

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 1730

BY: Committee

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

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

39 (a) "Accreted value" of any bond means, as of any date
40 of computation, an amount equal to the sum of (i) the stated
41 initial value of such bond, plus (ii) the interest accrued thereon
42 from the issue date to the date of computation at the rate,
43 compounded semiannually, that is necessary to produce the
44 approximate yield to maturity shown for bonds of the same
45 maturity.



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

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

48 (2) (a) (i) A special fund, to be designated as the "2020
49 IHL Capital Improvements Fund," is created within the State
50 Treasury. The fund shall be maintained by the State Treasurer as
51 a separate and special fund, separate and apart from the General
52 Fund of the state. Unexpended amounts remaining in the fund at
53 the end of a fiscal year shall not lapse into the State General
54 Fund, and any interest earned or investment earnings on amounts in
55 the fund shall be deposited into such fund.

56 (ii) Monies deposited into the fund shall be
57 disbursed, in the discretion of the Department of Finance and
58 Administration, with the approval of the Board of Trustees of
59 State Institutions of Higher Learning on those projects related to
60 the universities under its management and control to pay the costs
61 of capital improvements, renovation and/or repair of existing
62 facilities, furnishings and/or equipping facilities for public
63 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$ 3,650,000.00
	Campus safety and	
	security project,	
	including open space	
	development, sprinkler	



71 systems for dormitories,
72 security camera
73 installation, card access
74 systems, street lighting,
75 and emergency kiosks.....\$ 3,650,000.00
76 Alcorn State University/Division of
77 Agriculture.....\$ 2,635,000.00
78 Phase II of repair, renovation,
79 furnishing, equipping and
80 expansion of and additions
81 to the Child Development
82 Learning Center.....\$ 2,635,000.00
83 Delta State University.....\$ 3,000,000.00
84 Repair, renovation,
85 and upgrading of
86 campus buildings
87 and facilities.....\$ 3,000,000.00
88 Jackson State University.....\$ 5,260,000.00
89 Phase III of repair,
90 renovation, and
91 upgrading of campus
92 buildings, facilities,
93 and infrastructure.....\$ 5,260,000.00
94 Mississippi State University.....\$ 10,000,000.00
95 Phase III of construction,



96 furnishing and equipping of
 97 a new building and related
 98 facilities to house the
 99 Kinesiology Department.....\$ 10,000,000.00
 100 Mississippi State University/Division of
 101 Agriculture, Forestry and Veterinary Medicine....\$ 7,935,000.00
 102 Phase II of repair and
 103 renovation of Ballew
 104 Hall and related
 105 Facilities.....\$ 7,535,000.00
 106 Pre-planning for repair and
 107 renovation of Dorman Hall
 108 and related facilities.....\$ 400,000.00
 109 Mississippi University for Women.....\$ 13,000,000.00
 110 Phase II of construction,
 111 furnishing and equipping of
 112 a new building and related
 113 facilities to house the
 114 Culinary Arts Program.....\$ 13,000,000.00
 115 Mississippi Valley State University.....\$ 13,435,000.00
 116 Phase II of Student Union
 117 improvements and planning,
 118 repair, renovation, life
 119 safety and ADA code upgrades,
 120 furnishing and equipping



121 and expansion of and
 122 additions to campus
 123 buildings, facilities, and
 124 infrastructure.....\$ 13,435,000.00
 125 University of Mississippi.....\$ 13,530,000.00
 126 Phase II of repair, renovation,
 127 furnishing, equipping and
 128 expansion of and additions
 129 to the Data Center Building
 130 and related facilities.....\$ 13,530,000.00
 131 University of Mississippi Medical Center.....\$ 5,680,000.00
 132 Replacement of an aging
 133 boiler in Boiler Room
 134 #1 at the University of
 135 Mississippi Medical Center....\$ 5,680,000.00
 136 University of Southern Mississippi.....\$ 6,500,000.00
 137 Phase II of repair and
 138 renovation of the
 139 Kinesiology Building
 140 and related facilities.....\$ 6,000,000.00
 141 Pre-planning for repair
 142 and renovation of
 143 Hickman Hall and
 144 related facilities.....\$ 500,000.00
 145 University of Southern Mississippi/Gulf



146	Coast Campuses.....	\$	700,000.00
147	Pre-planning for design		
148	of Executive Education		
149	and Conference Center		
150	and related facilities		
151	on the Gulf Park		
152	campus.....	\$	200,000.00
153	Planning, repair,		
154	renovation, life safety,		
155	and ADA code upgrades,		
156	furnishing and equipping		
157	of campus buildings		
158	and facilities		
159	at the Gulf Coast		
160	Research Laboratory,		
161	Halstead Campus.....	\$	500,000.00
162	IHL Education and Research Center.....	\$	1,400,000.00
163	Replace mechanical air		
164	handlers at Jackson State		
165	University's Edsel E.		
166	Thrash Universities		
167	Center and the Mississippi		
168	Public Broadcasting		
169	Building.....	\$	1,400,000.00
170	TOTAL.....	\$	86,725,000.00



171 (b) (i) Amounts deposited into such special fund shall
172 be disbursed to pay the costs of projects described in paragraph
173 (a) of this subsection. If any monies in such special fund are
174 not used within four (4) years after the date the proceeds of the
175 bonds authorized under this section are deposited into the special
176 fund, then the institution of higher learning for which any unused
177 monies are allocated under paragraph (a) of this subsection shall
178 provide an accounting of such unused monies to the commission.
179 Promptly after the commission has certified, by resolution duly
180 adopted, that the projects described in paragraph (a) of this
181 subsection shall have been completed, abandoned, or cannot be
182 completed in a timely fashion, any amounts remaining in such
183 special fund shall be applied to pay debt service on the bonds
184 issued under this section, in accordance with the proceedings
185 authorizing the issuance of such bonds and as directed by the
186 commission.

187 (ii) Monies in the special fund may be used to
188 reimburse reasonable actual and necessary costs incurred by the
189 Department of Finance and Administration, acting through the
190 Bureau of Building, Grounds and Real Property Management, in
191 administering or providing assistance directly related to a
192 project described in paragraph (a) of this subsection. An
193 accounting of actual costs incurred for which reimbursement is
194 sought shall be maintained for each project by the Department of
195 Finance and Administration, Bureau of Building, Grounds and Real



196 Property Management. Reimbursement of reasonable actual and
197 necessary costs for a project shall not exceed two percent (2%) of
198 the proceeds of bonds issued for such project. Monies authorized
199 for a particular project may not be used to reimburse
200 administrative costs for unrelated projects.

201 (c) The Department of Finance and Administration,
202 acting through the Bureau of Building, Grounds and Real Property
203 Management, is expressly authorized and empowered to receive and
204 expend any local or other source funds in connection with the
205 expenditure of funds provided for in this subsection. The
206 expenditure of monies deposited into the special fund shall be
207 under the direction of the Department of Finance and
208 Administration, and such funds shall be paid by the State
209 Treasurer upon warrants issued by such department, which warrants
210 shall be issued upon requisitions signed by the Executive Director
211 of the Department of Finance and Administration, or his designee.

212 (d) Any amounts allocated to an institution of higher
213 learning that are in excess of that needed to complete the
214 projects at such institution of higher learning that are described
215 in paragraph (a) of this subsection may be used for general
216 repairs and renovations at the institution of higher learning.

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



221 subsection (2) of this section. Upon the adoption of a resolution
222 by the Department of Finance and Administration declaring the
223 necessity for the issuance of any part or all of the general
224 obligation bonds authorized by this section, the Department of
225 Finance and Administration shall deliver a certified copy of its
226 resolution or resolutions to the commission. Upon receipt of such
227 resolution, the commission, in its discretion, may act as issuing
228 agent, prescribe the form of the bonds, determine the appropriate
229 method for sale of the bonds, advertise for and accept bids or
230 negotiate the sale of the bonds, issue and sell the bonds so
231 authorized to be sold, and do any and all other things necessary
232 and advisable in connection with the issuance and sale of such
233 bonds. The total amount of bonds issued under this section shall
234 not exceed Eighty-six Million Seven Hundred Twenty-five Thousand
235 Dollars (\$86,725,000.00). No bonds shall be issued under this
236 section after July 1, 2024.

237 (b) Any investment earnings on amounts deposited into
238 the special fund created in subsection (2) of this section shall
239 be used to pay debt service on bonds issued under this section, in
240 accordance with the proceedings authorizing issuance of such
241 bonds.

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



246 (not to exceed the limits set forth in Section 75-17-101,
247 Mississippi Code of 1972), be payable at such place or places
248 within or without the State of Mississippi, shall mature
249 absolutely at such time or times not to exceed twenty-five (25)
250 years from date of issue, be redeemable before maturity at such
251 time or times and upon such terms, with or without premium, shall
252 bear such registration privileges, and shall be substantially in
253 such form, all as shall be determined by resolution of the
254 commission.

255 (5) The bonds authorized by this section shall be signed by
256 the chairman of the commission, or by his facsimile signature, and
257 the official seal of the commission shall be affixed thereto,
258 attested by the secretary of the commission. The interest
259 coupons, if any, to be attached to such bonds may be executed by
260 the facsimile signatures of such officers. Whenever any such
261 bonds shall have been signed by the officials designated to sign
262 the bonds who were in office at the time of such signing but who
263 may have ceased to be such officers before the sale and delivery
264 of such bonds, or who may not have been in office on the date such
265 bonds may bear, the signatures of such officers upon such bonds
266 and coupons shall nevertheless be valid and sufficient for all
267 purposes and have the same effect as if the person so officially
268 signing such bonds had remained in office until their delivery to
269 the purchaser, or had been in office on the date such bonds may
270 bear. However, notwithstanding anything herein to the contrary,



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

273 (6) All bonds and interest coupons issued under the
274 provisions of this section have all the qualities and incidents of
275 negotiable instruments under the provisions of the Uniform
276 Commercial Code, and in exercising the powers granted by this
277 section, the commission shall not be required to and need not
278 comply with the provisions of the Uniform Commercial Code.

279 (7) The commission shall act as issuing agent for the bonds
280 authorized under this section, prescribe the form of the bonds,
281 determine the appropriate method for sale of the bonds, advertise
282 for and accept bids or negotiate the sale of the bonds, issue and
283 sell the bonds, pay all fees and costs incurred in such issuance
284 and sale, and do any and all other things necessary and advisable
285 in connection with the issuance and sale of such bonds. The
286 commission is authorized and empowered to pay the costs that are
287 incident to the sale, issuance and delivery of the bonds
288 authorized under this section from the proceeds derived from the
289 sale of such bonds. The commission may sell such bonds on sealed
290 bids at public sale or may negotiate the sale of the bonds for
291 such price as it may determine to be for the best interest of the
292 State of Mississippi. All interest accruing on such bonds so
293 issued shall be payable semiannually or annually.

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



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

300 The commission, when issuing any bonds under the authority of
301 this section, may provide that bonds, at the option of the State
302 of Mississippi, may be called in for payment and redemption at the
303 call price named therein and accrued interest on such date or
304 dates named therein.

305 (8) The bonds issued under the provisions of this section
306 are general obligations of the State of Mississippi, and for the
307 payment thereof the full faith and credit of the State of
308 Mississippi is irrevocably pledged. If the funds appropriated by
309 the Legislature are insufficient to pay the principal of and the
310 interest on such bonds as they become due, then the deficiency
311 shall be paid by the State Treasurer from any funds in the State
312 Treasury not otherwise appropriated. All such bonds shall contain
313 recitals on their faces substantially covering the provisions of
314 this subsection.

315 (9) Upon the issuance and sale of bonds under the provisions
316 of this section, the commission shall transfer the proceeds of any
317 such sale or sales to the special funds created in subsection (2)
318 of this section. The proceeds of such bonds shall be disbursed
319 solely upon the order of the Department of Finance and
320 Administration under such restrictions, if any, as may be



321 contained in the resolution providing for the issuance of the
322 bonds.

323 (10) The bonds authorized under this section may be issued
324 without any other proceedings or the happening of any other
325 conditions or things other than those proceedings, conditions and
326 things which are specified or required by this section. Any
327 resolution providing for the issuance of bonds under the
328 provisions of this section shall become effective immediately upon
329 its adoption by the commission, and any such resolution may be
330 adopted at any regular or special meeting of the commission by a
331 majority of its members.

332 (11) The bonds authorized under the authority of this
333 section may be validated in the Chancery Court of the First
334 Judicial District of Hinds County, Mississippi, in the manner and
335 with the force and effect provided by Title 31, Chapter 13,
336 Mississippi Code of 1972, for the validation of county, municipal,
337 school district and other bonds. The notice to taxpayers required
338 by such statutes shall be published in a newspaper published or
339 having a general circulation in the City of Jackson, Mississippi.

340 (12) Any holder of bonds issued under the provisions of this
341 section or of any of the interest coupons pertaining thereto may,
342 either at law or in equity, by suit, action, mandamus or other
343 proceeding, protect and enforce any and all rights granted under
344 this section, or under such resolution, and may enforce and compel
345 performance of all duties required by this section to be



346 performed, in order to provide for the payment of bonds and
347 interest thereon.

348 (13) All bonds issued under the provisions of this section
349 shall be legal investments for trustees and other fiduciaries, and
350 for savings banks, trust companies and insurance companies
351 organized under the laws of the State of Mississippi, and such
352 bonds shall be legal securities which may be deposited with and
353 shall be received by all public officers and bodies of this state
354 and all municipalities and political subdivisions for the purpose
355 of securing the deposit of public funds.

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

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

362 (16) The State Treasurer is authorized, without further
363 process of law, to certify to the Department of Finance and
364 Administration the necessity for warrants, and the Department of
365 Finance and Administration is authorized and directed to issue
366 such warrants, in such amounts as may be necessary to pay when due
367 the principal of, premium, if any, and interest on, or the
368 accreted value of, all bonds issued under this section; and the
369 State Treasurer shall forward the necessary amount to the
370 designated place or places of payment of such bonds in ample time



371 to discharge such bonds, or the interest thereon, on the due dates
372 thereof.

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

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

380 (a) "Accreted value" of any bond means, as of any date
381 of computation, an amount equal to the sum of (i) the stated
382 initial value of such bond, plus (ii) the interest accrued thereon
383 from the issue date to the date of computation at the rate,
384 compounded semiannually, that is necessary to produce the
385 approximate yield to maturity shown for bonds of the same
386 maturity.

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

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

389 (2) (a) (i) A special fund, to be designated as the "2020
390 State Agencies Capital Improvements Fund," is created within the
391 State Treasury. The fund shall be maintained by the State
392 Treasurer as a separate and special fund, separate and apart from
393 the General Fund of the state. Unexpended amounts remaining in
394 the fund at the end of a fiscal year shall not lapse into the



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

397 (ii) Monies deposited into the fund shall be
398 disbursed, in the discretion of the Department of Finance and
399 Administration, to pay the costs of capital improvements,
400 renovation and/or repair of existing facilities, furnishings
401 and/or equipping facilities for public facilities as hereinafter
402 described:

403 **STATE AGENCIES.....\$ 54,500,000.00**

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

405 Planning, critical repair
406 and renovation of department
407 buildings, facilities and
408 infrastructure and facilities
409 under the care and control
410 of the department.....\$ 6,000,000.00

411 Department of Finance and Administration.....\$ 17,500,000.00

412 Continuation of planning,
413 repair and restoration
414 of the New Capitol
415 and Capitol Grounds.....\$ 1,600,000.00

416 Phase II of repair and
417 restoration of the New
418 Capitol House Chamber.....\$ 4,150,000.00

419 Planning, repair and



420	renovation of War		
421	Memorial Building.....	\$	1,750,000.00
422	Space Optimization Program.....	\$	3,000,000.00
423	Statewide critical repairs		
424	and renovations.....	\$	7,000,000.00
425	Department of Mental Health.....	\$	7,000,000.00
426	Planning, repair		
427	and improvement of		
428	building envelope		
429	at the Mississippi		
430	State Hospital.....	\$	1,000,000.00
431	Planning, repair		
432	and replacement of		
433	plumbing systems		
434	at the Mississippi		
435	State Hospital.....	\$	1,000,000.00
436	Planning, repair and		
437	renovation for		
438	ADA compliance for		
439	buildings and		
440	facilities at		
441	Ellisville State School.....	\$	750,000.00
442	Planning, repair and		
443	renovation of		
444	Beechwood Building at		



445 Hudspeth Regional
 446 Center.....\$ 2,500,000.00
 447 Planning, repair and
 448 renovation of
 449 cottages at Hudspeth
 450 Regional Center.....\$ 1,000,000.00
 451 Planning, repair
 452 and replacement of
 453 flooring at South
 454 Mississippi Regional
 455 Center.....\$ 750,000.00
 456 Department of Public Safety.....\$ 20,000,000.00
 457 Phase I of planning for
 458 new DPS headquarters.....\$ 10,000,000.00
 459 Replacement of District 5
 460 Highway Patrol Starkville
 461 Substation.....\$ 7,500,000.00
 462 Construction of Mississippi
 463 Law Enforcement Officers'
 464 Training Academy multi-
 465 purpose training facility.....\$ 2,500,000.00
 466 Department of Wildlife, Fisheries and Parks.....\$ 3,000,000.00
 467 General repairs and
 468 renovations.....\$ 3,000,000.00
 469 Mississippi Military Department.....\$ 1,000,000.00



470 Matching funds for
 471 planning, repair,
 472 renovation of and
 473 upgrades and improvements
 474 to readiness centers.....\$ 1,000,000.00
 475 **TOTAL.....\$ 54,500,000.00**

476 (b) (i) Amounts deposited into such special fund shall
 477 be disbursed to pay the costs of projects described in paragraph
 478 (a) of this subsection. If any monies in such special fund are
 479 not used within four (4) years after the date the proceeds of the
 480 bonds authorized under this section are deposited into the special
 481 fund, then the agency or institution of higher learning for which
 482 any unused monies are allocated under paragraph (a) of this
 483 subsection shall provide an accounting of such unused monies to
 484 the commission. Promptly after the commission has certified, by
 485 resolution duly adopted, that the projects described in paragraph
 486 (a) of this subsection shall have been completed, abandoned, or
 487 cannot be completed in a timely fashion, any amounts remaining in
 488 such special fund shall be applied to pay debt service on the
 489 bonds issued under this section, in accordance with the
 490 proceedings authorizing the issuance of such bonds and as directed
 491 by the commission.

