonds may be executed by
26341 the facsimile signatures of such officers. Whenever any such
26342 bonds shall have been signed by the officials designated to sign
26343 the bonds who were in office at the time of such signing but who
26344 may have ceased to be such officers before the sale and delivery
26345 of such bonds, or who may not have been in office on the date such



26346 bonds may bear, the signatures of such officers upon such bonds
26347 and coupons shall nevertheless be valid and sufficient for all
26348 purposes and have the same effect as if the person so officially
26349 signing such bonds had remained in office until their delivery to
26350 the purchaser, or had been in office on the date such bonds may
26351 bear. However, notwithstanding anything herein to the contrary,
26352 such bonds may be issued as provided in the Registered Bond Act of
26353 the State of Mississippi.

26354 (6) All bonds and interest coupons issued under the
26355 provisions of this section have all the qualities and incidents of
26356 negotiable instruments under the provisions of the Uniform
26357 Commercial Code, and in exercising the powers granted by this
26358 section, the commission shall not be required to and need not
26359 comply with the provisions of the Uniform Commercial Code.

26360 (7) The commission shall act as issuing agent for the bonds
26361 authorized under this section, prescribe the form of the bonds,
26362 determine the appropriate method for sale of the bonds, advertise
26363 for and accept bids or negotiate the sale of the bonds, issue and
26364 sell the bonds so authorized to be sold, pay all fees and costs
26365 incurred in such issuance and sale, and do any and all other
26366 things necessary and advisable in connection with the issuance and
26367 sale of such bonds. The commission is authorized and empowered to
26368 pay the costs that are incident to the sale, issuance and delivery
26369 of the bonds authorized under this section from the proceeds
26370 derived from the sale of such bonds. The commission may sell such



26371 bonds on sealed bids at public sale or may negotiate the sale of
26372 the bonds for such price as it may determine to be for the best
26373 interest of the State of Mississippi. All interest accruing on
26374 such bonds so issued shall be payable semiannually or annually.

26375 If such bonds are sold by sealed bids at public sale, notice
26376 of the sale shall be published at least one (1) time, not less
26377 than ten (10) days before the date of sale, and shall be so
26378 published in one or more newspapers published or having a general
26379 circulation in the City of Jackson, Mississippi, selected by the
26380 commission.

26381 The commission, when issuing any bonds under the authority of
26382 this section, may provide that bonds, at the option of the State
26383 of Mississippi, may be called in for payment and redemption at the
26384 call price named therein and accrued interest on such date or
26385 dates named therein.

26386 (8) The bonds issued under the provisions of this section
26387 are general obligations of the State of Mississippi, and for the
26388 payment thereof the full faith and credit of the State of
26389 Mississippi is irrevocably pledged. If the funds appropriated by
26390 the Legislature are insufficient to pay the principal of and the
26391 interest on such bonds as they become due, then the deficiency
26392 shall be paid by the State Treasurer from any funds in the State
26393 Treasury not otherwise appropriated. All such bonds shall contain
26394 recitals on their faces substantially covering the provisions of
26395 this subsection.



26396 (9) Upon the issuance and sale of bonds under the provisions
26397 of this section, the commission shall transfer the proceeds of any
26398 such sale or sales to the special fund created in subsection (2)
26399 of this section. The proceeds of such bonds shall be disbursed
26400 solely upon the order of the Department of Finance and
26401 Administration under such restrictions, if any, as may be
26402 contained in the resolution providing for the issuance of the
26403 bonds.

26404 (10) The bonds authorized under this section may be issued
26405 without any other proceedings or the happening of any other
26406 conditions or things other than those proceedings, conditions and
26407 things which are specified or required by this section. Any
26408 resolution providing for the issuance of bonds under the
26409 provisions of this section shall become effective immediately upon
26410 its adoption by the commission, and any such resolution may be
26411 adopted at any regular or special meeting of the commission by a
26412 majority of its members.

26413 (11) The bonds authorized under the authority of this
26414 section may be validated in the Chancery Court of the First
26415 Judicial District of Hinds County, Mississippi, in the manner and
26416 with the force and effect provided by Chapter 13, Title 31,
26417 Mississippi Code of 1972, for the validation of county, municipal,
26418 school district and other bonds. The notice to taxpayers required
26419 by such statutes shall be published in a newspaper published or
26420 having a general circulation in the City of Jackson, Mississippi.



26421 (12) Any holder of bonds issued under the provisions of this
26422 section or of any of the interest coupons pertaining thereto may,
26423 either at law or in equity, by suit, action, mandamus or other
26424 proceeding, protect and enforce any and all rights granted under
26425 this section, or under such resolution, and may enforce and compel
26426 performance of all duties required by this section to be
26427 performed, in order to provide for the payment of bonds and
26428 interest thereon.

26429 (13) All bonds issued under the provisions of this section
26430 shall be legal investments for trustees and other fiduciaries, and
26431 for savings banks, trust companies and insurance companies
26432 organized under the laws of the State of Mississippi, and such
26433 bonds shall be legal securities which may be deposited with and
26434 shall be received by all public officers and bodies of this state
26435 and all municipalities and political subdivisions for the purpose
26436 of securing the deposit of public funds.

26437 (14) Bonds issued under the provisions of this section and
26438 income therefrom shall be exempt from all taxation in the State of
26439 Mississippi.

26440 (15) The proceeds of the bonds issued under this section
26441 shall be used solely for the purposes herein provided, including
26442 the costs incident to the issuance and sale of such bonds.

26443 (16) The State Treasurer is authorized, without further
26444 process of law, to certify to the Department of Finance and
26445 Administration the necessity for warrants, and the Department of



26446 Finance and Administration is authorized and directed to issue
26447 such warrants, in such amounts as may be necessary to pay when due
26448 the principal of, premium, if any, and interest on, or the
26449 accreted value of, all bonds issued under this section; and the
26450 State Treasurer shall forward the necessary amount to the
26451 designated place or places of payment of such bonds in ample time
26452 to discharge such bonds, or the interest thereon, on the due dates
26453 thereof.

26454 (17) This section shall be deemed to be full and complete
26455 authority for the exercise of the powers herein granted, but this
26456 section shall not be deemed to repeal or to be in derogation of
26457 any existing law of this state.

26458 **SECTION 131.** Section 9, Chapter 454, Laws of 2019, is
26459 amended to read as follows:

26460 Section 9. (1) As used in this section, the following words
26461 shall have the meanings ascribed herein unless the context clearly
26462 requires otherwise:

26463 (a) "Accreted value" of any bond means, as of any date
26464 of computation, an amount equal to the sum of (i) the stated
26465 initial value of such bond, plus (ii) the interest accrued thereon
26466 from the issue date to the date of computation at the rate,
26467 compounded semiannually, that is necessary to produce the
26468 approximate yield to maturity shown for bonds of the same
26469 maturity.

26470 (b) "State" means the State of Mississippi.



26471 (c) "Commission" means the State Bond Commission.

26472 (2) (a) (i) A special fund, to be designated the "2019
26473 Mississippi Center for Innovation and Technology Repair,
26474 Rehabilitation and Construction Fund," is created within the State
26475 Treasury. The fund shall be maintained by the State Treasurer as
26476 a separate and special fund, separate and apart from the General
26477 Fund of the state. Unexpended amounts remaining in the fund at
26478 the end of a fiscal year shall not lapse into the State General
26479 Fund, and any interest earned or investment earnings on amounts in
26480 the fund shall be deposited into such fund.

26481 (ii) Monies deposited into the fund shall be
26482 disbursed, in the discretion of the Department of Finance and
26483 Administration, to assist in paying costs associated with repair,
26484 rehabilitation and related construction activities for the
26485 Mississippi Center for Innovation and Technology in the City of
26486 Vicksburg, Mississippi.

26487 (b) Amounts deposited into such special fund shall be
26488 disbursed to pay the costs of the projects described in paragraph
26489 (a) of this subsection. Promptly after the commission has
26490 certified, by resolution duly adopted, that the projects described
26491 in paragraph (a) of this subsection shall have been completed,
26492 abandoned, or cannot be completed in a timely fashion, any amounts
26493 remaining in such special fund shall be applied to pay debt
26494 service on the bonds issued under this section, in accordance with



26495 the proceedings authorizing the issuance of such bonds and as
26496 directed by the commission.

26497 (3) (a) The commission, at one time, or from time to time,
26498 may declare by resolution the necessity for issuance of general
26499 obligation bonds of the State of Mississippi to provide funds for
26500 all costs incurred or to be incurred for the purposes described in
26501 subsection (2) of this section. Upon the adoption of a resolution
26502 by the Department of Finance and Administration, declaring the
26503 necessity for the issuance of any part or all of the general
26504 obligation bonds authorized by this subsection, the department
26505 shall deliver a certified copy of its resolution or resolutions to
26506 the commission. Upon receipt of such resolution, the commission,
26507 in its discretion, may act as the issuing agent, prescribe the
26508 form of the bonds, determine the appropriate method for sale of
26509 the bonds, advertise for and accept bids or negotiate the sale of
26510 the bonds, issue and sell the bonds so authorized to be sold, and
26511 do any and all other things necessary and advisable in connection
26512 with the issuance and sale of such bonds. The total amount of
26513 bonds issued under this section shall not exceed * * * Six Million
26514 Four Hundred Thousand Dollars (\$6,400,000.00). No bonds shall be
26515 issued under this section after July 1, 2023.

26516 (b) Any investment earnings on amounts deposited into
26517 the special fund created in subsection (2) of this section shall
26518 be used to pay debt service on bonds issued under this section, in



26519 accordance with the proceedings authorizing issuance of such
26520 bonds.

26521 (4) The principal of and interest on the bonds authorized
26522 under this section shall be payable in the manner provided in this
26523 subsection. Such bonds shall bear such date or dates, be in such
26524 denomination or denominations, bear interest at such rate or rates
26525 (not to exceed the limits set forth in Section 75-17-101,
26526 Mississippi Code of 1972), be payable at such place or places
26527 within or without the State of Mississippi, shall mature
26528 absolutely at such time or times not to exceed twenty-five (25)
26529 years from date of issue, be redeemable before maturity at such
26530 time or times and upon such terms, with or without premium, shall
26531 bear such registration privileges, and shall be substantially in
26532 such form, all as shall be determined by resolution of the
26533 commission.

26534 (5) The bonds authorized by this section shall be signed by
26535 the chairman of the commission, or by his facsimile signature, and
26536 the official seal of the commission shall be affixed thereto,
26537 attested by the secretary of the commission. The interest
26538 coupons, if any, to be attached to such bonds may be executed by
26539 the facsimile signatures of such officers. Whenever any such
26540 bonds shall have been signed by the officials designated to sign
26541 the bonds who were in office at the time of such signing but who
26542 may have ceased to be such officers before the sale and delivery
26543 of such bonds, or who may not have been in office on the date such



26544 bonds may bear, the signatures of such officers upon such bonds
26545 and coupons shall nevertheless be valid and sufficient for all
26546 purposes and have the same effect as if the person so officially
26547 signing such bonds had remained in office until their delivery to
26548 the purchaser, or had been in office on the date such bonds may
26549 bear. However, notwithstanding anything herein to the contrary,
26550 such bonds may be issued as provided in the Registered Bond Act of
26551 the State of Mississippi.

26552 (6) All bonds and interest coupons issued under the
26553 provisions of this section have all the qualities and incidents of
26554 negotiable instruments under the provisions of the Uniform
26555 Commercial Code, and in exercising the powers granted by this
26556 section, the commission shall not be required to and need not
26557 comply with the provisions of the Uniform Commercial Code.

26558 (7) The commission shall act as issuing agent for the bonds
26559 authorized under this section, prescribe the form of the bonds,
26560 determine the appropriate method for sale of the bonds, advertise
26561 for and accept bids or negotiate the sale of the bonds, issue and
26562 sell the bonds so authorized to be sold, pay all fees and costs
26563 incurred in such issuance and sale, and do any and all other
26564 things necessary and advisable in connection with the issuance and
26565 sale of such bonds. The commission is authorized and empowered to
26566 pay the costs that are incident to the sale, issuance and delivery
26567 of the bonds authorized under this section from the proceeds
26568 derived from the sale of such bonds. The commission may sell such



26569 bonds on sealed bids at public sale or may negotiate the sale of
26570 the bonds for such price as it may determine to be for the best
26571 interest of the State of Mississippi. All interest accruing on
26572 such bonds so issued shall be payable semiannually or annually.

26573 If such bonds are sold by sealed bids at public sale, notice
26574 of the sale shall be published at least one (1) time, not less
26575 than ten (10) days before the date of sale, and shall be so
26576 published in one or more newspapers published or having a general
26577 circulation in the City of Jackson, Mississippi, selected by the
26578 commission.

26579 The commission, when issuing any bonds under the authority of
26580 this section, may provide that bonds, at the option of the State
26581 of Mississippi, may be called in for payment and redemption at the
26582 call price named therein and accrued interest on such date or
26583 dates named therein.

26584 (8) The bonds issued under the provisions of this section
26585 are general obligations of the State of Mississippi, and for the
26586 payment thereof the full faith and credit of the State of
26587 Mississippi is irrevocably pledged. If the funds appropriated by
26588 the Legislature are insufficient to pay the principal of and the
26589 interest on such bonds as they become due, then the deficiency
26590 shall be paid by the State Treasurer from any funds in the State
26591 Treasury not otherwise appropriated. All such bonds shall contain
26592 recitals on their faces substantially covering the provisions of
26593 this subsection.



26594 (9) Upon the issuance and sale of bonds under the provisions
26595 of this section, the commission shall transfer the proceeds of any
26596 such sale or sales to the special fund created in subsection (2)
26597 of this section. The proceeds of such bonds shall be disbursed
26598 solely upon the order of the Department of Finance and
26599 Administration under such restrictions, if any, as may be
26600 contained in the resolution providing for the issuance of the
26601 bonds.

26602 (10) The bonds authorized under this section may be issued
26603 without any other proceedings or the happening of any other
26604 conditions or things other than those proceedings, conditions and
26605 things which are specified or required by this section. Any
26606 resolution providing for the issuance of bonds under the
26607 provisions of this section shall become effective immediately upon
26608 its adoption by the commission, and any such resolution may be
26609 adopted at any regular or special meeting of the commission by a
26610 majority of its members.

26611 (11) The bonds authorized under the authority of this
26612 section may be validated in the Chancery Court of the First
26613 Judicial District of Hinds County, Mississippi, in the manner and
26614 with the force and effect provided by Chapter 13, Title 31,
26615 Mississippi Code of 1972, for the validation of county, municipal,
26616 school district and other bonds. The notice to taxpayers required
26617 by such statutes shall be published in a newspaper published or
26618 having a general circulation in the City of Jackson, Mississippi.



26619 (12) Any holder of bonds issued under the provisions of this
26620 section or of any of the interest coupons pertaining thereto may,
26621 either at law or in equity, by suit, action, mandamus or other
26622 proceeding, protect and enforce any and all rights granted under
26623 this section, or under such resolution, and may enforce and compel
26624 performance of all duties required by this section to be performed
26625 in order to provide for the payment of bonds and interest thereon.

26626 (13) All bonds issued under the provisions of this section
26627 shall be legal investments for trustees and other fiduciaries, and
26628 for savings banks, trust companies and insurance companies
26629 organized under the laws of the State of Mississippi, and such
26630 bonds shall be legal securities which may be deposited with and
26631 shall be received by all public officers and bodies of this state
26632 and all municipalities and political subdivisions for the purpose
26633 of securing the deposit of public funds.

26634 (14) Bonds issued under the provisions of this section and
26635 income therefrom shall be exempt from all taxation in the State of
26636 Mississippi.

26637 (15) The proceeds of the bonds issued under this section
26638 shall be used solely for the purposes herein provided, including
26639 the costs incident to the issuance and sale of such bonds.

26640 (16) The State Treasurer is authorized, without further
26641 process of law, to certify to the Department of Finance and
26642 Administration the necessity for warrants, and the Department of
26643 Finance and Administration is authorized and directed to issue



26644 such warrants, in such amounts as may be necessary to pay when due
26645 the principal of, premium, if any, and interest on, or the
26646 accreted value of, all bonds issued under this section; and the
26647 State Treasurer shall forward the necessary amount to the
26648 designated place or places of payment of such bonds in ample time
26649 to discharge such bonds, or the interest thereon, on the due dates
26650 thereof.

26651 (17) This section shall be deemed to be full and complete
26652 authority for the exercise of the powers herein granted, but this
26653 section shall not be deemed to repeal or to be in derogation of
26654 any existing law of this state.

26655 **SECTION 132.** Section 41, Chapter 454, Laws of 2019, is
26656 amended as follows:

26657 Section 41. (1) As used in this section, the following
26658 words shall have the meanings ascribed herein unless the context
26659 clearly requires otherwise:

26660 (a) "Accreted value" of any bond means, as of any date
26661 of computation, an amount equal to the sum of (i) the stated
26662 initial value of such bond, plus (ii) the interest accrued thereon
26663 from the issue date to the date of computation at the rate,
26664 compounded semiannually, that is necessary to produce the
26665 approximate yield to maturity shown for bonds of the same
26666 maturity.

26667 (b) "State" means the State of Mississippi.