492 (ii) Monies in the special fund may be used to
 493 reimburse reasonable actual and necessary costs incurred by the
 494 Department of Finance and Administration, acting through the



495 Bureau of Building, Grounds and Real Property Management, in
496 administering or providing assistance directly related to a
497 project described in paragraph (a) of this subsection. An
498 accounting of actual costs incurred for which reimbursement is
499 sought shall be maintained for each project by the Department of
500 Finance and Administration, Bureau of Building, Grounds and Real
501 Property Management. Reimbursement of reasonable actual and
502 necessary costs for a project shall not exceed two percent (2%) of
503 the proceeds of bonds issued for such project. Monies authorized
504 for a particular project may not be used to reimburse
505 administrative costs for unrelated projects.

506 (c) The Department of Finance and Administration,
507 acting through the Bureau of Building, Grounds and Real Property
508 Management, is expressly authorized and empowered to receive and
509 expend any local or other source funds in connection with the
510 expenditure of funds provided for in this subsection. The
511 expenditure of monies deposited into the special fund shall be
512 under the direction of the Department of Finance and
513 Administration, and such funds shall be paid by the State
514 Treasurer upon warrants issued by such department, which warrants
515 shall be issued upon requisitions signed by the Executive Director
516 of the Department of Finance and Administration, or his designee.

517 (d) Any amounts allocated to an agency that are in
518 excess of that needed to complete the projects at such agency that



519 are described in paragraph (a) of this subsection may be used for
520 general repairs and renovations at the agency.

521 (3) (a) The commission, at one time, or from time to time,
522 may declare by resolution the necessity for issuance of general
523 obligation bonds of the State of Mississippi to provide funds for
524 all costs incurred or to be incurred for the purposes described in
525 subsection (2) of this section. Upon the adoption of a resolution
526 by the Department of Finance and Administration declaring the
527 necessity for the issuance of any part or all of the general
528 obligation bonds authorized by this section, the Department of
529 Finance and Administration shall deliver a certified copy of its
530 resolution or resolutions to the commission. Upon receipt of such
531 resolution, the commission, in its discretion, may act as issuing
532 agent, prescribe the form of the bonds, determine the appropriate
533 method for sale of the bonds, advertise for and accept bids or
534 negotiate the sale of the bonds, issue and sell the bonds so
535 authorized to be sold, and do any and all other things necessary
536 and advisable in connection with the issuance and sale of such
537 bonds. The total amount of bonds issued under this section shall
538 not exceed Forty-two Million Five Hundred Thousand Dollars
539 (\$42,500,000.00). No bonds shall be issued under this section
540 after July 1, 2024.

541 (b) Any investment earnings on amounts deposited into
542 the special funds created in subsection (2) of this section shall
543 be used to pay debt service on bonds issued under this section, in



544 accordance with the proceedings authorizing issuance of such
545 bonds.

546 (4) The principal of and interest on the bonds authorized
547 under this section shall be payable in the manner provided in this
548 subsection. Such bonds shall bear such date or dates, be in such
549 denomination or denominations, bear interest at such rate or rates
550 (not to exceed the limits set forth in Section 75-17-101,
551 Mississippi Code of 1972), be payable at such place or places
552 within or without the State of Mississippi, shall mature
553 absolutely at such time or times not to exceed twenty-five (25)
554 years from date of issue, be redeemable before maturity at such
555 time or times and upon such terms, with or without premium, shall
556 bear such registration privileges, and shall be substantially in
557 such form, all as shall be determined by resolution of the
558 commission.

559 (5) The bonds authorized by this section shall be signed by
560 the chairman of the commission, or by his facsimile signature, and
561 the official seal of the commission shall be affixed thereto,
562 attested by the secretary of the commission. The interest
563 coupons, if any, to be attached to such bonds may be executed by
564 the facsimile signatures of such officers. Whenever any such
565 bonds shall have been signed by the officials designated to sign
566 the bonds who were in office at the time of such signing but who
567 may have ceased to be such officers before the sale and delivery
568 of such bonds, or who may not have been in office on the date such



569 bonds may bear, the signatures of such officers upon such bonds
570 and coupons shall nevertheless be valid and sufficient for all
571 purposes and have the same effect as if the person so officially
572 signing such bonds had remained in office until their delivery to
573 the purchaser, or had been in office on the date such bonds may
574 bear. However, notwithstanding anything herein to the contrary,
575 such bonds may be issued as provided in the Registered Bond Act of
576 the State of Mississippi.

577 (6) All bonds and interest coupons issued under the
578 provisions of this section have all the qualities and incidents of
579 negotiable instruments under the provisions of the Uniform
580 Commercial Code, and in exercising the powers granted by this
581 section, the commission shall not be required to and need not
582 comply with the provisions of the Uniform Commercial Code.

583 (7) The commission shall act as issuing agent for the bonds
584 authorized under this section, prescribe the form of the bonds,
585 determine the appropriate method for sale of the bonds, advertise
586 for and accept bids or negotiate the sale of the bonds, issue and
587 sell the bonds, pay all fees and costs incurred in such issuance
588 and sale, and do any and all other things necessary and advisable
589 in connection with the issuance and sale of such bonds. The
590 commission is authorized and empowered to pay the costs that are
591 incident to the sale, issuance and delivery of the bonds
592 authorized under this section from the proceeds derived from the
593 sale of such bonds. The commission may sell such bonds on sealed



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

598 If such bonds are sold by sealed bids at public sale, notice
599 of the sale shall be published at least one time, not less than
600 ten (10) days before the date of sale, and shall be so published
601 in one or more newspapers published or having a general
602 circulation in the City of Jackson, Mississippi, selected by the
603 commission.

604 The commission, when issuing any bonds under the authority of
605 this section, may provide that bonds, at the option of the State
606 of Mississippi, may be called in for payment and redemption at the
607 call price named therein and accrued interest on such date or
608 dates named therein.

609 (8) The bonds issued under the provisions of this section
610 are general obligations of the State of Mississippi, and for the
611 payment thereof the full faith and credit of the State of
612 Mississippi is irrevocably pledged. If the funds appropriated by
613 the Legislature are insufficient to pay the principal of and the
614 interest on such bonds as they become due, then the deficiency
615 shall be paid by the State Treasurer from any funds in the State
616 Treasury not otherwise appropriated. All such bonds shall contain
617 recitals on their faces substantially covering the provisions of
618 this subsection.



619 (9) Upon the issuance and sale of bonds under the provisions
620 of this section, the commission shall transfer the proceeds of any
621 such sale or sales to the special fund created in subsection (2)
622 of this section. The proceeds of such bonds shall be disbursed
623 solely upon the order of the Department of Finance and
624 Administration under such restrictions, if any, as may be
625 contained in the resolution providing for the issuance of the
626 bonds.

627 (10) The bonds authorized under this section may be issued
628 without any other proceedings or the happening of any other
629 conditions or things other than those proceedings, conditions and
630 things which are specified or required by this section. Any
631 resolution providing for the issuance of bonds under the
632 provisions of this section shall become effective immediately upon
633 its adoption by the commission, and any such resolution may be
634 adopted at any regular or special meeting of the commission by a
635 majority of its members.

636 (11) The bonds authorized under the authority of this
637 section may be validated in the Chancery Court of the First
638 Judicial District of Hinds County, Mississippi, in the manner and
639 with the force and effect provided by Title 31, Chapter 13,
640 Mississippi Code of 1972, for the validation of county, municipal,
641 school district and other bonds. The notice to taxpayers required
642 by such statutes shall be published in a newspaper published or
643 having a general circulation in the City of Jackson, Mississippi.



644 (12) Any holder of bonds issued under the provisions of this
645 section or of any of the interest coupons pertaining thereto may,
646 either at law or in equity, by suit, action, mandamus or other
647 proceeding, protect and enforce any and all rights granted under
648 this section, or under such resolution, and may enforce and compel
649 performance of all duties required by this section to be
650 performed, in order to provide for the payment of bonds and
651 interest thereon.

652 (13) All bonds issued under the provisions of this section
653 shall be legal investments for trustees and other fiduciaries, and
654 for savings banks, trust companies and insurance companies
655 organized under the laws of the State of Mississippi, and such
656 bonds shall be legal securities which may be deposited with and
657 shall be received by all public officers and bodies of this state
658 and all municipalities and political subdivisions for the purpose
659 of securing the deposit of public funds.

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

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

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



669 Finance and Administration is authorized and directed to issue
670 such warrants, in such amounts as may be necessary to pay when due
671 the principal of, premium, if any, and interest on, or the
672 accreted value of, all bonds issued under this section; and the
673 State Treasurer shall forward the necessary amount to the
674 designated place or places of payment of such bonds in ample time
675 to discharge such bonds, or the interest thereon, on the due dates
676 thereof.

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

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

684 (a) "Accreted value" of any bond means, as of any date
685 of computation, an amount equal to the sum of (i) the stated
686 initial value of such bond, plus (ii) the interest accrued thereon
687 from the issue date to the date of computation at the rate,
688 compounded semiannually, that is necessary to produce the
689 approximate yield to maturity shown for bonds of the same
690 maturity.

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

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



693 (2) (a) (i) A special fund, to be designated as the "2020
694 Community and Junior Colleges Capital Improvements Fund," is
695 created within the State Treasury. The fund shall be maintained
696 by the State Treasurer as a separate and special fund, separate
697 and apart from the General Fund of the state. Unexpended amounts
698 remaining in the fund at the end of a fiscal year shall not lapse
699 into the State General Fund, and any interest earned or investment
700 earnings on amounts in the fund shall be deposited to the credit
701 of the fund. Monies in the fund may not be used or expended for
702 any purpose except as authorized under this act.

703 (ii) Monies deposited into the fund shall be
704 disbursed, in the discretion of the Department of Finance and
705 Administration, to pay the costs of acquisition of real property,
706 construction of new facilities, equipping and furnishing
707 facilities, including furniture and technology equipment and
708 infrastructure, and addition to or renovation of existing
709 facilities for community and junior college campuses as
710 recommended by the Mississippi Community College Board. The
711 amount to be expended at each community and junior college is as
712 follows:

713	Coahoma.....	\$ 1,615,000.00
714	Copiah-Lincoln.....	1,915,000.00
715	East Central.....	1,820,000.00
716	East Mississippi.....	2,125,000.00
717	Hinds.....	3,925,000.00



718	Holmes.....	2,640,000.00
719	Itawamba.....	2,445,000.00
720	Jones.....	2,340,000.00
721	Meridian.....	1,955,000.00
722	Mississippi Delta.....	1,795,000.00
723	Mississippi Gulf Coast.....	3,440,000.00
724	Northeast Mississippi.....	2,040,000.00
725	Northwest Mississippi.....	2,910,000.00
726	Pearl River.....	2,365,000.00
727	Southwest Mississippi.....	1,670,000.00
728	GRAND TOTAL.....	\$ 35,000,000.00

729 (b) Amounts deposited into such special fund shall be
730 disbursed to pay the costs of projects described in paragraph (a)
731 of this subsection. If any monies in such special fund are not
732 used within four (4) years after the date the proceeds of the
733 bonds authorized under this section are deposited into the special
734 fund, then the community college or junior college for which any
735 such monies are allocated under paragraph (a) of this subsection
736 shall provide an accounting of such unused monies to the
737 commission. Promptly after the commission has certified, by
738 resolution duly adopted, that the projects described in paragraph
739 (a) of this section shall have been completed, abandoned, or
740 cannot be completed in a timely fashion, any amounts remaining in
741 such special fund shall be applied to pay debt service on the
742 bonds issued under this section, in accordance with the



743 proceedings authorizing the issuance of such bonds and as directed
744 by the commission.

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

756 (3) (a) The commission, at one time, or from time to time,
757 may declare by resolution the necessity for issuance of general
758 obligation bonds of the State of Mississippi to provide funds for
759 all costs incurred or to be incurred for the purposes described in
760 subsection (2) of this section. Upon the adoption of a resolution
761 by the Department of Finance and Administration declaring the
762 necessity for the issuance of any part or all of the general
763 obligation bonds authorized by this section, the Department of
764 Finance and Administration shall deliver a certified copy of its
765 resolution or resolutions to the commission. Upon receipt of such
766 resolution, the commission, in its discretion, may act as issuing
767 agent, prescribe the form of the bonds, determine the appropriate



768 method for sale of the bonds, advertise for and accept bids or
769 negotiate the sale of the bonds, issue and sell the bonds so
770 authorized to be sold, and do any and all other things necessary
771 and advisable in connection with the issuance and sale of such
772 bonds. The total amount of bonds issued under this section shall
773 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
774 shall be issued under this section after July 1, 2024.

775 (b) Any investment earnings on amounts deposited into
776 the special funds created in subsection (2) of this section shall
777 be used to pay debt service on bonds issued under this section, in
778 accordance with the proceedings authorizing issuance of such
779 bonds.

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



793 (5) The bonds authorized by this section shall be signed by
794 the chairman of the commission, or by his facsimile signature, and
795 the official seal of the commission shall be affixed thereto,
796 attested by the secretary of the commission. The interest
797 coupons, if any, to be attached to such bonds may be executed by
798 the facsimile signatures of such officers. Whenever any such
799 bonds shall have been signed by the officials designated to sign
800 the bonds who were in office at the time of such signing but who
801 may have ceased to be such officers before the sale and delivery
802 of such bonds, or who may not have been in office on the date such
803 bonds may bear, the signatures of such officers upon such bonds
804 and coupons shall nevertheless be valid and sufficient for all
805 purposes and have the same effect as if the person so officially
806 signing such bonds had remained in office until their delivery to
807 the purchaser, or had been in office on the date such bonds may
808 bear. However, notwithstanding anything herein to the contrary,
809 such bonds may be issued as provided in the Registered Bond Act of
810 the State of Mississippi.

811 (6) All bonds and interest coupons issued under the
812 provisions of this section have all the qualities and incidents of
813 negotiable instruments under the provisions of the Uniform
814 Commercial Code, and in exercising the powers granted by this
815 section, the commission shall not be required to and need not
816 comply with the provisions of the Uniform Commercial Code.



817 (7) The commission shall act as issuing agent for the bonds
818 authorized under this section, prescribe the form of the bonds,
819 determine the appropriate method for sale of the bonds, advertise
820 for and accept bids or negotiate the sale of the bonds, issue and
821 sell the bonds, pay all fees and costs incurred in such issuance
822 and sale, and do any and all other things necessary and advisable
823 in connection with the issuance and sale of such bonds. The
824 commission is authorized and empowered to pay the costs that are
825 incident to the sale, issuance and delivery of the bonds
826 authorized under this section from the proceeds derived from the
827 sale of such bonds. The commission may sell such bonds on sealed
828 bids at public sale or may negotiate the sale of the bonds for
829 such price as it may determine to be for the best interest of the
830 State of Mississippi. All interest accruing on such bonds so
831 issued shall be payable semiannually or annually.

832 If such bonds are sold by sealed bids at public sale, notice
833 of the sale shall be published at least one time, not less than
834 ten (10) days before the date of sale, and shall be so published
835 in one or more newspapers published or having a general
836 circulation in the City of Jackson, Mississippi, selected by the
837 commission.

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



841 call price named therein and accrued interest on such date or
842 dates named therein.

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

853 (9) Upon the issuance and sale of bonds under the provisions
854 of this section, the commission shall transfer the proceeds of any
855 such sale or sales to the special fund created in subsection (2)
856 of this section. The proceeds of such bonds shall be disbursed
857 solely upon the order of the Department of Finance and
858 Administration under such restrictions, if any, as may be
859 contained in the resolution providing for the issuance of the
860 bonds.

861 (10) The bonds authorized under this section may be issued
862 without any other proceedings or the happening of any other
863 conditions or things other than those proceedings, conditions and
864 things which are specified or required by this section. Any
865 resolution providing for the issuance of bonds under the



866 provisions of this section shall become effective immediately upon
867 its adoption by the commission, and any such resolution may be
868 adopted at any regular or special meeting of the commission by a
869 majority of its members.

870 (11) The bonds authorized under the authority of this
871 section may be validated in the Chancery Court of the First
872 Judicial District of Hinds County, Mississippi, in the manner and
873 with the force and effect provided by Title 31, Chapter 13,
874 Mississippi Code of 1972, for the validation of county, municipal,
875 school district and other bonds. The notice to taxpayers required
876 by such statutes shall be published in a newspaper published or
877 having a general circulation in the City of Jackson, Mississippi.

878 (12) Any holder of bonds issued under the provisions of this
879 section or of any of the interest coupons pertaining thereto may,
880 either at law or in equity, by suit, action, mandamus or other
881 proceeding, protect and enforce any and all rights granted under
882 this section, or under such resolution, and may enforce and compel
883 performance of all duties required by this section to be
884 performed, in order to provide for the payment of bonds and
885 interest thereon.

886 (13) All bonds issued under the provisions of this section
887 shall be legal investments for trustees and other fiduciaries, and
888 for savings banks, trust companies and insurance companies
889 organized under the laws of the State of Mississippi, and such
890 bonds shall be legal securities which may be deposited with and



891 shall be received by all public officers and bodies of this state
892 and all municipalities and political subdivisions for the purpose
893 of securing the deposit of public funds.

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

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

900 (16) The State Treasurer is authorized, without further
901 process of law, to certify to the Department of Finance and
902 Administration the necessity for warrants, and the Department of
903 Finance and Administration is authorized and directed to issue
904 such warrants, in such amounts as may be necessary to pay when due
905 the principal of, premium, if any, and interest on, or the
906 accreted value of, all bonds issued under this section; and the
907 State Treasurer shall forward the necessary amount to the
908 designated place or places of payment of such bonds in ample time
909 to discharge such bonds, or the interest thereon, on the due dates
910 thereof.

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



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

918 (a) "Accreted value" of any bonds means, as of any date
919 of computation, an amount equal to the sum of (i) the stated
920 initial value of such bond, plus (ii) the interest accrued thereon
921 from the issue date to the date of computation at the rate,
922 compounded semiannually, that is necessary to produce the
923 approximate yield to maturity shown for bonds of the same
924 maturity.

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

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

927 (2) (a) The Mississippi Development Authority, at one time,
928 or from time to time, may declare by resolution the necessity for
929 issuance of general obligation bonds of the State of Mississippi
930 to provide funds for the program authorized in Section 57-1-701.
931 Upon the adoption of a resolution by the Mississippi Development
932 Authority declaring the necessity for the issuance of any part or
933 all of the general obligation bonds authorized by this subsection,
934 the Mississippi Development Authority shall deliver a certified
935 copy of its resolution or resolutions to the commission. Upon
936 receipt of such resolution, the commission, in its discretion, may
937 act as the issuing agent, prescribe the form of the bonds,
938 determine the appropriate method for sale of the bonds, advertise
939 for and accept bids or negotiate the sale of the bonds, issue and



940 sell the bonds so authorized to be sold, and do any and all other
941 things necessary and advisable in connection with the issuance and
942 sale of such bonds. The total amount of bonds issued under this
943 section shall not exceed Three Million Dollars (\$3,000,000.00).
944 No bonds authorized under this section shall be issued after July
945 1, 2024.

946 (b) The proceeds of bonds issued pursuant to this
947 section shall be deposited into the Mississippi Site Development
948 Grant Fund created pursuant to Section 57-1-701. Any investment
949 earnings on bonds issued pursuant to this section shall be used to
950 pay debt service on bonds issued under this section, in accordance
951 with the proceedings authorizing issuance of such bonds.

952 (3) The principal of and interest on the bonds authorized
953 under this section shall be payable in the manner provided in this
954 subsection. Such bonds shall bear such date or dates, be in such
955 denomination or denominations, bear interest at such rate or rates
956 (not to exceed the limits set forth in Section 75-17-101,
957 Mississippi Code of 1972), be payable at such place or places
958 within or without the State of Mississippi, shall mature
959 absolutely at such time or times not to exceed twenty-five (25)
960 years from date of issue, be redeemable before maturity at such
961 time or times and upon such terms, with or without premium, shall
962 bear such registration privileges, and shall be substantially in
963 such form, all as shall be determined by resolution of the
964 commission.



965 (4) The bonds authorized by this section shall be signed by
966 the chairman of the commission, or by his facsimile signature, and
967 the official seal of the commission shall be affixed thereto,
968 attested by the secretary of the commission. The interest
969 coupons, if any, to be attached to such bonds may be executed by
970 the facsimile signatures of such officers. Whenever any such
971 bonds shall have been signed by the officials designated to sign
972 the bonds who were in office at the time of such signing but who
973 may have ceased to be such officers before the sale and delivery
974 of such bonds, or who may not have been in office on the date such
975 bonds may bear, the signatures of such officers upon such bonds
976 and coupons shall nevertheless be valid and sufficient for all
977 purposes and have the same effect as if the person so officially
978 signing such bonds had remained in office until their delivery to
979 the purchaser, or had been in office on the date such bonds may
980 bear. However, notwithstanding anything herein to the contrary,
981 such bonds may be issued as provided in the Registered Bond Act of
982 the State of Mississippi.

983 (5) All bonds and interest coupons issued under the
984 provisions of this section have all the qualities and incidents of
985 negotiable instruments under the provisions of the Uniform
986 Commercial Code, and in exercising the powers granted by this
987 section, the commission shall not be required to and need not
988 comply with the provisions of the Uniform Commercial Code.



989 (6) The commission shall act as the issuing agent for the
990 bonds authorized under this section, prescribe the form of the
991 bonds, determine the appropriate method for sale of the bonds,
992 advertise for and accept bids or negotiate the sale of the bonds,
993 issue and sell the bonds so authorized to be sold, pay all fees
994 and costs incurred in such issuance and sale, and do any and all
995 other things necessary and advisable in connection with the
996 issuance and sale of such bonds. The commission is authorized and
997 empowered to pay the costs that are incident to the sale, issuance
998 and delivery of the bonds authorized under this section from the
999 proceeds derived from the sale of such bonds. The commission
1000 shall sell such bonds on sealed bids at public sale or may
1001 negotiate the sale of the bonds for such price as it may determine
1002 to be for the best interest of the State of Mississippi. All
1003 interest accruing on such bonds so issued shall be payable
1004 semiannually or annually.

1005 If the bonds are to be sold on sealed bids at public sale,
1006 notice of the sale of any such bonds shall be published at least
1007 one time, not less than ten (10) days before the date of sale, and
1008 shall be so published in one or more newspapers published or
1009 having a general circulation in the City of Jackson, Mississippi,
1010 selected by the commission.

1011 The commission, when issuing any bonds under the authority of
1012 this section, may provide that bonds, at the option of the State
1013 of Mississippi, may be called in for payment and redemption at the



1014 call price named therein and accrued interest on such date or
1015 dates named therein.

1016 (7) The bonds issued under the provisions of this section
1017 are general obligations of the State of Mississippi, and for the
1018 payment thereof the full faith and credit of the State of
1019 Mississippi is irrevocably pledged. If the funds appropriated by
1020 the Legislature are insufficient to pay the principal of and the
1021 interest on such bonds as they become due, then the deficiency
1022 shall be paid by the State Treasurer from any funds in the State
1023 Treasury not otherwise appropriated. All such bonds shall contain
1024 recitals on their faces substantially covering the provisions of
1025 this subsection.

1026 (8) Upon the issuance and sale of bonds under the provisions
1027 of this section, the commission shall transfer the proceeds of any
1028 such sale or sales to the Mississippi Site Development Grant Fund
1029 created in Section 57-1-701. The proceeds of such bonds shall be
1030 disbursed solely upon the order of the Mississippi Development
1031 Authority under such restrictions, if any, as may be contained in
1032 the resolution providing for the issuance of the bonds.

1033 (9) The bonds authorized under this section may be issued
1034 without any other proceedings or the happening of any other
1035 conditions or things other than those proceedings, conditions and
1036 things which are specified or required by this section. Any
1037 resolution providing for the issuance of bonds under the
1038 provisions of this section shall become effective immediately upon



1039 its adoption by the commission, and any such resolution may be
1040 adopted at any regular or special meeting of the commission by a
1041 majority of its members.

1042 (10) The bonds authorized under the authority of this
1043 section may be validated in the Chancery Court of the First
1044 Judicial District of Hinds County, Mississippi, in the manner and
1045 with the force and effect provided by Title 31, Chapter 13,
1046 Mississippi Code of 1972, for the validation of county, municipal,
1047 school district and other bonds. The notice to taxpayers required
1048 by such statutes shall be published in a newspaper published or
1049 having a general circulation in the City of Jackson, Mississippi.

1050 (11) Any holder of bonds issued under the provisions of this
1051 section or of any of the interest coupons pertaining thereto may,
1052 either at law or in equity, by suit, action, mandamus or other
1053 proceeding, protect and enforce any and all rights granted under
1054 this section, or under such resolution, and may enforce and compel
1055 performance of all duties required by this section to be
1056 performed, in order to provide for the payment of bonds and
1057 interest thereon.

1058 (12) All bonds issued under the provisions of this section
1059 shall be legal investments for trustees and other fiduciaries, and
1060 for savings banks, trust companies and insurance companies
1061 organized under the laws of the State of Mississippi, and such
1062 bonds shall be legal securities which may be deposited with and
1063 shall be received by all public officers and bodies of this state



1064 and all municipalities and political subdivisions for the purpose
1065 of securing the deposit of public funds.

1066 (13) Bonds issued under the provisions of this section and
1067 income therefrom shall be exempt from all taxation in the State of
1068 Mississippi.

1069 (14) The proceeds of the bonds issued under this section
1070 shall be used solely for the purposes therein provided, including
1071 the costs incident to the issuance and sale of such bonds.

1072 (15) The State Treasurer is authorized, without further
1073 process of law, to certify to the Department of Finance and
1074 Administration the necessity for warrants, and the Department of
1075 Finance and Administration is authorized and directed to issue
1076 such warrants, in such amounts as may be necessary to pay when due
1077 the principal of, premium, if any, and interest on, or the
1078 accreted value of, all bonds issued under this section; and the
1079 State Treasurer shall forward the necessary amount to the
1080 designated place or places of payment of such bonds in ample time
1081 to discharge such bonds, or the interest thereon, on the due dates
1082 thereof.

1083 (16) This section shall be deemed to be full and complete
1084 authority for the exercise of the powers therein granted, but this
1085 section shall not be deemed to repeal or to be in derogation of
1086 any existing law of this state.

1087 **SECTION 5.** Section 57-1-701, Mississippi Code of 1972, is
1088 amended as follows:



1089 57-1-701. (1) For the purposes of this section, the
1090 following words and phrases shall have the meanings ascribed in
1091 this subsection unless the context clearly indicates otherwise:

1092 (a) "Eligible entity" means any (i) county, (ii)
1093 municipality or (iii) public or private nonprofit local economic
1094 development entity including, but not limited to, local
1095 authorities, commissions, or other entities created by local and
1096 private legislation or pursuant to Section 19-5-99.

1097 (b) "Eligible expenditures" means:

1098 (i) Fees for architects, engineers, environmental
1099 consultants, attorneys, and such other advisors, consultants and
1100 agents that MDA determines are necessary to complete site due
1101 diligence associated with site development improvements located on
1102 industrial property that is publicly owned; and/or

1103 (ii) Contributions toward site development
1104 improvements, as approved by MDA, located on industrial property
1105 that is publicly owned.

1106 (c) "MDA" means the Mississippi Development Authority.

1107 (d) "Site development improvements" means site
1108 clearing, grading, and environmental mitigation; improvements to
1109 drainage systems; easement and right-of-way acquisition; sewer
1110 systems; transportation directly affecting the site, including
1111 roads, bridges or rail; bulkheads; land reclamation; water supply
1112 (storage, treatment and distribution); aesthetic improvements; the



1113 dredging of channels and basins; or other improvements as approved
1114 by MDA.

1115 (2) (a) There is hereby created in the State Treasury a
1116 special fund to be designated as the "Mississippi Site Development
1117 Grant Fund," which shall consist of funds made available by the
1118 Legislature in any manner and funds from any other source
1119 designated for deposit into such fund. Unexpended amounts
1120 remaining in the fund at the end of a fiscal year shall not lapse
1121 into the State General Fund, and any investment earnings or
1122 interest earned on amounts in the fund shall be deposited to the
1123 credit of the fund. Monies in the fund shall be used to make
1124 grants to assist eligible entities as provided in this section.

1125 (b) Monies in the fund which are derived from proceeds
1126 of bonds issued under Section 2 of Chapter 390, Laws of 2017,
1127 Section 5 of Chapter 412, Laws of 2018, * * * Section 1 of Chapter
1128 421, Laws of 2019, or Section 1 of this act, may be used to
1129 reimburse reasonable actual and necessary costs incurred by MDA
1130 for the administration of the various grant, loan and financial
1131 incentive programs administered by MDA. An accounting of actual
1132 costs incurred for which reimbursement is sought shall be
1133 maintained by MDA. Reimbursement of reasonable actual and
1134 necessary costs shall not exceed three percent (3%) of the
1135 proceeds of bonds issued. Reimbursements under this subsection
1136 shall satisfy any applicable federal tax law requirements.



1137 (3) (a) MDA shall establish a program to make grants to
1138 eligible entities to match local or other funds associated with
1139 improving the marketability of publicly owned industrial property
1140 for industrial economic development purposes and other property
1141 improvements as approved by MDA. An eligible entity may apply to
1142 MDA for a grant under this program in the manner provided for in
1143 this section. An eligible entity desiring assistance under this
1144 section must provide matching funds in an amount determined by
1145 MDA. Matching funds may be provided in the form of cash and/or
1146 in-kind services as determined by MDA.

1147 (b) An eligible entity desiring assistance under this
1148 section must submit an application to MDA. The application must
1149 include:

1150 (i) A description of the eligible expenditures for
1151 which assistance is requested;

1152 (ii) The amount of assistance requested;

1153 (iii) The amount and type of matching funds to be
1154 provided by the eligible entity; and

1155 (iv) Any other information required by MDA.

1156 (c) Upon request by MDA, an eligible entity shall
1157 provide MDA with access to all studies, reports, documents and/or
1158 plans developed as a result of or related to an eligible entity
1159 receiving assistance under this section.

1160 (4) MDA shall have all powers necessary to implement and
1161 administer the program established under this section, and the



1162 department shall promulgate rules and regulations, in accordance
1163 with the Mississippi Administrative Procedures Law, necessary for
1164 the implementation of this section.

1165 (5) MDA shall file an annual report with the Governor, the
1166 Secretary of the Senate and the Clerk of the House of
1167 Representatives not later than December 1 of each year, describing
1168 all assistance provided under this section.

1169 **SECTION 6.** (1) As used in this section, the following words
1170 shall have the meanings ascribed herein unless the context clearly
1171 requires otherwise:

1172 (a) "Accreted value" of any bonds means, as of any date
1173 of computation, an amount equal to the sum of (i) the stated
1174 initial value of such bond, plus (ii) the interest accrued thereon
1175 from the issue date to the date of computation at the rate,
1176 compounded semiannually, that is necessary to produce the
1177 approximate yield to maturity shown for bonds of the same
1178 maturity.

1179 (b) "State" means the State of Mississippi.

1180 (c) "Commission" means the State Bond Commission.

1181 (2) (a) The Mississippi Development Authority, at one time,
1182 or from time to time, may declare by resolution the necessity for
1183 issuance of general obligation bonds of the State of Mississippi
1184 to provide funds for the program authorized in Section 57-1-16.
1185 Upon the adoption of a resolution by the Mississippi Development
1186 Authority declaring the necessity for the issuance of any part or



1187 all of the general obligation bonds authorized by this subsection,
1188 the Mississippi Development Authority shall deliver a certified
1189 copy of its resolution or resolutions to the commission. Upon
1190 receipt of such resolution, the commission, in its discretion, may
1191 act as the issuing agent, prescribe the form of the bonds,
1192 determine the appropriate method for sale of the bonds, advertise
1193 for and accept bids or negotiate the sale of the bonds, issue and
1194 sell the bonds so authorized to be sold, and do any and all other
1195 things necessary and advisable in connection with the issuance and
1196 sale of such bonds. The total amount of bonds issued under this
1197 section shall not exceed Twenty Million Dollars (\$20,000,000.00).
1198 No bonds authorized under this section shall be issued after July
1199 1, 2024.

1200 (b) The proceeds of bonds issued pursuant to this
1201 section shall be deposited into the ACE Fund created pursuant to
1202 Section 57-1-16. Any investment earnings on bonds issued pursuant
1203 to this section shall be used to pay debt service on bonds issued
1204 under this section, in accordance with the proceedings authorizing
1205 issuance of such bonds.