26668 (c) "Commission" means the State Bond Commission.



26669 (2) (a) (i) A special fund, to be designated the "2019
26670 Town of Wesson Police Station * * * Construction Fund," is created
26671 within the State Treasury. The fund shall be maintained by the
26672 State Treasurer as a separate and special fund, separate and apart
26673 from the General Fund of the state. Unexpended amounts remaining
26674 in the fund at the end of a fiscal year shall not lapse into the
26675 State General Fund, and any interest earned or investment earnings
26676 on amounts in the fund shall be deposited into such fund.

26677 (ii) Monies deposited into the fund shall be
26678 disbursed, in the discretion of the Department of Finance and
26679 Administration, to assist the Town of Wesson, Mississippi, in
26680 paying costs associated with * * * the construction, furnishing
26681 and equipping of a new police station.

26682 (b) Amounts deposited into such special fund shall be
26683 disbursed to pay the costs of the projects described in paragraph
26684 (a) of this subsection. Promptly after the commission has
26685 certified, by resolution duly adopted, that the projects described
26686 in paragraph (a) of this subsection shall have been completed,
26687 abandoned, or cannot be completed in a timely fashion, any amounts
26688 remaining in such special fund shall be applied to pay debt
26689 service on the bonds issued under this section, in accordance with
26690 the proceedings authorizing the issuance of such bonds and as
26691 directed by the commission.

26692 (3) (a) The commission, at one time, or from time to time,
26693 may declare by resolution the necessity for issuance of general



26694 obligation bonds of the State of Mississippi to provide funds for
26695 all costs incurred or to be incurred for the purposes described in
26696 subsection (2) of this section. Upon the adoption of a resolution
26697 by the Department of Finance and Administration, declaring the
26698 necessity for the issuance of any part or all of the general
26699 obligation bonds authorized by this subsection, the department
26700 shall deliver a certified copy of its resolution or resolutions to
26701 the commission. Upon receipt of such resolution, the commission,
26702 in its discretion, may act as the issuing agent, prescribe the
26703 form of the bonds, determine the appropriate method for sale of
26704 the bonds, advertise for and accept bids or negotiate the sale of
26705 the bonds, issue and sell the bonds so authorized to be sold and
26706 do any and all other things necessary and advisable in connection
26707 with the issuance and sale of such bonds. The total amount of
26708 bonds issued under this section shall not exceed Three Hundred
26709 Thousand Dollars (\$300,000.00). No bonds shall be issued under
26710 this section after July 1, 2023.

26711 (b) Any investment earnings on amounts deposited into
26712 the special fund created in subsection (2) of this section shall
26713 be used to pay debt service on bonds issued under this section, in
26714 accordance with the proceedings authorizing issuance of such
26715 bonds.

26716 (4) The principal of and interest on the bonds authorized
26717 under this section shall be payable in the manner provided in this
26718 subsection. Such bonds shall bear such date or dates, be in such



26719 denomination or denominations, bear interest at such rate or rates
26720 (not to exceed the limits set forth in Section 75-17-101,
26721 Mississippi Code of 1972), be payable at such place or places
26722 within or without the State of Mississippi, shall mature
26723 absolutely at such time or times not to exceed twenty-five (25)
26724 years from date of issue, be redeemable before maturity at such
26725 time or times and upon such terms, with or without premium, shall
26726 bear such registration privileges, and shall be substantially in
26727 such form, all as shall be determined by resolution of the
26728 commission.

26729 (5) The bonds authorized by this section shall be signed by
26730 the chairman of the commission, or by his facsimile signature, and
26731 the official seal of the commission shall be affixed thereto,
26732 attested by the secretary of the commission. The interest
26733 coupons, if any, to be attached to such bonds may be executed by
26734 the facsimile signatures of such officers. Whenever any such
26735 bonds shall have been signed by the officials designated to sign
26736 the bonds who were in office at the time of such signing but who
26737 may have ceased to be such officers before the sale and delivery
26738 of such bonds, or who may not have been in office on the date such
26739 bonds may bear, the signatures of such officers upon such bonds
26740 and coupons shall nevertheless be valid and sufficient for all
26741 purposes and have the same effect as if the person so officially
26742 signing such bonds had remained in office until their delivery to
26743 the purchaser, or had been in office on the date such bonds may



26744 bear. However, notwithstanding anything herein to the contrary,
26745 such bonds may be issued as provided in the Registered Bond Act of
26746 the State of Mississippi.

26747 (6) All bonds and interest coupons issued under the
26748 provisions of this section have all the qualities and incidents of
26749 negotiable instruments under the provisions of the Uniform
26750 Commercial Code, and in exercising the powers granted by this
26751 section, the commission shall not be required to and need not
26752 comply with the provisions of the Uniform Commercial Code.

26753 (7) The commission shall act as issuing agent for the bonds
26754 authorized under this section, prescribe the form of the bonds,
26755 determine the appropriate method for sale of the bonds, advertise
26756 for and accept bids or negotiate the sale of the bonds, issue and
26757 sell the bonds so authorized to be sold, pay all fees and costs
26758 incurred in such issuance and sale, and do any and all other
26759 things necessary and advisable in connection with the issuance and
26760 sale of such bonds. The commission is authorized and empowered to
26761 pay the costs that are incident to the sale, issuance and delivery
26762 of the bonds authorized under this section from the proceeds
26763 derived from the sale of such bonds. The commission may sell such
26764 bonds on sealed bids at public sale or may negotiate the sale of
26765 the bonds for such price as it may determine to be for the best
26766 interest of the State of Mississippi. All interest accruing on
26767 such bonds so issued shall be payable semiannually or annually.



26768 If such bonds are sold by sealed bids at public sale, notice
26769 of the sale shall be published at least one (1) time, not less
26770 than ten (10) days before the date of sale, and shall be so
26771 published in one or more newspapers published or having a general
26772 circulation in the City of Jackson, Mississippi, selected by the
26773 commission.

26774 The commission, when issuing any bonds under the authority of
26775 this section, may provide that bonds, at the option of the State
26776 of Mississippi, may be called in for payment and redemption at the
26777 call price named therein and accrued interest on such date or
26778 dates named therein.

26779 (8) The bonds issued under the provisions of this section
26780 are general obligations of the State of Mississippi, and for the
26781 payment thereof the full faith and credit of the State of
26782 Mississippi is irrevocably pledged. If the funds appropriated by
26783 the Legislature are insufficient to pay the principal of and the
26784 interest on such bonds as they become due, then the deficiency
26785 shall be paid by the State Treasurer from any funds in the State
26786 Treasury not otherwise appropriated. All such bonds shall contain
26787 recitals on their faces substantially covering the provisions of
26788 this subsection.

26789 (9) Upon the issuance and sale of bonds under the provisions
26790 of this section, the commission shall transfer the proceeds of any
26791 such sale or sales to the special fund created in subsection (2)
26792 of this section. The proceeds of such bonds shall be disbursed



26793 solely upon the order of the Department of Finance and
26794 Administration under such restrictions, if any, as may be
26795 contained in the resolution providing for the issuance of the
26796 bonds.

26797 (10) The bonds authorized under this section may be issued
26798 without any other proceedings or the happening of any other
26799 conditions or things other than those proceedings, conditions and
26800 things which are specified or required by this section. Any
26801 resolution providing for the issuance of bonds under the
26802 provisions of this section shall become effective immediately upon
26803 its adoption by the commission, and any such resolution may be
26804 adopted at any regular or special meeting of the commission by a
26805 majority of its members.

26806 (11) The bonds authorized under the authority of this
26807 section may be validated in the Chancery Court of the First
26808 Judicial District of Hinds County, Mississippi, in the manner and
26809 with the force and effect provided by Chapter 13, Title 31,
26810 Mississippi Code of 1972, for the validation of county, municipal,
26811 school district and other bonds. The notice to taxpayers required
26812 by such statutes shall be published in a newspaper published or
26813 having a general circulation in the City of Jackson, Mississippi.

26814 (12) Any holder of bonds issued under the provisions of this
26815 section or of any of the interest coupons pertaining thereto may,
26816 either at law or in equity, by suit, action, mandamus or other
26817 proceeding, protect and enforce any and all rights granted under



26818 this section, or under such resolution, and may enforce and compel
26819 performance of all duties required by this section to be
26820 performed, in order to provide for the payment of bonds and
26821 interest thereon.

26822 (13) All bonds issued under the provisions of this section
26823 shall be legal investments for trustees and other fiduciaries, and
26824 for savings banks, trust companies and insurance companies
26825 organized under the laws of the State of Mississippi, and such
26826 bonds shall be legal securities which may be deposited with and
26827 shall be received by all public officers and bodies of this state
26828 and all municipalities and political subdivisions for the purpose
26829 of securing the deposit of public funds.