1206 (3) The principal of and interest on the bonds authorized
1207 under this section shall be payable in the manner provided in this
1208 subsection. Such bonds shall bear such date or dates, be in such
1209 denomination or denominations, bear interest at such rate or rates
1210 (not to exceed the limits set forth in Section 75-17-101,
1211 Mississippi Code of 1972), be payable at such place or places



1212 within or without the State of Mississippi, shall mature
1213 absolutely at such time or times not to exceed twenty-five (25)
1214 years from date of issue, be redeemable before maturity at such
1215 time or times and upon such terms, with or without premium, shall
1216 bear such registration privileges, and shall be substantially in
1217 such form, all as shall be determined by resolution of the
1218 commission.

1219 (4) The bonds authorized by this section shall be signed by
1220 the chairman of the commission, or by his facsimile signature, and
1221 the official seal of the commission shall be affixed thereto,
1222 attested by the secretary of the commission. The interest
1223 coupons, if any, to be attached to such bonds may be executed by
1224 the facsimile signatures of such officers. Whenever any such
1225 bonds shall have been signed by the officials designated to sign
1226 the bonds who were in office at the time of such signing but who
1227 may have ceased to be such officers before the sale and delivery
1228 of such bonds, or who may not have been in office on the date such
1229 bonds may bear, the signatures of such officers upon such bonds
1230 and coupons shall nevertheless be valid and sufficient for all
1231 purposes and have the same effect as if the person so officially
1232 signing such bonds had remained in office until their delivery to
1233 the purchaser, or had been in office on the date such bonds may
1234 bear. However, notwithstanding anything herein to the contrary,
1235 such bonds may be issued as provided in the Registered Bond Act of
1236 the State of Mississippi.



1237 (5) All bonds and interest coupons issued under the
1238 provisions of this section have all the qualities and incidents of
1239 negotiable instruments under the provisions of the Uniform
1240 Commercial Code, and in exercising the powers granted by this
1241 section, the commission shall not be required to and need not
1242 comply with the provisions of the Uniform Commercial Code.

1243 (6) The commission shall act as the issuing agent for the
1244 bonds authorized under this section, prescribe the form of the
1245 bonds, determine the appropriate method for sale of the bonds,
1246 advertise for and accept bids or negotiate the sale of the bonds,
1247 issue and sell the bonds so authorized to be sold, pay all fees
1248 and costs incurred in such issuance and sale, and do any and all
1249 other things necessary and advisable in connection with the
1250 issuance and sale of such bonds. The commission is authorized and
1251 empowered to pay the costs that are incident to the sale, issuance
1252 and delivery of the bonds authorized under this section from the
1253 proceeds derived from the sale of such bonds. The commission
1254 shall sell such bonds on sealed bids at public sale or may
1255 negotiate the sale of the bonds for such price as it may determine
1256 to be for the best interest of the State of Mississippi. All
1257 interest accruing on such bonds so issued shall be payable
1258 semiannually or annually.

1259 If the bonds are to be sold on sealed bids at public sale,
1260 notice of the sale of any such bonds shall be published at least
1261 one time, not less than ten (10) days before the date of sale, and



1262 shall be so published in one or more newspapers published or
1263 having a general circulation in the City of Jackson, Mississippi,
1264 selected by the commission.

1265 The commission, when issuing any bonds under the authority of
1266 this section, may provide that bonds, at the option of the State
1267 of Mississippi, may be called in for payment and redemption at the
1268 call price named therein and accrued interest on such date or
1269 dates named therein.

1270 (7) The bonds issued under the provisions of this section
1271 are general obligations of the State of Mississippi, and for the
1272 payment thereof the full faith and credit of the State of
1273 Mississippi is irrevocably pledged. If the funds appropriated by
1274 the Legislature are insufficient to pay the principal of and the
1275 interest on such bonds as they become due, then the deficiency
1276 shall be paid by the State Treasurer from any funds in the State
1277 Treasury not otherwise appropriated. All such bonds shall contain
1278 recitals on their faces substantially covering the provisions of
1279 this subsection.

1280 (8) Upon the issuance and sale of bonds under the provisions
1281 of this section, the commission shall transfer the proceeds of any
1282 such sale or sales to the ACE Fund created in Section 57-1-16.
1283 The proceeds of such bonds shall be disbursed solely upon the
1284 order of the Mississippi Development Authority under such
1285 restrictions, if any, as may be contained in the resolution
1286 providing for the issuance of the bonds.



1287 (9) The bonds authorized under this section may be issued
1288 without any other proceedings or the happening of any other
1289 conditions or things other than those proceedings, conditions and
1290 things which are specified or required by this section. Any
1291 resolution providing for the issuance of bonds under the
1292 provisions of this section shall become effective immediately upon
1293 its adoption by the commission, and any such resolution may be
1294 adopted at any regular or special meeting of the commission by a
1295 majority of its members.

1296 (10) The bonds authorized under the authority of this
1297 section may be validated in the Chancery Court of the First
1298 Judicial District of Hinds County, Mississippi, in the manner and
1299 with the force and effect provided by Title 31, Chapter 13,
1300 Mississippi Code of 1972, for the validation of county, municipal,
1301 school district and other bonds. The notice to taxpayers required
1302 by such statutes shall be published in a newspaper published or
1303 having a general circulation in the City of Jackson, Mississippi.

1304 (11) Any holder of bonds issued under the provisions of this
1305 section or of any of the interest coupons pertaining thereto may,
1306 either at law or in equity, by suit, action, mandamus or other
1307 proceeding, protect and enforce any and all rights granted under
1308 this section, or under such resolution, and may enforce and compel
1309 performance of all duties required by this section to be
1310 performed, in order to provide for the payment of bonds and
1311 interest thereon.



1312 (12) All bonds issued under the provisions of this section
1313 shall be legal investments for trustees and other fiduciaries, and
1314 for savings banks, trust companies and insurance companies
1315 organized under the laws of the State of Mississippi, and such
1316 bonds shall be legal securities which may be deposited with and
1317 shall be received by all public officers and bodies of this state
1318 and all municipalities and political subdivisions for the purpose
1319 of securing the deposit of public funds.

1320 (13) Bonds issued under the provisions of this section and
1321 income therefrom shall be exempt from all taxation in the State of
1322 Mississippi.

1323 (14) The proceeds of the bonds issued under this section
1324 shall be used solely for the purposes therein provided, including
1325 the costs incident to the issuance and sale of such bonds.

1326 (15) The State Treasurer is authorized, without further
1327 process of law, to certify to the Department of Finance and
1328 Administration the necessity for warrants, and the Department of
1329 Finance and Administration is authorized and directed to issue
1330 such warrants, in such amounts as may be necessary to pay when due
1331 the principal of, premium, if any, and interest on, or the
1332 accreted value of, all bonds issued under this section; and the
1333 State Treasurer shall forward the necessary amount to the
1334 designated place or places of payment of such bonds in ample time
1335 to discharge such bonds, or the interest thereon, on the due dates
1336 thereof.



1337 (16) This section shall be deemed to be full and complete
1338 authority for the exercise of the powers therein granted, but this
1339 section shall not be deemed to repeal or to be in derogation of
1340 any existing law of this state.

1341 **SECTION 7.** Section 57-61-25, Mississippi Code of 1972, is
1342 amended as follows:

1343 57-61-25. (1) The seller is authorized to borrow, on the
1344 credit of the state upon receipt of a resolution from the
1345 Mississippi Development Authority requesting the same, monies not
1346 exceeding the aggregate sum of * * * Three Hundred Ninety-two
1347 Million Five Hundred Thousand Dollars (\$392,500,000.00), not
1348 including monies borrowed to refund outstanding bonds, notes or
1349 replacement notes, as may be necessary to carry out the purposes
1350 of this chapter. The rate of interest on any such bonds or notes
1351 which are not subject to taxation shall not exceed the rates set
1352 forth in Section 75-17-101, Mississippi Code of 1972, for general
1353 obligation bonds.

1354 (2) As evidence of indebtedness authorized in this chapter,
1355 general or limited obligation bonds of the state shall be issued,
1356 from time to time, to provide monies necessary to carry out the
1357 purposes of this chapter for such total amounts, in such form, in
1358 such denominations payable in such currencies (either domestic or
1359 foreign, or both) and subject to such terms and conditions of
1360 issue, redemption and maturity, rate of interest and time of
1361 payment of interest as the seller directs, except that such bonds



1362 shall mature or otherwise be retired in annual installments
1363 beginning not more than five (5) years from date thereof and
1364 extending not more than thirty (30) years from date thereof.

1365 (3) All bonds and notes issued under authority of this
1366 chapter shall be signed by the chairman of the seller, or by his
1367 facsimile signature, and the official seal of the seller shall be
1368 affixed thereto, attested by the secretary of the seller.

1369 (4) All bonds and notes issued under authority of this
1370 chapter may be general or limited obligations of the state, and
1371 the full faith and credit of the State of Mississippi as to
1372 general obligation bonds, or the revenues derived from projects
1373 assisted as to limited obligation bonds, are hereby pledged for
1374 the payment of the principal of and interest on such bonds and
1375 notes.

1376 (5) Such bonds and notes and the income therefrom shall be
1377 exempt from all taxation in the State of Mississippi.

1378 (6) The bonds may be issued as coupon bonds or registered as
1379 to both principal and interest, as the seller may determine. If
1380 interest coupons are attached, they shall contain the facsimile
1381 signature of the chairman and secretary of the seller.

1382 (7) The seller is authorized to provide, by resolution, for
1383 the issuance of refunding bonds for the purpose of refunding any
1384 debt issued under the provisions of this chapter and then
1385 outstanding, either by voluntary exchange with the holders of the
1386 outstanding debt or to provide funds to redeem and the costs of



1387 issuance and retirement of the debt, at maturity or at any call
1388 date. The issuance of the refunding bonds, the maturities and
1389 other details thereof, the rights of the holders thereof and the
1390 duties of the issuing officials in respect to the same shall be
1391 governed by the provisions of this section, insofar as they may be
1392 applicable.

1393 (8) As to bonds issued hereunder and designated as taxable
1394 bonds by the seller, any immunity of the state to taxation by the
1395 United States government of interest on bonds or notes issued by
1396 the state is hereby waived.

1397 (9) The proceeds of bonds issued under this chapter after
1398 April 9, 2002, may be used to reimburse reasonable actual and
1399 necessary costs incurred by the Mississippi Development Authority
1400 for the administration of the various grant, loan and financial
1401 incentive programs administered by the authority. An accounting
1402 of actual costs incurred for which reimbursement is sought shall
1403 be maintained by the Mississippi Development Authority.
1404 Reimbursement of reasonable actual and necessary costs shall not
1405 exceed three percent (3%) of the proceeds of bonds issued.
1406 Reimbursements under this subsection shall satisfy any applicable
1407 federal tax law requirements.

1408 **SECTION 8.** Section 57-61-36, Mississippi Code of 1972, is
1409 amended as follows:

1410 57-61-36. (1) Notwithstanding any provision of this chapter
1411 to the contrary, the Mississippi Development Authority shall



1412 utilize not more than Fourteen Million Five Hundred Thousand
1413 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
1414 to be issued in this chapter for the purpose of making grants to
1415 municipalities through a Development Infrastructure Grant Fund to
1416 complete infrastructure related to new or expanded industry.

1417 (2) [Repealed]

1418 (3) Notwithstanding any provision of this chapter to the
1419 contrary, the Mississippi Development Authority shall utilize the
1420 monies transferred from the Housing Development Revolving Loan
1421 Fund and not more than * * * Ninety-nine Million One Hundred
1422 Thousand Dollars (\$99,100,000.00) out of the proceeds of bonds
1423 authorized to be issued in this chapter for the purpose of making
1424 grants or loans to municipalities through an equipment and public
1425 facilities grant and loan fund to aid in infrastructure-related
1426 improvements as determined by the Mississippi Development
1427 Authority, the purchase of equipment and in the purchase,
1428 construction or repair and renovation of public facilities. Any
1429 bonds previously issued for the Development Infrastructure
1430 Revolving Loan Program which have not been loaned or applied for
1431 are eligible to be administered as grants or loans. In making
1432 grants and loans under this section, the Mississippi Development
1433 Authority shall attempt to provide for an equitable distribution
1434 of such grants and loans among each of the congressional districts
1435 of this state in order to promote economic development across the
1436 entire state.



1437 The requirements of Section 57-61-9 shall not apply to any
1438 grant made under this subsection. The Mississippi Development
1439 Authority may establish criteria and guidelines to govern grants
1440 made pursuant to this subsection.

1441 (4) [Repealed]

1442 (5) (a) The Mississippi Development Authority may establish
1443 a Capital Access Program and may contract with any financial
1444 institution to participate in the program upon such terms and
1445 conditions as the authority shall consider necessary and proper.
1446 The Mississippi Development Authority may establish loss reserve
1447 accounts at financial institutions that participate in the program
1448 and require payments by the financial institution and the borrower
1449 to such loss reserve accounts. All monies in such loss reserve
1450 accounts is the property of the Mississippi Development Authority.

1451 (b) Under the Capital Access Program a participating
1452 financial institution may make a loan to any borrower the
1453 Mississippi Development Authority determines to be qualified under
1454 rules and regulations adopted by the authority and be protected
1455 against losses from such loans as provided in the program. Under
1456 such rules and regulations as may be adopted by the Mississippi
1457 Development Authority, a participating financial institution may
1458 submit claims for the reimbursement for losses incurred as a
1459 result of default on loans by qualified borrowers.

1460 (c) Under the Capital Access Program a participating
1461 financial institution may make a loan that is secured by the



1462 assignment of the proceeds of a contract between the borrower and
1463 a public entity if the Mississippi Development Authority
1464 determines the loan to be qualified under the rules and
1465 regulations adopted by the authority. Under such rules and
1466 regulations as may be adopted by the Mississippi Development
1467 Authority, a participating financial institution may submit an
1468 application to the authority requesting that a loan secured
1469 pursuant to this paragraph be funded under the Capital Access
1470 Program.

1471 (d) Notwithstanding any provision of this chapter to
1472 the contrary, the Mississippi Development Authority may utilize
1473 not more than One Million Five Hundred Fifty Thousand Dollars
1474 (\$1,550,000.00) out of the proceeds of bonds authorized to be
1475 issued in this chapter for the purpose of making payments to loan
1476 loss reserve accounts established at financial institutions that
1477 participate in the Capital Access Program established by the
1478 Mississippi Development Authority; however, any portion of the
1479 bond proceeds authorized to be utilized by this paragraph that are
1480 not utilized for making payments to loss reserve accounts may be
1481 utilized by the Mississippi Development Authority to advance funds
1482 to financial institutions that participate in the Capital Access
1483 Program pursuant to paragraph (c) of this subsection.

1484 (6) Notwithstanding any provision of this chapter to the
1485 contrary, the Mississippi Development Authority shall utilize not
1486 more than Two Hundred Thousand Dollars (\$200,000.00) out of the



1487 proceeds of bonds authorized to be issued in this chapter for the
1488 purpose of assisting Warren County, Mississippi, in the
1489 continuation and completion of the study for the proposed Kings
1490 Point Levee.

1491 (7) Notwithstanding any provision of this chapter to the
1492 contrary, the Mississippi Development Authority shall utilize not
1493 more than One Hundred Thousand Dollars (\$100,000.00) out of the
1494 proceeds of bonds authorized to be issued in this chapter for the
1495 purpose of developing a long-range plan for coordinating the
1496 resources of the state institutions of higher learning, the
1497 community and junior colleges, the Mississippi Development
1498 Authority and other state agencies in order to promote economic
1499 development in the state.

1500 (8) Notwithstanding any other provision of this chapter to
1501 the contrary, the Mississippi Development Authority shall use not
1502 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
1503 the proceeds of bonds authorized to be issued in this chapter for
1504 the purpose of providing assistance to municipalities that have
1505 received Community Development Block Grant funds for repair,
1506 renovation and other improvements to buildings for use as
1507 community centers. Assistance provided to a municipality under
1508 this subsection shall be used by the municipality to match such
1509 Community Development Block Grant funds. The maximum amount of
1510 assistance that may be provided to a municipality under this



1511 subsection shall not exceed Seventy-five Thousand Dollars
1512 (\$75,000.00) in the aggregate.

1513 (9) Notwithstanding any provision of this chapter to the
1514 contrary, the Mississippi Development Authority shall utilize not
1515 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
1516 of bonds authorized to be issued in this chapter for the purpose
1517 of assisting in paying the costs of constructing a new spillway
1518 and related bridge and dam structures at Lake Mary in Wilkinson
1519 County, Mississippi, including construction of a temporary dam and
1520 diversion canal, removing existing structures, removing and
1521 stockpiling riprap, spillway construction, dam embankment
1522 construction, road access, constructing bridges and related
1523 structures, design and construction engineering and field testing.