26830 (14) Bonds issued under the provisions of this section and
26831 income therefrom shall be exempt from all taxation in the State of
26832 Mississippi.

26833 (15) The proceeds of the bonds issued under this section
26834 shall be used solely for the purposes herein provided, including
26835 the costs incident to the issuance and sale of such bonds.

26836 (16) The State Treasurer is authorized, without further
26837 process of law, to certify to the Department of Finance and
26838 Administration the necessity for warrants, and the Department of
26839 Finance and Administration is authorized and directed to issue
26840 such warrants, in such amounts as may be necessary to pay when due
26841 the principal of, premium, if any, and interest on, or the
26842 accreted value of, all bonds issued under this section; and the



26843 State Treasurer shall forward the necessary amount to the
26844 designated place or places of payment of such bonds in ample time
26845 to discharge such bonds, or the interest thereon, on the due dates
26846 thereof.

26847 (17) This section shall be deemed to be full and complete
26848 authority for the exercise of the powers herein granted, but this
26849 section shall not be deemed to repeal or to be in derogation of
26850 any existing law of this state.

26851 **SECTION 133.** (1) As used in this section, the following
26852 words shall have the meanings ascribed herein unless the context
26853 clearly requires otherwise:

26854 (a) "Accreted value" of any bond means, as of any date
26855 of computation, an amount equal to the sum of (i) the stated
26856 initial value of such bond, plus (ii) the interest accrued thereon
26857 from the issue date to the date of computation at the rate,
26858 compounded semiannually, that is necessary to produce the
26859 approximate yield to maturity shown for bonds of the same
26860 maturity.

26861 (b) "State" means the State of Mississippi.

26862 (c) "Commission" means the State Bond Commission.

26863 (2) (a) (i) A special fund, to be designated the "2020
26864 Delta Blues Museum Fund," is created within the State Treasury.
26865 The fund shall be maintained by the State Treasurer as a separate
26866 and special fund, separate and apart from the General Fund of the
26867 state. Unexpended amounts remaining in the fund at the end of a



26868 fiscal year shall not lapse into the State General Fund, and any
26869 interest earned or investment earnings on amounts in the fund
26870 shall be deposited into such fund.

26871 (ii) Monies deposited into the fund shall be
26872 disbursed, in the discretion of the Department of Finance and
26873 Administration, to assist in paying costs associated with the
26874 acquisition, storage and relocation of artifacts and the design,
26875 fabrication and installation of permanent exhibits, including the
26876 development of all associated films and interactive components,
26877 for the Delta Blues Museum in Clarksdale, Mississippi.

26878 (b) Amounts deposited into such special fund shall be
26879 disbursed to pay the costs of the projects described in paragraph
26880 (a) of this subsection. Promptly after the commission has
26881 certified, by resolution duly adopted, that the projects described
26882 in paragraph (a) of this subsection shall have been completed,
26883 abandoned, or cannot be completed in a timely fashion, any amounts
26884 remaining in such special fund shall be applied to pay debt
26885 service on the bonds issued under this section, in accordance with
26886 the proceedings authorizing the issuance of such bonds and as
26887 directed by the commission.

26888 (c) The Department of Finance and Administration,
26889 acting through the Bureau of Building, Grounds and Real Property
26890 Management, is expressly authorized and empowered to receive and
26891 expend any local or other source funds in connection with the
26892 expenditure of funds provided for in this subsection. The



26893 expenditure of monies deposited into the special fund shall be
26894 under the direction of the Department of Finance and
26895 Administration, and such funds shall be paid by the State
26896 Treasurer upon warrants issued by such department, which warrants
26897 shall be issued upon requisitions signed by the Executive Director
26898 of the Department of Finance and Administration, or his designee.

26899 (3) (a) The commission, at one time, or from time to time,
26900 may declare by resolution the necessity for issuance of general
26901 obligation bonds of the State of Mississippi to provide funds for
26902 all costs incurred or to be incurred for the purposes described in
26903 subsection (2) of this section. Upon the adoption of a resolution
26904 by the Department of Finance and Administration, declaring the
26905 necessity for the issuance of any part or all of the general
26906 obligation bonds authorized by this subsection, the department
26907 shall deliver a certified copy of its resolution or resolutions to
26908 the commission. Upon receipt of such resolution, the commission,
26909 in its discretion, may act as the issuing agent, prescribe the
26910 form of the bonds, determine the appropriate method for sale of
26911 the bonds, advertise for and accept bids or negotiate the sale of
26912 the bonds, issue and sell the bonds so authorized to be sold, and
26913 do any and all other things necessary and advisable in connection
26914 with the issuance and sale of such bonds. The total amount of
26915 bonds issued under this section shall not exceed Two Hundred
26916 Thousand Dollars (\$200,000.00). No bonds shall be issued under
26917 this section after July 1, 2024.



26918 (b) Any investment earnings on amounts deposited into
26919 the special fund created in subsection (2) of this section shall
26920 be used to pay debt service on bonds issued under this section, in
26921 accordance with the proceedings authorizing issuance of such
26922 bonds.

26923 (4) The principal of and interest on the bonds authorized
26924 under this section shall be payable in the manner provided in this
26925 subsection. Such bonds shall bear such date or dates, be in such
26926 denomination or denominations, bear interest at such rate or rates
26927 (not to exceed the limits set forth in Section 75-17-101,
26928 Mississippi Code of 1972), be payable at such place or places
26929 within or without the State of Mississippi, shall mature
26930 absolutely at such time or times not to exceed twenty-five (25)
26931 years from date of issue, be redeemable before maturity at such
26932 time or times and upon such terms, with or without premium, shall
26933 bear such registration privileges, and shall be substantially in
26934 such form, all as shall be determined by resolution of the
26935 commission.

26936 (5) The bonds authorized by this section shall be signed by
26937 the chairman of the commission, or by his facsimile signature, and
26938 the official seal of the commission shall be affixed thereto,
26939 attested by the secretary of the commission. The interest
26940 coupons, if any, to be attached to such bonds may be executed by
26941 the facsimile signatures of such officers. Whenever any such
26942 bonds shall have been signed by the officials designated to sign



26943 the bonds who were in office at the time of such signing but who
26944 may have ceased to be such officers before the sale and delivery
26945 of such bonds, or who may not have been in office on the date such
26946 bonds may bear, the signatures of such officers upon such bonds
26947 and coupons shall nevertheless be valid and sufficient for all
26948 purposes and have the same effect as if the person so officially
26949 signing such bonds had remained in office until their delivery to
26950 the purchaser, or had been in office on the date such bonds may
26951 bear. However, notwithstanding anything herein to the contrary,
26952 such bonds may be issued as provided in the Registered Bond Act of
26953 the State of Mississippi.

26954 (6) All bonds and interest coupons issued under the
26955 provisions of this section have all the qualities and incidents of
26956 negotiable instruments under the provisions of the Uniform
26957 Commercial Code, and in exercising the powers granted by this
26958 section, the commission shall not be required to and need not
26959 comply with the provisions of the Uniform Commercial Code.

26960 (7) The commission shall act as issuing agent for the bonds
26961 authorized under this section, prescribe the form of the bonds,
26962 determine the appropriate method for sale of the bonds, advertise
26963 for and accept bids or negotiate the sale of the bonds, issue and
26964 sell the bonds so authorized to be sold, pay all fees and costs
26965 incurred in such issuance and sale, and do any and all other
26966 things necessary and advisable in connection with the issuance and
26967 sale of such bonds. The commission is authorized and empowered to



26968 pay the costs that are incident to the sale, issuance and delivery
26969 of the bonds authorized under this section from the proceeds
26970 derived from the sale of such bonds. The commission may sell such
26971 bonds on sealed bids at public sale or may negotiate the sale of
26972 the bonds for such price as it may determine to be for the best
26973 interest of the State of Mississippi. All interest accruing on
26974 such bonds so issued shall be payable semiannually or annually.

26975 If such bonds are sold by sealed bids at public sale, notice
26976 of the sale shall be published at least one time, not less than
26977 ten (10) days before the date of sale, and shall be so published
26978 in one or more newspapers published or having a general
26979 circulation in the City of Jackson, Mississippi, selected by the
26980 commission.

26981 The commission, when issuing any bonds under the authority of
26982 this section, may provide that bonds, at the option of the State
26983 of Mississippi, may be called in for payment and redemption at the
26984 call price named therein and accrued interest on such date or
26985 dates named therein.

26986 (8) The bonds issued under the provisions of this section
26987 are general obligations of the State of Mississippi, and for the
26988 payment thereof the full faith and credit of the State of
26989 Mississippi is irrevocably pledged. If the funds appropriated by
26990 the Legislature are insufficient to pay the principal of and the
26991 interest on such bonds as they become due, then the deficiency
26992 shall be paid by the State Treasurer from any funds in the State



26993 Treasury not otherwise appropriated. All such bonds shall contain
26994 recitals on their faces substantially covering the provisions of
26995 this subsection.

26996 (9) Upon the issuance and sale of bonds under the provisions
26997 of this section, the commission shall transfer the proceeds of any
26998 such sale or sales to the special fund created in subsection (2)
26999 of this section. The proceeds of such bonds shall be disbursed
27000 solely upon the order of the Department of Finance and
27001 Administration under such restrictions, if any, as may be
27002 contained in the resolution providing for the issuance of the
27003 bonds.

27004 (10) The bonds authorized under this section may be issued
27005 without any other proceedings or the happening of any other
27006 conditions or things other than those proceedings, conditions and
27007 things which are specified or required by this section. Any
27008 resolution providing for the issuance of bonds under the
27009 provisions of this section shall become effective immediately upon
27010 its adoption by the commission, and any such resolution may be
27011 adopted at any regular or special meeting of the commission by a
27012 majority of its members.

27013 (11) The bonds authorized under the authority of this
27014 section may be validated in the Chancery Court of the First
27015 Judicial District of Hinds County, Mississippi, in the manner and
27016 with the force and effect provided by Chapter 13, Title 31,
27017 Mississippi Code of 1972, for the validation of county, municipal,



27018 school district and other bonds. The notice to taxpayers required
27019 by such statutes shall be published in a newspaper published or
27020 having a general circulation in the City of Jackson, Mississippi.

27021 (12) Any holder of bonds issued under the provisions of this
27022 section or of any of the interest coupons pertaining thereto may,
27023 either at law or in equity, by suit, action, mandamus or other
27024 proceeding, protect and enforce any and all rights granted under
27025 this section, or under such resolution, and may enforce and compel
27026 performance of all duties required by this section to be
27027 performed, in order to provide for the payment of bonds and
27028 interest thereon.

27029 (13) All bonds issued under the provisions of this section
27030 shall be legal investments for trustees and other fiduciaries, and
27031 for savings banks, trust companies and insurance companies
27032 organized under the laws of the State of Mississippi, and such
27033 bonds shall be legal securities which may be deposited with and
27034 shall be received by all public officers and bodies of this state
27035 and all municipalities and political subdivisions for the purpose
27036 of securing the deposit of public funds.

27037 (14) Bonds issued under the provisions of this section and
27038 income therefrom shall be exempt from all taxation in the State of
27039 Mississippi.

27040 (15) The proceeds of the bonds issued under this section
27041 shall be used solely for the purposes herein provided, including
27042 the costs incident to the issuance and sale of such bonds.



27043 (16) The State Treasurer is authorized, without further
27044 process of law, to certify to the Department of Finance and
27045 Administration the necessity for warrants, and the Department of
27046 Finance and Administration is authorized and directed to issue
27047 such warrants, in such amounts as may be necessary to pay when due
27048 the principal of, premium, if any, and interest on, or the
27049 accreted value of, all bonds issued under this section; and the
27050 State Treasurer shall forward the necessary amount to the
27051 designated place or places of payment of such bonds in ample time
27052 to discharge such bonds, or the interest thereon, on the due dates
27053 thereof.

27054 (17) This section shall be deemed to be full and complete
27055 authority for the exercise of the powers herein granted, but this
27056 section shall not be deemed to repeal or to be in derogation of
27057 any existing law of this state.

27058 **SECTION 134.** (1) As used in this section, the following
27059 words shall have the meanings ascribed herein unless the context
27060 clearly requires otherwise:

27061 (a) "Accreted value" of any bond means, as of any date
27062 of computation, an amount equal to the sum of (i) the stated
27063 initial value of such bond, plus (ii) the interest accrued thereon
27064 from the issue date to the date of computation at the rate,
27065 compounded semiannually, that is necessary to produce the
27066 approximate yield to maturity shown for bonds of the same
27067 maturity.



27068 (b) "State" means the State of Mississippi.

27069 (c) "Commission" means the State Bond Commission.

27070 (2) (a) (i) A special fund, to be designated the "2020
27071 Maclean Road Volunteer Fire Department Fund," is created within
27072 the State Treasury. The fund shall be maintained by the State
27073 Treasurer as a separate and special fund, separate and apart from
27074 the General Fund of the state. Unexpended amounts remaining in
27075 the fund at the end of a fiscal year shall not lapse into the
27076 State General Fund, and any interest earned or investment earnings
27077 on amounts in the fund shall be deposited into such fund.

27078 (ii) Monies deposited into the fund shall be
27079 disbursed, in the discretion of the Department of Finance and
27080 Administration, to assist in paying costs associated with repair,
27081 renovation and expansion of and additions, upgrades and
27082 improvements to buildings and facilities for the Maclean Road
27083 Volunteer Fire Department in Hinds County, Mississippi.

27084 (b) Amounts deposited into such special fund shall be
27085 disbursed to pay the costs of the projects described in paragraph
27086 (a) of this subsection. Promptly after the commission has
27087 certified, by resolution duly adopted, that the projects described
27088 in paragraph (a) of this subsection shall have been completed,
27089 abandoned, or cannot be completed in a timely fashion, any amounts
27090 remaining in such special fund shall be applied to pay debt
27091 service on the bonds issued under this section, in accordance with



27092 the proceedings authorizing the issuance of such bonds and as
27093 directed by the commission.

27094 (3) (a) The commission, at one time, or from time to time,
27095 may declare by resolution the necessity for issuance of general
27096 obligation bonds of the State of Mississippi to provide funds for
27097 all costs incurred or to be incurred for the purposes described in
27098 subsection (2) of this section. Upon the adoption of a resolution
27099 by the Department of Finance and Administration, declaring the
27100 necessity for the issuance of any part or all of the general
27101 obligation bonds authorized by this subsection, the department
27102 shall deliver a certified copy of its resolution or resolutions to
27103 the commission. Upon receipt of such resolution, the commission,
27104 in its discretion, may act as the issuing agent, prescribe the
27105 form of the bonds, determine the appropriate method for sale of
27106 the bonds, advertise for and accept bids or negotiate the sale of
27107 the bonds, issue and sell the bonds so authorized to be sold and
27108 do any and all other things necessary and advisable in connection
27109 with the issuance and sale of such bonds. The total amount of
27110 bonds issued under this section shall not exceed Sixty Thousand
27111 Dollars (\$60,000.00). No bonds shall be issued under this section
27112 after July 1, 2024.

27113 (b) Any investment earnings on amounts deposited into
27114 the special fund created in subsection (2) of this section shall
27115 be used to pay debt service on bonds issued under this section, in



27116 accordance with the proceedings authorizing issuance of such
27117 bonds.

27118 (4) The principal of and interest on the bonds authorized
27119 under this section shall be payable in the manner provided in this
27120 subsection. Such bonds shall bear such date or dates, be in such
27121 denomination or denominations, bear interest at such rate or rates
27122 (not to exceed the limits set forth in Section 75-17-101,
27123 Mississippi Code of 1972), be payable at such place or places
27124 within or without the State of Mississippi, shall mature
27125 absolutely at such time or times not to exceed twenty-five (25)
27126 years from date of issue, be redeemable before maturity at such
27127 time or times and upon such terms, with or without premium, shall
27128 bear such registration privileges, and shall be substantially in
27129 such form, all as shall be determined by resolution of the
27130 commission.

27131 (5) The bonds authorized by this section shall be signed by
27132 the chairman of the commission, or by his facsimile signature, and
27133 the official seal of the commission shall be affixed thereto,
27134 attested by the secretary of the commission. The interest
27135 coupons, if any, to be attached to such bonds may be executed by
27136 the facsimile signatures of such officers. Whenever any such
27137 bonds shall have been signed by the officials designated to sign
27138 the bonds who were in office at the time of such signing but who
27139 may have ceased to be such officers before the sale and delivery
27140 of such bonds, or who may not have been in office on the date such



27141 bonds may bear, the signatures of such officers upon such bonds
27142 and coupons shall nevertheless be valid and sufficient for all
27143 purposes and have the same effect as if the person so officially
27144 signing such bonds had remained in office until their delivery to
27145 the purchaser, or had been in office on the date such bonds may
27146 bear. However, notwithstanding anything herein to the contrary,
27147 such bonds may be issued as provided in the Registered Bond Act of
27148 the State of Mississippi.

27149 (6) All bonds and interest coupons issued under the
27150 provisions of this section have all the qualities and incidents of
27151 negotiable instruments under the provisions of the Uniform
27152 Commercial Code, and in exercising the powers granted by this
27153 section, the commission shall not be required to and need not
27154 comply with the provisions of the Uniform Commercial Code.