1524 (10) Notwithstanding any provision of this chapter to the
1525 contrary, the Mississippi Development Authority shall utilize not
1526 more than One Hundred Thousand Dollars (\$100,000.00) out of the
1527 proceeds of bonds authorized to be issued in this chapter for the
1528 purpose of assisting the City of Holly Springs, Mississippi, in
1529 providing water and sewer and other infrastructure services in the
1530 Marshall, Benton and Tippah Counties area.

1531 **SECTION 9.** Section 57-75-15, Mississippi Code of 1972, is
1532 amended as follows:

1533 **[Through June 30, 2022, this section shall read as follows:]**

1534 57-75-15. (1) Upon notification to the authority by the
1535 enterprise that the state has been finally selected as the site



1536 for the project, the State Bond Commission shall have the power
1537 and is hereby authorized and directed, upon receipt of a
1538 declaration from the authority as hereinafter provided, to borrow
1539 money and issue general obligation bonds of the state in one or
1540 more series for the purposes herein set out. Upon such
1541 notification, the authority may thereafter, from time to time,
1542 declare the necessity for the issuance of general obligation bonds
1543 as authorized by this section and forward such declaration to the
1544 State Bond Commission, provided that before such notification, the
1545 authority may enter into agreements with the United States
1546 government, private companies and others that will commit the
1547 authority to direct the State Bond Commission to issue bonds for
1548 eligible undertakings set out in subsection (4) of this section,
1549 conditioned on the siting of the project in the state.

1550 (2) Upon receipt of any such declaration from the authority,
1551 the State Bond Commission shall verify that the state has been
1552 selected as the site of the project and shall act as the issuing
1553 agent for the series of bonds directed to be issued in such
1554 declaration pursuant to authority granted in this section.

1555 (3) (a) Bonds issued under the authority of this section
1556 for projects as defined in Section 57-75-5(f)(i) shall not exceed
1557 an aggregate principal amount in the sum of Sixty-seven Million
1558 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1559 (b) Bonds issued under the authority of this section
1560 for projects as defined in Section 57-75-5(f)(ii) shall not



1561 exceed * * * Seventy-seven Million Dollars (\$77,000,000.00). The
1562 authority, with the express direction of the State Bond
1563 Commission, is authorized to expend any remaining proceeds of
1564 bonds issued under the authority of this act prior to January 1,
1565 1998, for the purpose of financing projects as then defined in
1566 Section 57-75-5(f)(ii) or for any other projects as defined in
1567 Section 57-75-5(f)(ii), as it may be amended from time to time.
1568 No bonds shall be issued under this paragraph (b) until the State
1569 Bond Commission by resolution adopts a finding that the issuance
1570 of such bonds will improve, expand or otherwise enhance the
1571 military installation, its support areas or military operations,
1572 or will provide employment opportunities to replace those lost by
1573 closure or reductions in operations at the military installation
1574 or will support critical studies or investigations authorized by
1575 Section 57-75-5(f)(ii).

1576 (c) Bonds issued under the authority of this section
1577 for projects as defined in Section 57-75-5(f)(iii) shall not
1578 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1579 issued under this paragraph after December 31, 1996.

1580 (d) Bonds issued under the authority of this section
1581 for projects defined in Section 57-75-5(f)(iv) shall not exceed
1582 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1583 additional amount of bonds in an amount not to exceed Twelve
1584 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1585 issued under the authority of this section for the purpose of



1586 defraying costs associated with the construction of surface water
1587 transmission lines for a project defined in Section 57-75-5(f) (iv)
1588 or for any facility related to the project. No bonds shall be
1589 issued under this paragraph after June 30, 2005.

1590 (e) Bonds issued under the authority of this section
1591 for projects defined in Section 57-75-5(f) (v) and for facilities
1592 related to such projects shall not exceed Thirty-eight Million
1593 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1594 issued under this paragraph after April 1, 2005.

1595 (f) Bonds issued under the authority of this section
1596 for projects defined in Section 57-75-5(f) (vii) shall not exceed
1597 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1598 under this paragraph after June 30, 2006.

1599 (g) Bonds issued under the authority of this section
1600 for projects defined in Section 57-75-5(f) (viii) shall not exceed
1601 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1602 bonds shall be issued under this paragraph after June 30, 2008.

1603 (h) Bonds issued under the authority of this section
1604 for projects defined in Section 57-75-5(f) (ix) shall not exceed
1605 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1606 under this paragraph after June 30, 2007.

1607 (i) Bonds issued under the authority of this section
1608 for projects defined in Section 57-75-5(f) (x) shall not exceed
1609 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1610 under this paragraph after April 1, 2005.



1611 (j) Bonds issued under the authority of this section
1612 for projects defined in Section 57-75-5(f)(xii) shall not exceed
1613 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1614 bonds that may be issued under this paragraph for projects defined
1615 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1616 federal or local funds made available for such projects. No bonds
1617 shall be issued under this paragraph until local governments in or
1618 near the county in which the project is located have irrevocably
1619 committed funds to the project in an amount of not less than Two
1620 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1621 aggregate; however, this irrevocable commitment requirement may be
1622 waived by the authority upon a finding that due to the unforeseen
1623 circumstances created by Hurricane Katrina, the local governments
1624 are unable to comply with such commitment. No bonds shall be
1625 issued under this paragraph after June 30, 2008.

1626 (k) Bonds issued under the authority of this section
1627 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1628 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1629 under this paragraph after June 30, 2009.

1630 (l) Bonds issued under the authority of this section
1631 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1632 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1633 issued under this paragraph until local governments in the county
1634 in which the project is located have irrevocably committed funds
1635 to the project in an amount of not less than Two Million Dollars



1636 (\$2,000,000.00). No bonds shall be issued under this paragraph
1637 after June 30, 2009.

1638 (m) Bonds issued under the authority of this section
1639 for projects defined in Section 57-75-5(f) (xv) shall not exceed
1640 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1641 issued under this paragraph after June 30, 2009.

1642 (n) Bonds issued under the authority of this section
1643 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
1644 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1645 under this paragraph after June 30, 2011.

1646 (o) Bonds issued under the authority of this section
1647 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
1648 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1649 bonds shall be issued under this paragraph after June 30, 2010.

1650 (p) Bonds issued under the authority of this section
1651 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
1652 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1653 issued under this paragraph after June 30, 2011.

1654 (q) Bonds issued under the authority of this section
1655 for projects defined in Section 57-75-5(f) (xix) shall not exceed
1656 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1657 issued under this paragraph after June 30, 2012.

1658 (r) Bonds issued under the authority of this section
1659 for projects defined in Section 57-75-5(f) (xx) shall not exceed



1660 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1661 issued under this paragraph after April 25, 2013.

1662 (s) Bonds issued under the authority of this section
1663 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
1664 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1665 (\$293,900,000.00). No bonds shall be issued under this paragraph
1666 after July 1, 2020.

1667 (t) Bonds issued under the authority of this section
1668 for Tier One suppliers shall not exceed Thirty Million Dollars
1669 (\$30,000,000.00). No bonds shall be issued under this paragraph
1670 after July 1, 2020.

1671 (u) Bonds issued under the authority of this section
1672 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
1673 Forty-eight Million Four Hundred Thousand Dollars
1674 (\$48,400,000.00). No bonds shall be issued under this paragraph
1675 after July 1, 2020.

1676 (v) Bonds issued under the authority of this section
1677 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1678 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1679 (\$88,250,000.00). No bonds shall be issued under this paragraph
1680 after July 1, 2009.

1681 (w) Bonds issued under the authority of this section
1682 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
1683 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1684 issued under this paragraph after July 1, 2020.



1685 (x) Bonds issued under the authority of this section
1686 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
1687 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1688 issued under this paragraph after July 1, 2017.

1689 (y) Bonds issued under the authority of this section
1690 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
1691 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
1692 No bonds shall be issued under this paragraph after July 1, 2021.

1693 (z) Bonds issued under the authority of this section
1694 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
1695 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1696 under this paragraph after April 25, 2013.

1697 (aa) Bonds issued under the authority of this section
1698 for projects defined in Section 57-75-5(f) (xxviii) shall not
1699 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
1700 bonds shall be issued under this paragraph after July 1, 2023.

1701 (bb) Bonds issued under the authority of this section
1702 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1703 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1704 bonds shall be issued under this paragraph after July 1, 2034.

1705 (cc) Bonds issued under the authority of this section
1706 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
1707 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
1708 under this paragraph after July 1, 2025.



1709 (4) (a) The proceeds from the sale of the bonds issued
1710 under this section may be applied for the following purposes:

1711 (i) Defraying all or any designated portion of the
1712 costs incurred with respect to acquisition, planning, design,
1713 construction, installation, rehabilitation, improvement,
1714 relocation and with respect to state-owned property, operation and
1715 maintenance of the project and any facility related to the project
1716 located within the project area, including costs of design and
1717 engineering, all costs incurred to provide land, easements and
1718 rights-of-way, relocation costs with respect to the project and
1719 with respect to any facility related to the project located within
1720 the project area, and costs associated with mitigation of
1721 environmental impacts and environmental impact studies;

1722 (ii) Defraying the cost of providing for the
1723 recruitment, screening, selection, training or retraining of
1724 employees, candidates for employment or replacement employees of
1725 the project and any related activity;

1726 (iii) Reimbursing the Mississippi Development
1727 Authority for expenses it incurred in regard to projects defined
1728 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1729 Mississippi Development Authority shall submit an itemized list of
1730 expenses it incurred in regard to such projects to the Chairmen of
1731 the Finance and Appropriations Committees of the Senate and the
1732 Chairmen of the Ways and Means and Appropriations Committees of
1733 the House of Representatives;



1734 (iv) Providing grants to enterprises operating
1735 projects defined in Section 57-75-5(f)(iv)1;

1736 (v) Paying any warranty made by the authority
1737 regarding site work for a project defined in Section
1738 57-75-5(f)(iv)1;

1739 (vi) Defraying the cost of marketing and promotion
1740 of a project as defined in Section 57-75-5(f)(iv)1, Section
1741 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1742 submit an itemized list of costs incurred for marketing and
1743 promotion of such project to the Chairmen of the Finance and
1744 Appropriations Committees of the Senate and the Chairmen of the
1745 Ways and Means and Appropriations Committees of the House of
1746 Representatives;

1747 (vii) Providing for the payment of interest on the
1748 bonds;

1749 (viii) Providing debt service reserves;

1750 (ix) Paying underwriters' discount, original issue
1751 discount, accountants' fees, engineers' fees, attorneys' fees,
1752 rating agency fees and other fees and expenses in connection with
1753 the issuance of the bonds;

1754 (x) For purposes authorized in paragraphs (b),
1755 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
1756 subsection (4);

1757 (xi) Providing grants to enterprises operating
1758 projects defined in Section 57-75-5(f)(v), or, in connection with



1759 a facility related to such a project, for any purposes deemed by
1760 the authority in its sole discretion to be necessary and
1761 appropriate;

1762 (xii) Providing grant funds or loans to a public
1763 agency or an enterprise owning, leasing or operating a project
1764 defined in Section 57-75-5(f)(ii);

1765 (xiii) Providing grant funds or loans to an
1766 enterprise owning, leasing or operating a project defined in
1767 Section 57-75-5(f)(xiv);

1768 (xiv) Providing grants, loans and payments to or
1769 for the benefit of an enterprise owning or operating a project
1770 defined in Section 57-75-5(f)(xviii);

1771 (xv) Purchasing equipment for a project defined in
1772 Section 57-75-5(f)(viii) subject to such terms and conditions as
1773 the authority considers necessary and appropriate;

1774 (xvi) Providing grant funds to an enterprise
1775 developing or owning a project defined in Section 57-75-5(f)(xx);

1776 (xvii) Providing grants and loans for projects as
1777 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1778 connection with a facility related to such a project, for any
1779 purposes deemed by the authority in its sole discretion to be
1780 necessary and appropriate;

1781 (xviii) Providing grants for projects as
1782 authorized in Section 57-75-11(pp) for any purposes deemed by the
1783 authority in its sole discretion to be necessary and appropriate;



1784 (xix) Providing grants and loans for projects as
1785 authorized in Section 57-75-11(qq);

1786 (xx) Providing grants for projects as authorized
1787 in Section 57-75-11(rr);

1788 (xxi) Providing grants, loans and payments as
1789 authorized in Section 57-75-11(ss);

1790 (xxii) Providing grants and loans as authorized in
1791 Section 57-75-11(tt); and

1792 (xxiii) Providing grants as authorized in Section
1793 57-75-11(wv) for any purposes deemed by the authority in its sole
1794 discretion to be necessary and appropriate.

1795 Such bonds shall be issued, from time to time, and in such
1796 principal amounts as shall be designated by the authority, not to
1797 exceed in aggregate principal amounts the amount authorized in
1798 subsection (3) of this section. Proceeds from the sale of the
1799 bonds issued under this section may be invested, subject to
1800 federal limitations, pending their use, in such securities as may
1801 be specified in the resolution authorizing the issuance of the
1802 bonds or the trust indenture securing them, and the earning on
1803 such investment applied as provided in such resolution or trust
1804 indenture.

1805 (b) (i) The proceeds of bonds issued after June 21,
1806 2002, under this section for projects described in Section
1807 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1808 necessary costs incurred by the Mississippi Development Authority



1809 in providing assistance related to a project for which funding is
1810 provided from the use of proceeds of such bonds. The Mississippi
1811 Development Authority shall maintain an accounting of actual costs
1812 incurred for each project for which reimbursements are sought.
1813 Reimbursements under this paragraph (b) (i) shall not exceed Three
1814 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1815 Reimbursements under this paragraph (b) (i) shall satisfy any
1816 applicable federal tax law requirements.

1817 (ii) The proceeds of bonds issued after June 21,
1818 2002, under this section for projects described in Section
1819 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1820 necessary costs incurred by the Department of Audit in providing
1821 services related to a project for which funding is provided from
1822 the use of proceeds of such bonds. The Department of Audit shall
1823 maintain an accounting of actual costs incurred for each project
1824 for which reimbursements are sought. The Department of Audit may
1825 escalate its budget and expend such funds in accordance with rules
1826 and regulations of the Department of Finance and Administration in
1827 a manner consistent with the escalation of federal funds.
1828 Reimbursements under this paragraph (b) (ii) shall not exceed One
1829 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1830 Reimbursements under this paragraph (b) (ii) shall satisfy any
1831 applicable federal tax law requirements.

1832 (c) (i) Except as otherwise provided in this
1833 subsection, the proceeds of bonds issued under this section for a



1834 project described in Section 57-75-5(f) may be used to reimburse
1835 reasonable actual and necessary costs incurred by the Mississippi
1836 Development Authority in providing assistance related to the
1837 project for which funding is provided for the use of proceeds of
1838 such bonds. The Mississippi Development Authority shall maintain
1839 an accounting of actual costs incurred for each project for which
1840 reimbursements are sought. Reimbursements under this paragraph
1841 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1842 each project.

1843 (ii) Except as otherwise provided in this
1844 subsection, the proceeds of bonds issued under this section for a
1845 project described in Section 57-75-5(f) may be used to reimburse
1846 reasonable actual and necessary costs incurred by the Department
1847 of Audit in providing services related to the project for which
1848 funding is provided from the use of proceeds of such bonds. The
1849 Department of Audit shall maintain an accounting of actual costs
1850 incurred for each project for which reimbursements are sought.
1851 The Department of Audit may escalate its budget and expend such
1852 funds in accordance with rules and regulations of the Department
1853 of Finance and Administration in a manner consistent with the
1854 escalation of federal funds. Reimbursements under this paragraph
1855 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1856 each project. Reimbursements under this paragraph shall satisfy
1857 any applicable federal tax law requirements.



1858 (5) The principal of and the interest on the bonds shall be
1859 payable in the manner hereinafter set forth. The bonds shall bear
1860 date or dates; be in such denomination or denominations; bear
1861 interest at such rate or rates; be payable at such place or places
1862 within or without the state; mature absolutely at such time or
1863 times; be redeemable before maturity at such time or times and
1864 upon such terms, with or without premium; bear such registration
1865 privileges; and be substantially in such form; all as shall be
1866 determined by resolution of the State Bond Commission except that
1867 such bonds shall mature or otherwise be retired in annual
1868 installments beginning not more than five (5) years from the date
1869 thereof and extending not more than twenty-five (25) years from
1870 the date thereof. The bonds shall be signed by the Chairman of
1871 the State Bond Commission, or by his facsimile signature, and the
1872 official seal of the State Bond Commission shall be imprinted on
1873 or affixed thereto, attested by the manual or facsimile signature
1874 of the Secretary of the State Bond Commission. Whenever any such
1875 bonds have been signed by the officials herein designated to sign
1876 the bonds, who were in office at the time of such signing but who
1877 may have ceased to be such officers before the sale and delivery
1878 of such bonds, or who may not have been in office on the date such
1879 bonds may bear, the signatures of such officers upon such bonds
1880 shall nevertheless be valid and sufficient for all purposes and
1881 have the same effect as if the person so officially signing such



1882 bonds had remained in office until the delivery of the same to the
1883 purchaser, or had been in office on the date such bonds may bear.