27155 (7) The commission shall act as issuing agent for the bonds
27156 authorized under this section, prescribe the form of the bonds,
27157 determine the appropriate method for sale of the bonds, advertise
27158 for and accept bids or negotiate the sale of the bonds, issue and
27159 sell the bonds so authorized to be sold, pay all fees and costs
27160 incurred in such issuance and sale, and do any and all other
27161 things necessary and advisable in connection with the issuance and
27162 sale of such bonds. The commission is authorized and empowered to
27163 pay the costs that are incident to the sale, issuance and delivery
27164 of the bonds authorized under this section from the proceeds
27165 derived from the sale of such bonds. The commission may sell such



27166 bonds on sealed bids at public sale or may negotiate the sale of
27167 the bonds for such price as it may determine to be for the best
27168 interest of the State of Mississippi. All interest accruing on
27169 such bonds so issued shall be payable semiannually or annually.

27170 If such bonds are sold by sealed bids at public sale, notice
27171 of the sale shall be published at least one (1) time, not less
27172 than ten (10) days before the date of sale, and shall be so
27173 published in one or more newspapers published or having a general
27174 circulation in the City of Jackson, Mississippi, selected by the
27175 commission.

27176 The commission, when issuing any bonds under the authority of
27177 this section, may provide that bonds, at the option of the State
27178 of Mississippi, may be called in for payment and redemption at the
27179 call price named therein and accrued interest on such date or
27180 dates named therein.

27181 (8) The bonds issued under the provisions of this section
27182 are general obligations of the State of Mississippi, and for the
27183 payment thereof the full faith and credit of the State of
27184 Mississippi is irrevocably pledged. If the funds appropriated by
27185 the Legislature are insufficient to pay the principal of and the
27186 interest on such bonds as they become due, then the deficiency
27187 shall be paid by the State Treasurer from any funds in the State
27188 Treasury not otherwise appropriated. All such bonds shall contain
27189 recitals on their faces substantially covering the provisions of
27190 this subsection.



27191 (9) Upon the issuance and sale of bonds under the provisions
27192 of this section, the commission shall transfer the proceeds of any
27193 such sale or sales to the special fund created in subsection (2)
27194 of this section. The proceeds of such bonds shall be disbursed
27195 solely upon the order of the Department of Finance and
27196 Administration under such restrictions, if any, as may be
27197 contained in the resolution providing for the issuance of the
27198 bonds.

27199 (10) The bonds authorized under this section may be issued
27200 without any other proceedings or the happening of any other
27201 conditions or things other than those proceedings, conditions and
27202 things which are specified or required by this section. Any
27203 resolution providing for the issuance of bonds under the
27204 provisions of this section shall become effective immediately upon
27205 its adoption by the commission, and any such resolution may be
27206 adopted at any regular or special meeting of the commission by a
27207 majority of its members.

27208 (11) The bonds authorized under the authority of this
27209 section may be validated in the Chancery Court of the First
27210 Judicial District of Hinds County, Mississippi, in the manner and
27211 with the force and effect provided by Chapter 13, Title 31,
27212 Mississippi Code of 1972, for the validation of county, municipal,
27213 school district and other bonds. The notice to taxpayers required
27214 by such statutes shall be published in a newspaper published or
27215 having a general circulation in the City of Jackson, Mississippi.



27216 (12) Any holder of bonds issued under the provisions of this
27217 section or of any of the interest coupons pertaining thereto may,
27218 either at law or in equity, by suit, action, mandamus or other
27219 proceeding, protect and enforce any and all rights granted under
27220 this section, or under such resolution, and may enforce and compel
27221 performance of all duties required by this section to be
27222 performed, in order to provide for the payment of bonds and
27223 interest thereon.

27224 (13) All bonds issued under the provisions of this section
27225 shall be legal investments for trustees and other fiduciaries, and
27226 for savings banks, trust companies and insurance companies
27227 organized under the laws of the State of Mississippi, and such
27228 bonds shall be legal securities which may be deposited with and
27229 shall be received by all public officers and bodies of this state
27230 and all municipalities and political subdivisions for the purpose
27231 of securing the deposit of public funds.

27232 (14) Bonds issued under the provisions of this section and
27233 income therefrom shall be exempt from all taxation in the State of
27234 Mississippi.

27235 (15) The proceeds of the bonds issued under this section
27236 shall be used solely for the purposes herein provided, including
27237 the costs incident to the issuance and sale of such bonds.

27238 (16) The State Treasurer is authorized, without further
27239 process of law, to certify to the Department of Finance and
27240 Administration the necessity for warrants, and the Department of



27241 Finance and Administration is authorized and directed to issue
27242 such warrants, in such amounts as may be necessary to pay when due
27243 the principal of, premium, if any, and interest on, or the
27244 accreted value of, all bonds issued under this section; and the
27245 State Treasurer shall forward the necessary amount to the
27246 designated place or places of payment of such bonds in ample time
27247 to discharge such bonds, or the interest thereon, on the due dates
27248 thereof.

27249 (17) This section shall be deemed to be full and complete
27250 authority for the exercise of the powers herein granted, but this
27251 section shall not be deemed to repeal or to be in derogation of
27252 any existing law of this state.

27253 **SECTION 135.** (1) As used in this section, the following
27254 words shall have the meanings ascribed herein unless the context
27255 clearly requires otherwise:

27256 (a) "Accreted value" of any bond means, as of any date
27257 of computation, an amount equal to the sum of (i) the stated
27258 initial value of such bond, plus (ii) the interest accrued thereon
27259 from the issue date to the date of computation at the rate,
27260 compounded semiannually, that is necessary to produce the
27261 approximate yield to maturity shown for bonds of the same
27262 maturity.

27263 (b) "State" means the State of Mississippi.

27264 (c) "Commission" means the State Bond Commission.



27265 (2) (a) (i) A special fund, to be designated the "2020
27266 Town of Mathiston Baseball Park Fund," is created within the State
27267 Treasury. The fund shall be maintained by the State Treasurer as
27268 a separate and special fund, separate and apart from the General
27269 Fund of the state. Unexpended amounts remaining in the fund at
27270 the end of a fiscal year shall not lapse into the State General
27271 Fund, and any interest earned or investment earnings on amounts in
27272 the fund shall be deposited into such fund.

27273 (ii) Monies deposited into the fund shall be
27274 disbursed, in the discretion of the Department of Finance and
27275 Administration, to assist the Town of Mathiston, Mississippi, in
27276 paying costs associated with construction, repair, renovation,
27277 upgrades and improvements to the town's baseball park and related
27278 facilities.

27279 (b) Amounts deposited into such special fund shall be
27280 disbursed to pay the costs of the projects described in paragraph
27281 (a) of this subsection. Promptly after the commission has
27282 certified, by resolution duly adopted, that the projects described
27283 in paragraph (a) of this subsection shall have been completed,
27284 abandoned, or cannot be completed in a timely fashion, any amounts
27285 remaining in such special fund shall be applied to pay debt
27286 service on the bonds issued under this section, in accordance with
27287 the proceedings authorizing the issuance of such bonds and as
27288 directed by the commission.



27289 (3) (a) The commission, at one time, or from time to time,
27290 may declare by resolution the necessity for issuance of general
27291 obligation bonds of the State of Mississippi to provide funds for
27292 all costs incurred or to be incurred for the purposes described in
27293 subsection (2) of this section. Upon the adoption of a resolution
27294 by the Department of Finance and Administration, declaring the
27295 necessity for the issuance of any part or all of the general
27296 obligation bonds authorized by this subsection, the department
27297 shall deliver a certified copy of its resolution or resolutions to
27298 the commission. Upon receipt of such resolution, the commission,
27299 in its discretion, may act as the issuing agent, prescribe the
27300 form of the bonds, determine the appropriate method for sale of
27301 the bonds, advertise for and accept bids or negotiate the sale of
27302 the bonds, issue and sell the bonds so authorized to be sold and
27303 do any and all other things necessary and advisable in connection
27304 with the issuance and sale of such bonds. The total amount of
27305 bonds issued under this section shall not exceed Twenty-five
27306 Thousand Dollars (\$25,000.00). No bonds shall be issued under
27307 this section after July 1, 2024.

27308 (b) Any investment earnings on amounts deposited into
27309 the special fund created in subsection (2) of this section shall
27310 be used to pay debt service on bonds issued under this section, in
27311 accordance with the proceedings authorizing issuance of such
27312 bonds.