1884 (6) All bonds issued under the provisions of this section
1885 shall be and are hereby declared to have all the qualities and
1886 incidents of negotiable instruments under the provisions of the
1887 Uniform Commercial Code and in exercising the powers granted by
1888 this chapter, the State Bond Commission shall not be required to
1889 and need not comply with the provisions of the Uniform Commercial
1890 Code.

1891 (7) The State Bond Commission shall act as issuing agent for
1892 the bonds, prescribe the form of the bonds, determine the
1893 appropriate method for sale of the bonds, advertise for and accept
1894 bids or negotiate the sale of the bonds, issue and sell the bonds,
1895 pay all fees and costs incurred in such issuance and sale, and do
1896 any and all other things necessary and advisable in connection
1897 with the issuance and sale of the bonds. The State Bond
1898 Commission may sell such bonds on sealed bids at public sale or
1899 may negotiate the sale of the bonds for such price as it may
1900 determine to be for the best interest of the State of Mississippi.
1901 The bonds shall bear interest at such rate or rates not exceeding
1902 the limits set forth in Section 75-17-101 as shall be fixed by the
1903 State Bond Commission. All interest accruing on such bonds so
1904 issued shall be payable semiannually or annually.

1905 If the bonds are to be sold on sealed bids at public sale,
1906 notice of the sale of any bonds shall be published at least one



1907 time, the first of which shall be made not less than ten (10) days
1908 prior to the date of sale, and shall be so published in one or
1909 more newspapers having a general circulation in the City of
1910 Jackson, Mississippi, selected by the State Bond Commission.

1911 The State Bond Commission, when issuing any bonds under the
1912 authority of this section, may provide that the bonds, at the
1913 option of the state, may be called in for payment and redemption
1914 at the call price named therein and accrued interest on such date
1915 or dates named therein.

1916 (8) State bonds issued under the provisions of this section
1917 shall be the general obligations of the state and backed by the
1918 full faith and credit of the state. The Legislature shall
1919 appropriate annually an amount sufficient to pay the principal of
1920 and the interest on such bonds as they become due. All bonds
1921 shall contain recitals on their faces substantially covering the
1922 foregoing provisions of this section.

1923 (9) The State Treasurer is authorized to certify to the
1924 Department of Finance and Administration the necessity for
1925 warrants, and the Department of Finance and Administration is
1926 authorized and directed to issue such warrants payable out of any
1927 funds appropriated by the Legislature under this section for such
1928 purpose, in such amounts as may be necessary to pay when due the
1929 principal of and interest on all bonds issued under the provisions
1930 of this section. The State Treasurer shall forward the necessary
1931 amount to the designated place or places of payment of such bonds



1932 in ample time to discharge such bonds, or the interest thereon, on
1933 the due dates thereof.

1934 (10) The bonds may be issued without any other proceedings
1935 or the happening of any other conditions or things other than
1936 those proceedings, conditions and things which are specified or
1937 required by this chapter. Any resolution providing for the
1938 issuance of general obligation bonds under the provisions of this
1939 section shall become effective immediately upon its adoption by
1940 the State Bond Commission, and any such resolution may be adopted
1941 at any regular or special meeting of the State Bond Commission by
1942 a majority of its members.

1943 (11) In anticipation of the issuance of bonds hereunder, the
1944 State Bond Commission is authorized to negotiate and enter into
1945 any purchase, loan, credit or other agreement with any bank, trust
1946 company or other lending institution or to issue and sell interim
1947 notes for the purpose of making any payments authorized under this
1948 section. All borrowings made under this provision shall be
1949 evidenced by notes of the state which shall be issued from time to
1950 time, for such amounts not exceeding the amount of bonds
1951 authorized herein, in such form and in such denomination and
1952 subject to such terms and conditions of sale and issuance,
1953 prepayment or redemption and maturity, rate or rates of interest
1954 not to exceed the maximum rate authorized herein for bonds, and
1955 time of payment of interest as the State Bond Commission shall
1956 agree to in such agreement. Such notes shall constitute general



1957 obligations of the state and shall be backed by the full faith and
1958 credit of the state. Such notes may also be issued for the
1959 purpose of refunding previously issued notes. No note shall
1960 mature more than three (3) years following the date of its
1961 issuance. The State Bond Commission is authorized to provide for
1962 the compensation of any purchaser of the notes by payment of a
1963 fixed fee or commission and for all other costs and expenses of
1964 issuance and service, including paying agent costs. Such costs
1965 and expenses may be paid from the proceeds of the notes.

1966 (12) The bonds and interim notes authorized under the
1967 authority of this section may be validated in the Chancery Court
1968 of the First Judicial District of Hinds County, Mississippi, in
1969 the manner and with the force and effect provided now or hereafter
1970 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1971 validation of county, municipal, school district and other bonds.
1972 The necessary papers for such validation proceedings shall be
1973 transmitted to the State Bond Attorney, and the required notice
1974 shall be published in a newspaper published in the City of
1975 Jackson, Mississippi.

1976 (13) Any bonds or interim notes issued under the provisions
1977 of this chapter, a transaction relating to the sale or securing of
1978 such bonds or interim notes, their transfer and the income
1979 therefrom shall at all times be free from taxation by the state or
1980 any local unit or political subdivision or other instrumentality
1981 of the state, excepting inheritance and gift taxes.



1982 (14) All bonds issued under this chapter shall be legal
1983 investments for trustees, other fiduciaries, savings banks, trust
1984 companies and insurance companies organized under the laws of the
1985 State of Mississippi; and such bonds shall be legal securities
1986 which may be deposited with and shall be received by all public
1987 officers and bodies of the state and all municipalities and other
1988 political subdivisions thereof for the purpose of securing the
1989 deposit of public funds.

1990 (15) The Attorney General of the State of Mississippi shall
1991 represent the State Bond Commission in issuing, selling and
1992 validating bonds herein provided for, and the Bond Commission is
1993 hereby authorized and empowered to expend from the proceeds
1994 derived from the sale of the bonds authorized hereunder all
1995 necessary administrative, legal and other expenses incidental and
1996 related to the issuance of bonds authorized under this chapter.

1997 (16) There is hereby created a special fund in the State
1998 Treasury to be known as the Mississippi Major Economic Impact
1999 Authority Fund wherein shall be deposited the proceeds of the
2000 bonds issued under this chapter and all monies received by the
2001 authority to carry out the purposes of this chapter. Expenditures
2002 authorized herein shall be paid by the State Treasurer upon
2003 warrants drawn from the fund, and the Department of Finance and
2004 Administration shall issue warrants upon requisitions signed by
2005 the director of the authority.



2006 (17) (a) There is hereby created the Mississippi Economic
2007 Impact Authority Sinking Fund from which the principal of and
2008 interest on such bonds shall be paid by appropriation. All monies
2009 paid into the sinking fund not appropriated to pay accruing bonds
2010 and interest shall be invested by the State Treasurer in such
2011 securities as are provided by law for the investment of the
2012 sinking funds of the state.

2013 (b) In the event that all or any part of the bonds and
2014 notes are purchased, they shall be cancelled and returned to the
2015 loan and transfer agent as cancelled and paid bonds and notes and
2016 thereafter all payments of interest thereon shall cease and the
2017 cancelled bonds, notes and coupons, together with any other
2018 cancelled bonds, notes and coupons, shall be destroyed as promptly
2019 as possible after cancellation but not later than two (2) years
2020 after cancellation. A certificate evidencing the destruction of
2021 the cancelled bonds, notes and coupons shall be provided by the
2022 loan and transfer agent to the seller.

2023 (c) The State Treasurer shall determine and report to
2024 the Department of Finance and Administration and Legislative
2025 Budget Office by September 1 of each year the amount of money
2026 necessary for the payment of the principal of and interest on
2027 outstanding obligations for the following fiscal year and the
2028 times and amounts of the payments. It shall be the duty of the
2029 Governor to include in every executive budget submitted to the
2030 Legislature full information relating to the issuance of bonds and



2031 notes under the provisions of this chapter and the status of the
2032 sinking fund for the payment of the principal of and interest on
2033 the bonds and notes.

2034 (d) Any monies repaid to the state from loans
2035 authorized in Section 57-75-11(hh) shall be deposited into the
2036 Mississippi Major Economic Impact Authority Sinking Fund unless
2037 the State Bond Commission, at the request of the authority, shall
2038 determine that such loan repayments are needed to provide
2039 additional loans as authorized under Section 57-75-11(hh). For
2040 purposes of providing additional loans, there is hereby created
2041 the Mississippi Major Economic Impact Authority Revolving Loan
2042 Fund and loan repayments shall be deposited into the fund. The
2043 fund shall be maintained for such period as determined by the
2044 State Bond Commission for the sole purpose of making additional
2045 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2046 remaining in the fund at the end of a fiscal year shall not lapse
2047 into the State General Fund and any interest earned on amounts in
2048 such fund shall be deposited to the credit of the fund.

2049 (e) Any monies repaid to the state from loans
2050 authorized in Section 57-75-11(ii) shall be deposited into the
2051 Mississippi Major Economic Impact Authority Sinking Fund.

2052 (f) Any monies repaid to the state from loans
2053 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
2054 be deposited into the Mississippi Major Economic Impact Authority
2055 Sinking Fund.



2056 (18) (a) Upon receipt of a declaration by the authority
2057 that it has determined that the state is a potential site for a
2058 project, the State Bond Commission is authorized and directed to
2059 authorize the State Treasurer to borrow money from any special
2060 fund in the State Treasury not otherwise appropriated to be
2061 utilized by the authority for the purposes provided for in this
2062 subsection.

2063 (b) The proceeds of the money borrowed under this
2064 subsection may be utilized by the authority for the purpose of
2065 defraying all or a portion of the costs incurred by the authority
2066 with respect to acquisition options and planning, design and
2067 environmental impact studies with respect to a project defined in
2068 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2069 may escalate its budget and expend the proceeds of the money
2070 borrowed under this subsection in accordance with rules and
2071 regulations of the Department of Finance and Administration in a
2072 manner consistent with the escalation of federal funds.

2073 (c) The authority shall request an appropriation or
2074 additional authority to issue general obligation bonds to repay
2075 the borrowed funds and establish a date for the repayment of the
2076 funds so borrowed.

2077 (d) Borrowings made under the provisions of this
2078 subsection shall not exceed Five Hundred Thousand Dollars
2079 (\$500,000.00) at any one time.



2080 **[From and after July 1, 2022, this section shall read as**
2081 **follows:]**

2082 57-75-15. (1) Upon notification to the authority by the
2083 enterprise that the state has been finally selected as the site
2084 for the project, the State Bond Commission shall have the power
2085 and is hereby authorized and directed, upon receipt of a
2086 declaration from the authority as hereinafter provided, to borrow
2087 money and issue general obligation bonds of the state in one or
2088 more series for the purposes herein set out. Upon such
2089 notification, the authority may thereafter, from time to time,
2090 declare the necessity for the issuance of general obligation bonds
2091 as authorized by this section and forward such declaration to the
2092 State Bond Commission, provided that before such notification, the
2093 authority may enter into agreements with the United States
2094 government, private companies and others that will commit the
2095 authority to direct the State Bond Commission to issue bonds for
2096 eligible undertakings set out in subsection (4) of this section,
2097 conditioned on the siting of the project in the state.

2098 (2) Upon receipt of any such declaration from the authority,
2099 the State Bond Commission shall verify that the state has been
2100 selected as the site of the project and shall act as the issuing
2101 agent for the series of bonds directed to be issued in such
2102 declaration pursuant to authority granted in this section.

2103 (3) (a) Bonds issued under the authority of this section
2104 for projects as defined in Section 57-75-5(f)(i) shall not exceed



2105 an aggregate principal amount in the sum of Sixty-seven Million
2106 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2107 (b) Bonds issued under the authority of this section
2108 for projects as defined in Section 57-75-5(f)(ii) shall not
2109 exceed * * * Seventy-seven Million Dollars (\$77,000,000.00). The
2110 authority, with the express direction of the State Bond
2111 Commission, is authorized to expend any remaining proceeds of
2112 bonds issued under the authority of this act prior to January 1,
2113 1998, for the purpose of financing projects as then defined in
2114 Section 57-75-5(f)(ii) or for any other projects as defined in
2115 Section 57-75-5(f)(ii), as it may be amended from time to time.
2116 No bonds shall be issued under this paragraph (b) until the State
2117 Bond Commission by resolution adopts a finding that the issuance
2118 of such bonds will improve, expand or otherwise enhance the
2119 military installation, its support areas or military operations,
2120 or will provide employment opportunities to replace those lost by
2121 closure or reductions in operations at the military installation
2122 or will support critical studies or investigations authorized by
2123 Section 57-75-5(f)(ii).

2124 (c) Bonds issued under the authority of this section
2125 for projects as defined in Section 57-75-5(f)(iii) shall not
2126 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2127 issued under this paragraph after December 31, 1996.

2128 (d) Bonds issued under the authority of this section
2129 for projects defined in Section 57-75-5(f)(iv) shall not exceed



2130 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2131 additional amount of bonds in an amount not to exceed Twelve
2132 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2133 issued under the authority of this section for the purpose of
2134 defraying costs associated with the construction of surface water
2135 transmission lines for a project defined in Section 57-75-5(f) (iv)
2136 or for any facility related to the project. No bonds shall be
2137 issued under this paragraph after June 30, 2005.

2138 (e) Bonds issued under the authority of this section
2139 for projects defined in Section 57-75-5(f) (v) and for facilities
2140 related to such projects shall not exceed Thirty-eight Million
2141 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2142 issued under this paragraph after April 1, 2005.

2143 (f) Bonds issued under the authority of this section
2144 for projects defined in Section 57-75-5(f) (vii) shall not exceed
2145 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2146 under this paragraph after June 30, 2006.

2147 (g) Bonds issued under the authority of this section
2148 for projects defined in Section 57-75-5(f) (viii) shall not exceed
2149 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2150 bonds shall be issued under this paragraph after June 30, 2008.

2151 (h) Bonds issued under the authority of this section
2152 for projects defined in Section 57-75-5(f) (ix) shall not exceed
2153 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2154 under this paragraph after June 30, 2007.



2155 (i) Bonds issued under the authority of this section
2156 for projects defined in Section 57-75-5(f)(x) shall not exceed
2157 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2158 under this paragraph after April 1, 2005.

2159 (j) Bonds issued under the authority of this section
2160 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2161 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2162 bonds that may be issued under this paragraph for projects defined
2163 in Section 57-75-5(f)(xii) may be reduced by the amount of any
2164 federal or local funds made available for such projects. No bonds
2165 shall be issued under this paragraph until local governments in or
2166 near the county in which the project is located have irrevocably
2167 committed funds to the project in an amount of not less than Two
2168 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2169 aggregate; however, this irrevocable commitment requirement may be
2170 waived by the authority upon a finding that due to the unforeseen
2171 circumstances created by Hurricane Katrina, the local governments
2172 are unable to comply with such commitment. No bonds shall be
2173 issued under this paragraph after June 30, 2008.

2174 (k) Bonds issued under the authority of this section
2175 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2176 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2177 under this paragraph after June 30, 2009.

2178 (l) Bonds issued under the authority of this section
2179 for projects defined in Section 57-75-5(f)(xiv) shall not exceed



2180 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2181 issued under this paragraph until local governments in the county
2182 in which the project is located have irrevocably committed funds
2183 to the project in an amount of not less than Two Million Dollars
2184 (\$2,000,000.00). No bonds shall be issued under this paragraph
2185 after June 30, 2009.

2186 (m) Bonds issued under the authority of this section
2187 for projects defined in Section 57-75-5(f) (xv) shall not exceed
2188 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2189 issued under this paragraph after June 30, 2009.

2190 (n) Bonds issued under the authority of this section
2191 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
2192 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2193 under this paragraph after June 30, 2011.

2194 (o) Bonds issued under the authority of this section
2195 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
2196 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2197 bonds shall be issued under this paragraph after June 30, 2010.

2198 (p) Bonds issued under the authority of this section
2199 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
2200 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2201 issued under this paragraph after June 30, 2016.

2202 (q) Bonds issued under the authority of this section
2203 for projects defined in Section 57-75-5(f) (xix) shall not exceed



2204 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2205 issued under this paragraph after June 30, 2012.

2206 (r) Bonds issued under the authority of this section
2207 for projects defined in Section 57-75-5(f)(xx) shall not exceed
2208 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2209 issued under this paragraph after April 25, 2013.

2210 (s) Bonds issued under the authority of this section
2211 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
2212 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2213 (\$293,900,000.00). No bonds shall be issued under this paragraph
2214 after July 1, 2020.

2215 (t) Bonds issued under the authority of this section
2216 for Tier One suppliers shall not exceed Thirty Million Dollars
2217 (\$30,000,000.00). No bonds shall be issued under this paragraph
2218 after July 1, 2020.

2219 (u) Bonds issued under the authority of this section
2220 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
2221 Forty-eight Million Four Hundred Thousand Dollars
2222 (\$48,400,000.00). No bonds shall be issued under this paragraph
2223 after July 1, 2020.

2224 (v) Bonds issued under the authority of this section
2225 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
2226 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2227 (\$88,250,000.00). No bonds shall be issued under this paragraph
2228 after July 1, 2009.



2229 (w) Bonds issued under the authority of this section
2230 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
2231 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2232 issued under this paragraph after July 1, 2020.

2233 (x) Bonds issued under the authority of this section
2234 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
2235 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2236 issued under this paragraph after July 1, 2017.

2237 (y) Bonds issued under the authority of this section
2238 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
2239 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
2240 No bonds shall be issued under this paragraph after July 1, 2021.

2241 (z) Bonds issued under the authority of this section
2242 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
2243 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2244 under this paragraph after April 25, 2013.

2245 (aa) Bonds issued under the authority of this section
2246 for projects defined in Section 57-75-5(f) (xxviii) shall not
2247 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
2248 bonds shall be issued under this paragraph after July 1, 2023.

2249 (bb) Bonds issued under the authority of this section
2250 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
2251 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2252 bonds shall be issued under this paragraph after July 1, 2034.



2253 (cc) Bonds issued under the authority of this section
2254 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
2255 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
2256 under this paragraph after July 1, 2025.

2257 (4) (a) The proceeds from the sale of the bonds issued
2258 under this section may be applied for the following purposes:

2259 (i) Defraying all or any designated portion of the
2260 costs incurred with respect to acquisition, planning, design,
2261 construction, installation, rehabilitation, improvement,
2262 relocation and with respect to state-owned property, operation and
2263 maintenance of the project and any facility related to the project
2264 located within the project area, including costs of design and
2265 engineering, all costs incurred to provide land, easements and
2266 rights-of-way, relocation costs with respect to the project and
2267 with respect to any facility related to the project located within
2268 the project area, and costs associated with mitigation of
2269 environmental impacts and environmental impact studies;

2270 (ii) Defraying the cost of providing for the
2271 recruitment, screening, selection, training or retraining of
2272 employees, candidates for employment or replacement employees of
2273 the project and any related activity;

2274 (iii) Reimbursing the Mississippi Development
2275 Authority for expenses it incurred in regard to projects defined
2276 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
2277 Mississippi Development Authority shall submit an itemized list of



2278 expenses it incurred in regard to such projects to the Chairmen of
2279 the Finance and Appropriations Committees of the Senate and the
2280 Chairmen of the Ways and Means and Appropriations Committees of
2281 the House of Representatives;

2282 (iv) Providing grants to enterprises operating
2283 projects defined in Section 57-75-5(f)(iv)1;

2284 (v) Paying any warranty made by the authority
2285 regarding site work for a project defined in Section
2286 57-75-5(f)(iv)1;

2287 (vi) Defraying the cost of marketing and promotion
2288 of a project as defined in Section 57-75-5(f)(iv)1, Section
2289 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
2290 submit an itemized list of costs incurred for marketing and
2291 promotion of such project to the Chairmen of the Finance and
2292 Appropriations Committees of the Senate and the Chairmen of the
2293 Ways and Means and Appropriations Committees of the House of
2294 Representatives;

2295 (vii) Providing for the payment of interest on the
2296 bonds;

2297 (viii) Providing debt service reserves;

2298 (ix) Paying underwriters' discount, original issue
2299 discount, accountants' fees, engineers' fees, attorneys' fees,
2300 rating agency fees and other fees and expenses in connection with
2301 the issuance of the bonds;



2302 (x) For purposes authorized in paragraphs (b),
2303 (c), (d), (e) and (f) of this subsection (4);

2304 (xi) Providing grants to enterprises operating
2305 projects defined in Section 57-75-5(f) (v), or, in connection with
2306 a facility related to such a project, for any purposes deemed by
2307 the authority in its sole discretion to be necessary and
2308 appropriate;

2309 (xii) Providing grant funds or loans to a public
2310 agency or an enterprise owning, leasing or operating a project
2311 defined in Section 57-75-5(f) (ii);

2312 (xiii) Providing grant funds or loans to an
2313 enterprise owning, leasing or operating a project defined in
2314 Section 57-75-5(f) (xiv);

2315 (xiv) Providing grants, loans and payments to or
2316 for the benefit of an enterprise owning or operating a project
2317 defined in Section 57-75-5(f) (xviii);

2318 (xv) Purchasing equipment for a project defined in
2319 Section 57-75-5(f) (viii) subject to such terms and conditions as
2320 the authority considers necessary and appropriate;

2321 (xvi) Providing grant funds to an enterprise
2322 developing or owning a project defined in Section 57-75-5(f) (xx);

2323 (xvii) Providing grants and loans for projects as
2324 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2325 connection with a facility related to such a project, for any



2326 purposes deemed by the authority in its sole discretion to be
2327 necessary and appropriate;

2328 (xviii) Providing grants for projects as
2329 authorized in Section 57-75-11(pp) for any purposes deemed by the
2330 authority in its sole discretion to be necessary and appropriate;

2331 (xix) Providing grants and loans for projects as
2332 authorized in Section 57-75-11(qq);

2333 (xx) Providing grants for projects as authorized
2334 in Section 57-75-11(rr);

2335 (xxi) Providing grants, loans and payments as
2336 authorized in Section 57-75-11(ss);

2337 (xxii) Providing loans as authorized in Section
2338 57-75-11(tt); and

2339 (xxiii) Providing grants as authorized in Section
2340 57-75-11(ww) for any purposes deemed by the authority in its sole
2341 discretion to be necessary and appropriate.

2342 Such bonds shall be issued, from time to time, and in such
2343 principal amounts as shall be designated by the authority, not to
2344 exceed in aggregate principal amounts the amount authorized in
2345 subsection (3) of this section. Proceeds from the sale of the
2346 bonds issued under this section may be invested, subject to
2347 federal limitations, pending their use, in such securities as may
2348 be specified in the resolution authorizing the issuance of the
2349 bonds or the trust indenture securing them, and the earning on



2350 such investment applied as provided in such resolution or trust
2351 indenture.

2352 (b) (i) The proceeds of bonds issued after June 21,
2353 2002, under this section for projects described in Section
2354 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2355 necessary costs incurred by the Mississippi Development Authority
2356 in providing assistance related to a project for which funding is
2357 provided from the use of proceeds of such bonds. The Mississippi
2358 Development Authority shall maintain an accounting of actual costs
2359 incurred for each project for which reimbursements are sought.
2360 Reimbursements under this paragraph (b) (i) shall not exceed Three
2361 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2362 Reimbursements under this paragraph (b) (i) shall satisfy any
2363 applicable federal tax law requirements.

2364 (ii) The proceeds of bonds issued after June 21,
2365 2002, under this section for projects described in Section
2366 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2367 necessary costs incurred by the Department of Audit in providing
2368 services related to a project for which funding is provided from
2369 the use of proceeds of such bonds. The Department of Audit shall
2370 maintain an accounting of actual costs incurred for each project
2371 for which reimbursements are sought. The Department of Audit may
2372 escalate its budget and expend such funds in accordance with rules
2373 and regulations of the Department of Finance and Administration in
2374 a manner consistent with the escalation of federal funds.



2375 Reimbursements under this paragraph (b) (ii) shall not exceed One
2376 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

2377 Reimbursements under this paragraph (b) (ii) shall satisfy any
2378 applicable federal tax law requirements.

2379 (c) (i) Except as otherwise provided in this
2380 subsection, the proceeds of bonds issued under this section for a
2381 project described in Section 57-75-5(f) may be used to reimburse
2382 reasonable actual and necessary costs incurred by the Mississippi
2383 Development Authority in providing assistance related to the
2384 project for which funding is provided for the use of proceeds of
2385 such bonds. The Mississippi Development Authority shall maintain
2386 an accounting of actual costs incurred for each project for which
2387 reimbursements are sought. Reimbursements under this paragraph
2388 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2389 each project.

2390 (ii) Except as otherwise provided in this
2391 subsection, the proceeds of bonds issued under this section for a
2392 project described in Section 57-75-5(f) may be used to reimburse
2393 reasonable actual and necessary costs incurred by the Department
2394 of Audit in providing services related to the project for which
2395 funding is provided from the use of proceeds of such bonds. The
2396 Department of Audit shall maintain an accounting of actual costs
2397 incurred for each project for which reimbursements are sought.
2398 The Department of Audit may escalate its budget and expend such
2399 funds in accordance with rules and regulations of the Department



2400 of Finance and Administration in a manner consistent with the
2401 escalation of federal funds. Reimbursements under this paragraph
2402 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2403 each project. Reimbursements under this paragraph shall satisfy
2404 any applicable federal tax law requirements.

2405 (5) The principal of and the interest on the bonds shall be
2406 payable in the manner hereinafter set forth. The bonds shall bear
2407 date or dates; be in such denomination or denominations; bear
2408 interest at such rate or rates; be payable at such place or places
2409 within or without the state; mature absolutely at such time or
2410 times; be redeemable before maturity at such time or times and
2411 upon such terms, with or without premium; bear such registration
2412 privileges; and be substantially in such form; all as shall be
2413 determined by resolution of the State Bond Commission except that
2414 such bonds shall mature or otherwise be retired in annual
2415 installments beginning not more than five (5) years from the date
2416 thereof and extending not more than twenty-five (25) years from
2417 the date thereof. The bonds shall be signed by the Chairman of
2418 the State Bond Commission, or by his facsimile signature, and the
2419 official seal of the State Bond Commission shall be imprinted on
2420 or affixed thereto, attested by the manual or facsimile signature
2421 of the Secretary of the State Bond Commission. Whenever any such
2422 bonds have been signed by the officials herein designated to sign
2423 the bonds, who were in office at the time of such signing but who
2424 may have ceased to be such officers before the sale and delivery



2425 of such bonds, or who may not have been in office on the date such
2426 bonds may bear, the signatures of such officers upon such bonds
2427 shall nevertheless be valid and sufficient for all purposes and
2428 have the same effect as if the person so officially signing such
2429 bonds had remained in office until the delivery of the same to the
2430 purchaser, or had been in office on the date such bonds may bear.

2431 (6) All bonds issued under the provisions of this section
2432 shall be and are hereby declared to have all the qualities and
2433 incidents of negotiable instruments under the provisions of the
2434 Uniform Commercial Code and in exercising the powers granted by
2435 this chapter, the State Bond Commission shall not be required to
2436 and need not comply with the provisions of the Uniform Commercial
2437 Code.

2438 (7) The State Bond Commission shall act as issuing agent for
2439 the bonds, prescribe the form of the bonds, advertise for and
2440 accept bids, issue and sell the bonds on sealed bids at public
2441 sale, pay all fees and costs incurred in such issuance and sale,
2442 and do any and all other things necessary and advisable in
2443 connection with the issuance and sale of the bonds. The State
2444 Bond Commission may sell such bonds on sealed bids at public sale
2445 for such price as it may determine to be for the best interest of
2446 the State of Mississippi, but no such sale shall be made at a
2447 price less than par plus accrued interest to date of delivery of
2448 the bonds to the purchaser. The bonds shall bear interest at such
2449 rate or rates not exceeding the limits set forth in Section



2450 75-17-101 as shall be fixed by the State Bond Commission. All
2451 interest accruing on such bonds so issued shall be payable
2452 semiannually or annually; provided that the first interest payment
2453 may be for any period of not more than one (1) year.

2454 Notice of the sale of any bonds shall be published at least
2455 one time, the first of which shall be made not less than ten (10)
2456 days prior to the date of sale, and shall be so published in one
2457 or more newspapers having a general circulation in the City of
2458 Jackson, Mississippi, selected by the State Bond Commission.

2459 The State Bond Commission, when issuing any bonds under the
2460 authority of this section, may provide that the bonds, at the
2461 option of the state, may be called in for payment and redemption
2462 at the call price named therein and accrued interest on such date
2463 or dates named therein.

2464 (8) State bonds issued under the provisions of this section
2465 shall be the general obligations of the state and backed by the
2466 full faith and credit of the state. The Legislature shall
2467 appropriate annually an amount sufficient to pay the principal of
2468 and the interest on such bonds as they become due. All bonds
2469 shall contain recitals on their faces substantially covering the
2470 foregoing provisions of this section.

2471 (9) The State Treasurer is authorized to certify to the
2472 Department of Finance and Administration the necessity for
2473 warrants, and the Department of Finance and Administration is
2474 authorized and directed to issue such warrants payable out of any



2475 funds appropriated by the Legislature under this section for such
2476 purpose, in such amounts as may be necessary to pay when due the
2477 principal of and interest on all bonds issued under the provisions
2478 of this section. The State Treasurer shall forward the necessary
2479 amount to the designated place or places of payment of such bonds
2480 in ample time to discharge such bonds, or the interest thereon, on
2481 the due dates thereof.

2482 (10) The bonds may be issued without any other proceedings
2483 or the happening of any other conditions or things other than
2484 those proceedings, conditions and things which are specified or
2485 required by this chapter. Any resolution providing for the
2486 issuance of general obligation bonds under the provisions of this
2487 section shall become effective immediately upon its adoption by
2488 the State Bond Commission, and any such resolution may be adopted
2489 at any regular or special meeting of the State Bond Commission by
2490 a majority of its members.

2491 (11) In anticipation of the issuance of bonds hereunder, the
2492 State Bond Commission is authorized to negotiate and enter into
2493 any purchase, loan, credit or other agreement with any bank, trust
2494 company or other lending institution or to issue and sell interim
2495 notes for the purpose of making any payments authorized under this
2496 section. All borrowings made under this provision shall be
2497 evidenced by notes of the state which shall be issued from time to
2498 time, for such amounts not exceeding the amount of bonds
2499 authorized herein, in such form and in such denomination and



2500 subject to such terms and conditions of sale and issuance,
2501 prepayment or redemption and maturity, rate or rates of interest
2502 not to exceed the maximum rate authorized herein for bonds, and
2503 time of payment of interest as the State Bond Commission shall
2504 agree to in such agreement. Such notes shall constitute general
2505 obligations of the state and shall be backed by the full faith and
2506 credit of the state. Such notes may also be issued for the
2507 purpose of refunding previously issued notes. No note shall
2508 mature more than three (3) years following the date of its
2509 issuance. The State Bond Commission is authorized to provide for
2510 the compensation of any purchaser of the notes by payment of a
2511 fixed fee or commission and for all other costs and expenses of
2512 issuance and service, including paying agent costs. Such costs
2513 and expenses may be paid from the proceeds of the notes.

2514 (12) The bonds and interim notes authorized under the
2515 authority of this section may be validated in the Chancery Court
2516 of the First Judicial District of Hinds County, Mississippi, in
2517 the manner and with the force and effect provided now or hereafter
2518 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2519 validation of county, municipal, school district and other bonds.
2520 The necessary papers for such validation proceedings shall be
2521 transmitted to the State Bond Attorney, and the required notice
2522 shall be published in a newspaper published in the City of
2523 Jackson, Mississippi.



2524 (13) Any bonds or interim notes issued under the provisions
2525 of this chapter, a transaction relating to the sale or securing of
2526 such bonds or interim notes, their transfer and the income
2527 therefrom shall at all times be free from taxation by the state or
2528 any local unit or political subdivision or other instrumentality
2529 of the state, excepting inheritance and gift taxes.

2530 (14) All bonds issued under this chapter shall be legal
2531 investments for trustees, other fiduciaries, savings banks, trust
2532 companies and insurance companies organized under the laws of the
2533 State of Mississippi; and such bonds shall be legal securities
2534 which may be deposited with and shall be received by all public
2535 officers and bodies of the state and all municipalities and other
2536 political subdivisions thereof for the purpose of securing the
2537 deposit of public funds.

2538 (15) The Attorney General of the State of Mississippi shall
2539 represent the State Bond Commission in issuing, selling and
2540 validating bonds herein provided for, and the Bond Commission is
2541 hereby authorized and empowered to expend from the proceeds
2542 derived from the sale of the bonds authorized hereunder all
2543 necessary administrative, legal and other expenses incidental and
2544 related to the issuance of bonds authorized under this chapter.

2545 (16) There is hereby created a special fund in the State
2546 Treasury to be known as the Mississippi Major Economic Impact
2547 Authority Fund wherein shall be deposited the proceeds of the
2548 bonds issued under this chapter and all monies received by the



2549 authority to carry out the purposes of this chapter. Expenditures
2550 authorized herein shall be paid by the State Treasurer upon
2551 warrants drawn from the fund, and the Department of Finance and
2552 Administration shall issue warrants upon requisitions signed by
2553 the director of the authority.

2554 (17) (a) There is hereby created the Mississippi Economic
2555 Impact Authority Sinking Fund from which the principal of and
2556 interest on such bonds shall be paid by appropriation. All monies
2557 paid into the sinking fund not appropriated to pay accruing bonds
2558 and interest shall be invested by the State Treasurer in such
2559 securities as are provided by law for the investment of the
2560 sinking funds of the state.