27313 (4) The principal of and interest on the bonds authorized
27314 under this section shall be payable in the manner provided in this
27315 subsection. Such bonds shall bear such date or dates, be in such
27316 denomination or denominations, bear interest at such rate or rates
27317 (not to exceed the limits set forth in Section 75-17-101,
27318 Mississippi Code of 1972), be payable at such place or places
27319 within or without the State of Mississippi, shall mature
27320 absolutely at such time or times not to exceed twenty-five (25)
27321 years from date of issue, be redeemable before maturity at such
27322 time or times and upon such terms, with or without premium, shall
27323 bear such registration privileges, and shall be substantially in
27324 such form, all as shall be determined by resolution of the
27325 commission.

27326 (5) The bonds authorized by this section shall be signed by
27327 the chairman of the commission, or by his facsimile signature, and
27328 the official seal of the commission shall be affixed thereto,
27329 attested by the secretary of the commission. The interest
27330 coupons, if any, to be attached to such bonds may be executed by
27331 the facsimile signatures of such officers. Whenever any such
27332 bonds shall have been signed by the officials designated to sign
27333 the bonds who were in office at the time of such signing but who
27334 may have ceased to be such officers before the sale and delivery
27335 of such bonds, or who may not have been in office on the date such
27336 bonds may bear, the signatures of such officers upon such bonds
27337 and coupons shall nevertheless be valid and sufficient for all



27338 purposes and have the same effect as if the person so officially
27339 signing such bonds had remained in office until their delivery to
27340 the purchaser, or had been in office on the date such bonds may
27341 bear. However, notwithstanding anything herein to the contrary,
27342 such bonds may be issued as provided in the Registered Bond Act of
27343 the State of Mississippi.

27344 (6) All bonds and interest coupons issued under the
27345 provisions of this section have all the qualities and incidents of
27346 negotiable instruments under the provisions of the Uniform
27347 Commercial Code, and in exercising the powers granted by this
27348 section, the commission shall not be required to and need not
27349 comply with the provisions of the Uniform Commercial Code.

27350 (7) The commission shall act as issuing agent for the bonds
27351 authorized under this section, prescribe the form of the bonds,
27352 determine the appropriate method for sale of the bonds, advertise
27353 for and accept bids or negotiate the sale of the bonds, issue and
27354 sell the bonds so authorized to be sold, pay all fees and costs
27355 incurred in such issuance and sale, and do any and all other
27356 things necessary and advisable in connection with the issuance and
27357 sale of such bonds. The commission is authorized and empowered to
27358 pay the costs that are incident to the sale, issuance and delivery
27359 of the bonds authorized under this section from the proceeds
27360 derived from the sale of such bonds. The commission may sell such
27361 bonds on sealed bids at public sale or may negotiate the sale of
27362 the bonds for such price as it may determine to be for the best



27363 interest of the State of Mississippi. All interest accruing on
27364 such bonds so issued shall be payable semiannually or annually.

27365 If such bonds are sold by sealed bids at public sale, notice
27366 of the sale shall be published at least one (1) time, not less
27367 than ten (10) days before the date of sale, and shall be so
27368 published in one or more newspapers published or having a general
27369 circulation in the City of Jackson, Mississippi, selected by the
27370 commission.

27371 The commission, when issuing any bonds under the authority of
27372 this section, may provide that bonds, at the option of the State
27373 of Mississippi, may be called in for payment and redemption at the
27374 call price named therein and accrued interest on such date or
27375 dates named therein.

27376 (8) The bonds issued under the provisions of this section
27377 are general obligations of the State of Mississippi, and for the
27378 payment thereof the full faith and credit of the State of
27379 Mississippi is irrevocably pledged. If the funds appropriated by
27380 the Legislature are insufficient to pay the principal of and the
27381 interest on such bonds as they become due, then the deficiency
27382 shall be paid by the State Treasurer from any funds in the State
27383 Treasury not otherwise appropriated. All such bonds shall contain
27384 recitals on their faces substantially covering the provisions of
27385 this subsection.

27386 (9) Upon the issuance and sale of bonds under the provisions
27387 of this section, the commission shall transfer the proceeds of any



27388 such sale or sales to the special fund created in subsection (2)
27389 of this section. The proceeds of such bonds shall be disbursed
27390 solely upon the order of the Department of Finance and
27391 Administration under such restrictions, if any, as may be
27392 contained in the resolution providing for the issuance of the
27393 bonds.

27394 (10) The bonds authorized under this section may be issued
27395 without any other proceedings or the happening of any other
27396 conditions or things other than those proceedings, conditions and
27397 things which are specified or required by this section. Any
27398 resolution providing for the issuance of bonds under the
27399 provisions of this section shall become effective immediately upon
27400 its adoption by the commission, and any such resolution may be
27401 adopted at any regular or special meeting of the commission by a
27402 majority of its members.

27403 (11) The bonds authorized under the authority of this
27404 section may be validated in the Chancery Court of the First
27405 Judicial District of Hinds County, Mississippi, in the manner and
27406 with the force and effect provided by Chapter 13, Title 31,
27407 Mississippi Code of 1972, for the validation of county, municipal,
27408 school district and other bonds. The notice to taxpayers required
27409 by such statutes shall be published in a newspaper published or
27410 having a general circulation in the City of Jackson, Mississippi.

27411 (12) Any holder of bonds issued under the provisions of this
27412 section or of any of the interest coupons pertaining thereto may,



27413 either at law or in equity, by suit, action, mandamus or other
27414 proceeding, protect and enforce any and all rights granted under
27415 this section, or under such resolution, and may enforce and compel
27416 performance of all duties required by this section to be
27417 performed, in order to provide for the payment of bonds and
27418 interest thereon.

27419 (13) All bonds issued under the provisions of this section
27420 shall be legal investments for trustees and other fiduciaries, and
27421 for savings banks, trust companies and insurance companies
27422 organized under the laws of the State of Mississippi, and such
27423 bonds shall be legal securities which may be deposited with and
27424 shall be received by all public officers and bodies of this state
27425 and all municipalities and political subdivisions for the purpose
27426 of securing the deposit of public funds.

27427 (14) Bonds issued under the provisions of this section and
27428 income therefrom shall be exempt from all taxation in the State of
27429 Mississippi.

27430 (15) The proceeds of the bonds issued under this section
27431 shall be used solely for the purposes herein provided, including
27432 the costs incident to the issuance and sale of such bonds.

27433 (16) The State Treasurer is authorized, without further
27434 process of law, to certify to the Department of Finance and
27435 Administration the necessity for warrants, and the Department of
27436 Finance and Administration is authorized and directed to issue
27437 such warrants, in such amounts as may be necessary to pay when due



27438 the principal of, premium, if any, and interest on, or the
27439 accreted value of, all bonds issued under this section; and the
27440 State Treasurer shall forward the necessary amount to the
27441 designated place or places of payment of such bonds in ample time
27442 to discharge such bonds, or the interest thereon, on the due dates
27443 thereof.

27444 (17) This section shall be deemed to be full and complete
27445 authority for the exercise of the powers herein granted, but this
27446 section shall not be deemed to repeal or to be in derogation of
27447 any existing law of this state.

27448 **SECTION 136.** (1) As used in this section, the following
27449 words shall have the meanings ascribed herein unless the context
27450 clearly requires otherwise:

27451 (a) "Accreted value" of any bond means, as of any date
27452 of computation, an amount equal to the sum of (i) the stated
27453 initial value of such bond, plus (ii) the interest accrued thereon
27454 from the issue date to the date of computation at the rate,
27455 compounded semiannually, that is necessary to produce the
27456 approximate yield to maturity shown for bonds of the same
27457 maturity.

27458 (b) "State" means the State of Mississippi.

27459 (c) "Commission" means the State Bond Commission.

27460 (2) (a) (i) A special fund, to be designated the "2020
27461 City of Bruce Building Fund," is created within the State
27462 Treasury. The fund shall be maintained by the State Treasurer as



27463 a separate and special fund, separate and apart from the General
27464 Fund of the state. Unexpended amounts remaining in the fund at
27465 the end of a fiscal year shall not lapse into the State General
27466 Fund, and any interest earned or investment earnings on amounts in
27467 the fund shall be deposited into such fund.

27468 (ii) Monies deposited into the fund shall be
27469 disbursed, in the discretion of the Department of Finance and
27470 Administration, to assist the City of Bruce, Mississippi, in
27471 paying costs associated with repair, renovation, furnishing and
27472 equipping of a city owned building located on the town square.

27473 (b) Amounts deposited into such special fund shall be
27474 disbursed to pay the costs of the projects described in paragraph
27475 (a) of this subsection. Promptly after the commission has
27476 certified, by resolution duly adopted, that the projects described
27477 in paragraph (a) of this subsection shall have been completed,
27478 abandoned, or cannot be completed in a timely fashion, any amounts
27479 remaining in such special fund shall be applied to pay debt
27480 service on the bonds issued under this section, in accordance with
27481 the proceedings authorizing the issuance of such bonds and as
27482 directed by the commission.

27483 (3) (a) The commission, at one time, or from time to time,
27484 may declare by resolution the necessity for issuance of general
27485 obligation bonds of the State of Mississippi to provide funds for
27486 all costs incurred or to be incurred for the purposes described in
27487 subsection (2) of this section. Upon the adoption of a resolution



27488 by the Department of Finance and Administration, declaring the
27489 necessity for the issuance of any part or all of the general
27490 obligation bonds authorized by this subsection, the department
27491 shall deliver a certified copy of its resolution or resolutions to
27492 the commission. Upon receipt of such resolution, the commission,
27493 in its discretion, may act as the issuing agent, prescribe the
27494 form of the bonds, determine the appropriate method for sale of
27495 the bonds, advertise for and accept bids or negotiate the sale of
27496 the bonds, issue and sell the bonds so authorized to be sold and
27497 do any and all other things necessary and advisable in connection
27498 with the issuance and sale of such bonds. The total amount of
27499 bonds issued under this section shall not exceed One Hundred
27500 Thousand Dollars (\$100,000.00). No bonds shall be issued under
27501 this section after July 1, 2024.

27502 (b) Any investment earnings on amounts deposited into
27503 the special fund created in subsection (2) of this section shall
27504 be used to pay debt service on bonds issued under this section, in
27505 accordance with the proceedings authorizing issuance of such
27506 bonds.

27507 (4) The principal of and interest on the bonds authorized
27508 under this section shall be payable in the manner provided in this
27509 subsection. Such bonds shall bear such date or dates, be in such
27510 denomination or denominations, bear interest at such rate or rates
27511 (not to exceed the limits set forth in Section 75-17-101,
27512 Mississippi Code of 1972), be payable at such place or places



27513 within or without the State of Mississippi, shall mature
27514 absolutely at such time or times not to exceed twenty-five (25)
27515 years from date of issue, be redeemable before maturity at such
27516 time or times and upon such terms, with or without premium, shall
27517 bear such registration privileges, and shall be substantially in
27518 such form, all as shall be determined by resolution of the
27519 commission.

27520 (5) The bonds authorized by this section shall be signed by
27521 the chairman of the commission, or by his facsimile signature, and
27522 the official seal of the commission shall be affixed thereto,
27523 attested by the secretary of the commission. The interest
27524 coupons, if any, to be attached to such bonds may be executed by
27525 the facsimile signatures of such officers. Whenever any such
27526 bonds shall have been signed by the officials designated to sign
27527 the bonds who were in office at the time of such signing but who
27528 may have ceased to be such officers before the sale and delivery
27529 of such bonds, or who may not have been in office on the date such
27530 bonds may bear, the signatures of such officers upon such bonds
27531 and coupons shall nevertheless be valid and sufficient for all
27532 purposes and have the same effect as if the person so officially
27533 signing such bonds had remained in office until their delivery to
27534 the purchaser, or had been in office on the date such bonds may
27535 bear. However, notwithstanding anything herein to the contrary,
27536 such bonds may be issued as provided in the Registered Bond Act of
27537 the State of Mississippi.



27538 (6) All bonds and interest coupons issued under the
27539 provisions of this section have all the qualities and incidents of
27540 negotiable instruments under the provisions of the Uniform
27541 Commercial Code, and in exercising the powers granted by this
27542 section, the commission shall not be required to and need not
27543 comply with the provisions of the Uniform Commercial Code.

27544 (7) The commission shall act as issuing agent for the bonds
27545 authorized under this section, prescribe the form of the bonds,
27546 determine the appropriate method for sale of the bonds, advertise
27547 for and accept bids or negotiate the sale of the bonds, issue and
27548 sell the bonds so authorized to be sold, pay all fees and costs
27549 incurred in such issuance and sale, and do any and all other
27550 things necessary and advisable in connection with the issuance and
27551 sale of such bonds. The commission is authorized and empowered to
27552 pay the costs that are incident to the sale, issuance and delivery
27553 of the bonds authorized under this section from the proceeds
27554 derived from the sale of such bonds. The commission may sell such
27555 bonds on sealed bids at public sale or may negotiate the sale of
27556 the bonds for such price as it may determine to be for the best
27557 interest of the State of Mississippi. All interest accruing on
27558 such bonds so issued shall be payable semiannually or annually.

27559 If such bonds are sold by sealed bids at public sale, notice
27560 of the sale shall be published at least one (1) time, not less
27561 than ten (10) days before the date of sale, and shall be so
27562 published in one or more newspapers published or having a general



27563 circulation in the City of Jackson, Mississippi, selected by the
27564 commission.

27565 The commission, when issuing any bonds under the authority of
27566 this section, may provide that bonds, at the option of the State
27567 of Mississippi, may be called in for payment and redemption at the
27568 call price named therein and accrued interest on such date or
27569 dates named therein.

27570 (8) The bonds issued under the provisions of this section
27571 are general obligations of the State of Mississippi, and for the
27572 payment thereof the full faith and credit of the State of
27573 Mississippi is irrevocably pledged. If the funds appropriated by
27574 the Legislature are insufficient to pay the principal of and the
27575 interest on such bonds as they become due, then the deficiency
27576 shall be paid by the State Treasurer from any funds in the State
27577 Treasury not otherwise appropriated. All such bonds shall contain
27578 recitals on their faces substantially covering the provisions of
27579 this subsection.

27580 (9) Upon the issuance and sale of bonds under the provisions
27581 of this section, the commission shall transfer the proceeds of any
27582 such sale or sales to the special fund created in subsection (2)
27583 of this section. The proceeds of such bonds shall be disbursed
27584 solely upon the order of the Department of Finance and
27585 Administration under such restrictions, if any, as may be
27586 contained in the resolution providing for the issuance of the
27587 bonds.



27588 (10) The bonds authorized under this section may be issued
27589 without any other proceedings or the happening of any other
27590 conditions or things other than those proceedings, conditions and
27591 things which are specified or required by this section. Any
27592 resolution providing for the issuance of bonds under the
27593 provisions of this section shall become effective immediately upon
27594 its adoption by the commission, and any such resolution may be
27595 adopted at any regular or special meeting of the commission by a
27596 majority of its members.

27597 (11) The bonds authorized under the authority of this
27598 section may be validated in the Chancery Court of the First
27599 Judicial District of Hinds County, Mississippi, in the manner and
27600 with the force and effect provided by Chapter 13, Title 31,
27601 Mississippi Code of 1972, for the validation of county, municipal,
27602 school district and other bonds. The notice to taxpayers required
27603 by such statutes shall be published in a newspaper published or
27604 having a general circulation in the City of Jackson, Mississippi.

27605 (12) Any holder of bonds issued under the provisions of this
27606 section or of any of the interest coupons pertaining thereto may,
27607 either at law or in equity, by suit, action, mandamus or other
27608 proceeding, protect and enforce any and all rights granted under
27609 this section, or under such resolution, and may enforce and compel
27610 performance of all duties required by this section to be
27611 performed, in order to provide for the payment of bonds and
27612 interest thereon.



27613 (13) All bonds issued under the provisions of this section
27614 shall be legal investments for trustees and other fiduciaries, and
27615 for savings banks, trust companies and insurance companies
27616 organized under the laws of the State of Mississippi, and such
27617 bonds shall be legal securities which may be deposited with and
27618 shall be received by all public officers and bodies of this state
27619 and all municipalities and political subdivisions for the purpose
27620 of securing the deposit of public funds.

27621 (14) Bonds issued under the provisions of this section and
27622 income therefrom shall be exempt from all taxation in the State of
27623 Mississippi.

27624 (15) The proceeds of the bonds issued under this section
27625 shall be used solely for the purposes herein provided, including
27626 the costs incident to the issuance and sale of such bonds.

27627 (16) The State Treasurer is authorized, without further
27628 process of law, to certify to the Department of Finance and
27629 Administration the necessity for warrants, and the Department of
27630 Finance and Administration is authorized and directed to issue
27631 such warrants, in such amounts as may be necessary to pay when due
27632 the principal of, premium, if any, and interest on, or the
27633 accreted value of, all bonds issued under this section; and the
27634 State Treasurer shall forward the necessary amount to the
27635 designated place or places of payment of such bonds in ample time
27636 to discharge such bonds, or the interest thereon, on the due dates
27637 thereof.



27638 (17) This section shall be deemed to be full and complete
27639 authority for the exercise of the powers herein granted, but this
27640 section shall not be deemed to repeal or to be in derogation of
27641 any existing law of this state.

27642 **SECTION 137.** This act shall take effect and be in force from
27643 and after its passage.