2561 (b) In the event that all or any part of the bonds and
2562 notes are purchased, they shall be cancelled and returned to the
2563 loan and transfer agent as cancelled and paid bonds and notes and
2564 thereafter all payments of interest thereon shall cease and the
2565 cancelled bonds, notes and coupons, together with any other
2566 cancelled bonds, notes and coupons, shall be destroyed as promptly
2567 as possible after cancellation but not later than two (2) years
2568 after cancellation. A certificate evidencing the destruction of
2569 the cancelled bonds, notes and coupons shall be provided by the
2570 loan and transfer agent to the seller.

2571 (c) The State Treasurer shall determine and report to
2572 the Department of Finance and Administration and Legislative
2573 Budget Office by September 1 of each year the amount of money



2574 necessary for the payment of the principal of and interest on
2575 outstanding obligations for the following fiscal year and the
2576 times and amounts of the payments. It shall be the duty of the
2577 Governor to include in every executive budget submitted to the
2578 Legislature full information relating to the issuance of bonds and
2579 notes under the provisions of this chapter and the status of the
2580 sinking fund for the payment of the principal of and interest on
2581 the bonds and notes.

2582 (d) Any monies repaid to the state from loans
2583 authorized in Section 57-75-11(hh) shall be deposited into the
2584 Mississippi Major Economic Impact Authority Sinking Fund unless
2585 the State Bond Commission, at the request of the authority, shall
2586 determine that such loan repayments are needed to provide
2587 additional loans as authorized under Section 57-75-11(hh). For
2588 purposes of providing additional loans, there is hereby created
2589 the Mississippi Major Economic Impact Authority Revolving Loan
2590 Fund and loan repayments shall be deposited into the fund. The
2591 fund shall be maintained for such period as determined by the
2592 State Bond Commission for the sole purpose of making additional
2593 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2594 remaining in the fund at the end of a fiscal year shall not lapse
2595 into the State General Fund and any interest earned on amounts in
2596 such fund shall be deposited to the credit of the fund.



2597 (e) Any monies repaid to the state from loans
2598 authorized in Section 57-75-11(ii) shall be deposited into the
2599 Mississippi Major Economic Impact Authority Sinking Fund.

2600 (f) Any monies repaid to the state from loans
2601 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
2602 be deposited into the Mississippi Major Economic Impact Authority
2603 Sinking Fund.

2604 (18) (a) Upon receipt of a declaration by the authority
2605 that it has determined that the state is a potential site for a
2606 project, the State Bond Commission is authorized and directed to
2607 authorize the State Treasurer to borrow money from any special
2608 fund in the State Treasury not otherwise appropriated to be
2609 utilized by the authority for the purposes provided for in this
2610 subsection.

2611 (b) The proceeds of the money borrowed under this
2612 subsection may be utilized by the authority for the purpose of
2613 defraying all or a portion of the costs incurred by the authority
2614 with respect to acquisition options and planning, design and
2615 environmental impact studies with respect to a project defined in
2616 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2617 may escalate its budget and expend the proceeds of the money
2618 borrowed under this subsection in accordance with rules and
2619 regulations of the Department of Finance and Administration in a
2620 manner consistent with the escalation of federal funds.



2621 (c) The authority shall request an appropriation or
2622 additional authority to issue general obligation bonds to repay
2623 the borrowed funds and establish a date for the repayment of the
2624 funds so borrowed.

2625 (d) Borrowings made under the provisions of this
2626 subsection shall not exceed Five Hundred Thousand Dollars
2627 (\$500,000.00) at any one time.

2628 **SECTION 10.** Section 65-4-25, Mississippi Code of 1972, is
2629 amended as follows:

2630 65-4-25. The Mississippi Development Authority, acting
2631 through its executive director, is authorized, at one time or from
2632 time to time, to declare by resolution the necessity for issuance
2633 of negotiable general obligation bonds of the State of Mississippi
2634 to provide funds for the Economic Development Highway Fund
2635 established in Section 65-4-15, Mississippi Code of 1972. Upon
2636 the adoption of a resolution by the Executive Director of the
2637 Mississippi Development Authority, declaring the necessity for the
2638 issuance of any part or all of the general obligation bonds
2639 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
2640 of 1972, the executive director shall deliver a certified copy of
2641 his resolution or resolutions to the State Bond Commission. Upon
2642 receipt of the resolution, the State Bond Commission, in its
2643 discretion, shall act as the issuing agent, prescribe the form of
2644 the bonds, determine the appropriate method for the sale of the
2645 bonds, advertise for and accept bids or negotiate the sale of the



2646 bonds, issue and sell the bonds so authorized to be sold, and do
2647 any and all other things necessary and advisable in connection
2648 with the issuance and sale of such bonds. The principal amount of
2649 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
2650 Code of 1972, shall not exceed * * * Three Hundred Eighty-six
2651 Million Five Hundred Thousand Dollars (\$386,500,000.00) in the
2652 aggregate. However, an additional amount of bonds may be issued
2653 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
2654 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
2655 and the proceeds of any such additional bonds issued shall be used
2656 to provide funding for a high economic benefit project as defined
2657 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

2658 **SECTION 11.** (1) As used in this section, the following
2659 words shall have the meanings ascribed herein unless the context
2660 clearly requires otherwise:

2661 (a) "Accreted value" of any bond means, as of any date
2662 of computation, an amount equal to the sum of (i) the stated
2663 initial value of such bond, plus (ii) the interest accrued thereon
2664 from the issue date to the date of computation at the rate,
2665 compounded semiannually, that is necessary to produce the
2666 approximate yield to maturity shown for bonds of the same
2667 maturity.

2668 (b) "State" means the State of Mississippi.

2669 (c) "Commission" means the State Bond Commission.



2670 (2) (a) (i) A special fund, to be designated the "2020
2671 Chickasaw Heritage Center Fund," is created within the State
2672 Treasury. The fund shall be maintained by the State Treasurer as
2673 a separate and special fund, separate and apart from the General
2674 Fund of the state. Unexpended amounts remaining in the fund at
2675 the end of a fiscal year shall not lapse into the State General
2676 Fund, and any interest earned or investment earnings on amounts in
2677 the fund shall be deposited into such fund.

2678 (ii) Monies deposited into the fund shall be
2679 disbursed, in the discretion of the Department of Finance and
2680 Administration, to assist the Chickasaw Inkana Foundation in
2681 paying the costs associated with the construction, furnishing and
2682 equipping of the Chickasaw Heritage Center in Tupelo, Mississippi.

2683 (b) Amounts deposited into such special fund shall be
2684 disbursed to pay the costs of the projects described in paragraph
2685 (a) of this subsection. Promptly after the commission has
2686 certified, by resolution duly adopted, that the projects described
2687 in paragraph (a) of this subsection have been completed,
2688 abandoned, or cannot be completed in a timely fashion, any amounts
2689 remaining in such special fund shall be applied to pay debt
2690 service on the bonds issued under this section, in accordance with
2691 the proceedings authorizing the issuance of such bonds and as
2692 directed by the commission.

2693 (3) (a) The commission, at one time, or from time to time,
2694 may declare by resolution the necessity for issuance of general



2695 obligation bonds of the State of Mississippi to provide funds for
2696 all costs incurred or to be incurred for the purposes described in
2697 subsection (2) of this section. Upon the adoption of a resolution
2698 by the Department of Finance and Administration, declaring the
2699 necessity for the issuance of any part or all of the general
2700 obligation bonds authorized by this subsection, the department
2701 shall deliver a certified copy of its resolution or resolutions to
2702 the commission. Upon receipt of such resolution, the commission,
2703 in its discretion, may act as the issuing agent, prescribe the
2704 form of the bonds, determine the appropriate method for sale of
2705 the bonds, advertise for and accept bids or negotiate the sale of
2706 the bonds, issue and sell the bonds so authorized to be sold, and
2707 do any and all other things necessary and advisable in connection
2708 with the issuance and sale of such bonds. The total amount of
2709 bonds issued under this section shall not exceed One Million
2710 Dollars (\$1,000,000.00). No bonds shall be issued under this
2711 section after July 1, 2024.

2712 (b) Any investment earnings on amounts deposited into
2713 the special fund created in subsection (2) of this section shall
2714 be used to pay debt service on bonds issued under this section, in
2715 accordance with the proceedings authorizing issuance of such
2716 bonds.

2717 (4) The principal of and interest on the bonds authorized
2718 under this section shall be payable in the manner provided in this
2719 subsection. Such bonds shall bear such date or dates, be in such



2720 denomination or denominations, bear interest at such rate or rates
2721 (not to exceed the limits set forth in Section 75-17-101,
2722 Mississippi Code of 1972), be payable at such place or places
2723 within or without the State of Mississippi, shall mature
2724 absolutely at such time or times not to exceed twenty-five (25)
2725 years from date of issue, be redeemable before maturity at such
2726 time or times and upon such terms, with or without premium, shall
2727 bear such registration privileges, and shall be substantially in
2728 such form, all as shall be determined by resolution of the
2729 commission.

2730 (5) The bonds authorized by this section shall be signed by
2731 the chairman of the commission, or by his facsimile signature, and
2732 the official seal of the commission shall be affixed thereto,
2733 attested by the secretary of the commission. The interest
2734 coupons, if any, to be attached to such bonds may be executed by
2735 the facsimile signatures of such officers. Whenever any such
2736 bonds have been signed by the officials designated to sign the
2737 bonds who were in office at the time of such signing, but who may
2738 have ceased to be such officers before the sale and delivery of
2739 such bonds, or who may not have been in office on the date such
2740 bonds may bear, the signatures of such officers upon such bonds
2741 and coupons shall nevertheless be valid and sufficient for all
2742 purposes and have the same effect as if the person so officially
2743 signing such bonds had remained in office until their delivery to
2744 the purchaser, or had been in office on the date such bonds may



2745 bear. However, notwithstanding anything herein to the contrary,
2746 such bonds may be issued as provided in the Registered Bond Act of
2747 the State of Mississippi.

2748 (6) All bonds and interest coupons issued under the
2749 provisions of this section have all the qualities and incidents of
2750 negotiable instruments under the provisions of the Uniform
2751 Commercial Code, and in exercising the powers granted by this
2752 section, the commission shall not be required to and need not
2753 comply with the provisions of the Uniform Commercial Code.

2754 (7) The commission shall act as issuing agent for the bonds
2755 authorized under this section, prescribe the form of the bonds,
2756 determine the appropriate method for sale of the bonds, advertise
2757 for and accept bids or negotiate the sale of the bonds, issue and
2758 sell the bonds so authorized to be sold, pay all fees and costs
2759 incurred in such issuance and sale, and do any and all other
2760 things necessary and advisable in connection with the issuance and
2761 sale of such bonds. The commission is authorized and empowered to
2762 pay the costs that are incident to the sale, issuance and delivery
2763 of the bonds authorized under this section from the proceeds
2764 derived from the sale of such bonds. The commission may sell such
2765 bonds on sealed bids at public sale or may negotiate the sale of
2766 the bonds for such price as it may determine to be for the best
2767 interest of the State of Mississippi. All interest accruing on
2768 such bonds so issued shall be payable semiannually or annually.



2769 If such bonds are sold by sealed bids at public sale, notice
2770 of the sale shall be published at least one time, not less than
2771 ten (10) days before the date of sale, and shall be so published
2772 in one or more newspapers published or having a general
2773 circulation in the City of Jackson, Mississippi, selected by the
2774 commission.

2775 The commission, when issuing any bonds under the authority of
2776 this section, may provide that bonds, at the option of the State
2777 of Mississippi, may be called in for payment and redemption at the
2778 call price named therein and accrued interest on such date or
2779 dates named therein.

2780 (8) The bonds issued under the provisions of this section
2781 are general obligations of the State of Mississippi, and for the
2782 payment thereof the full faith and credit of the State of
2783 Mississippi is irrevocably pledged. If the funds appropriated by
2784 the Legislature are insufficient to pay the principal of and the
2785 interest on such bonds as they become due, then the deficiency
2786 shall be paid by the State Treasurer from any funds in the State
2787 Treasury not otherwise appropriated. All such bonds shall contain
2788 recitals on their faces substantially covering the provisions of
2789 this subsection.

2790 (9) Upon the issuance and sale of bonds under the provisions
2791 of this section, the commission shall transfer the proceeds of any
2792 such sale or sales to the special fund created in subsection (2)
2793 of this section. The proceeds of such bonds shall be disbursed



2794 solely upon the order of the Department of Finance and
2795 Administration under such restrictions, if any, as may be
2796 contained in the resolution providing for the issuance of the
2797 bonds.

2798 (10) The bonds authorized under this section may be issued
2799 without any other proceedings or the happening of any other
2800 conditions or things other than those proceedings, conditions and
2801 things which are specified or required by this section. Any
2802 resolution providing for the issuance of bonds under the
2803 provisions of this section shall become effective immediately upon
2804 its adoption by the commission, and any such resolution may be
2805 adopted at any regular or special meeting of the commission by a
2806 majority of its members.

2807 (11) The bonds authorized under the authority of this
2808 section may be validated in the Chancery Court of the First
2809 Judicial District of Hinds County, Mississippi, in the manner and
2810 with the force and effect provided by Title 31, Chapter 13,
2811 Mississippi Code of 1972, for the validation of county, municipal,
2812 school district and other bonds. The notice to taxpayers required
2813 by such statutes shall be published in a newspaper published or
2814 having a general circulation in the City of Jackson, Mississippi.

2815 (12) Any holder of bonds issued under the provisions of this
2816 section or of any of the interest coupons pertaining thereto may,
2817 either at law or in equity, by suit, action, mandamus or other
2818 proceeding, protect and enforce any and all rights granted under



2819 this section, or under such resolution, and may enforce and compel
2820 performance of all duties required by this section to be
2821 performed, in order to provide for the payment of bonds and
2822 interest thereon.

2823 (13) All bonds issued under the provisions of this section
2824 shall be legal investments for trustees and other fiduciaries, and
2825 for savings banks, trust companies and insurance companies
2826 organized under the laws of the State of Mississippi, and such
2827 bonds shall be legal securities which may be deposited with and
2828 shall be received by all public officers and bodies of this state
2829 and all municipalities and political subdivisions for the purpose
2830 of securing the deposit of public funds.

2831 (14) Bonds issued under the provisions of this section and
2832 income therefrom shall be exempt from all taxation in the State of
2833 Mississippi.

2834 (15) The proceeds of the bonds issued under this section
2835 shall be used solely for the purposes herein provided, including
2836 the costs incident to the issuance and sale of such bonds.

2837 (16) The State Treasurer is authorized, without further
2838 process of law, to certify to the Department of Finance and
2839 Administration the necessity for warrants. The Department of
2840 Finance and Administration is authorized and directed to issue
2841 such warrants, in such amounts as may be necessary to pay when due
2842 the principal of, premium, if any, and interest on, or the
2843 accreted value of, all bonds issued under this section. The State



2844 Treasurer shall forward the necessary amount to the designated
2845 place or places of payment of such bonds in ample time to
2846 discharge such bonds, or the interest thereon, on the due dates
2847 thereof.

2848 (17) This section shall be deemed to be full and complete
2849 authority for the exercise of the powers herein granted, but this
2850 section shall not be deemed to repeal or to be in derogation of
2851 any existing law of this state.

2852 **SECTION 12.** Section 49-17-85, Mississippi Code of 1972, is
2853 brought forward as follows:

2854 49-17-85. (1) There is established in the State Treasury a
2855 fund to be known as the "Water Pollution Control Revolving Fund,"
2856 which shall be administered by the commission acting through the
2857 department. The revolving fund may receive bond proceeds and
2858 funds appropriated or otherwise made available by the Legislature
2859 in any manner and funds from any other source, public or private.
2860 The revolving fund shall be maintained in perpetuity for the
2861 purposes established in this section.

2862 (2) There is established in the State Treasury a fund to be
2863 known as the "Water Pollution Control Hardship Grants Fund," which
2864 shall be administered by the commission acting through the
2865 department. The grants fund shall be maintained in perpetuity for
2866 the purposes established in this section. Any interest earned on
2867 monies in the grants fund shall be credited to that fund.



2868 (3) The commission shall promulgate regulations for the
2869 administration of the revolving fund program, the hardship grants
2870 program and for related programs authorized under this section.
2871 The regulations shall be in accordance with the federal Water
2872 Quality Act of 1987, as amended, and regulations and guidance
2873 issued under that act. The commission may enter into
2874 capitalization grant agreements with the United States
2875 Environmental Protection Agency and may accept capitalization
2876 grant awards made under Title VI of the Water Quality Act of 1987,
2877 as amended.

2878 (4) The commission shall establish a loan program which
2879 shall commence after October 1, 1988, to assist political
2880 subdivisions in the construction of water pollution control
2881 projects. Loans from the revolving fund may be made to political
2882 subdivisions as set forth in a loan agreement in amounts not
2883 exceeding one hundred percent (100%) of eligible project costs as
2884 established by the commission. Notwithstanding loan amount
2885 limitations set forth in Section 49-17-61, the commission may
2886 require local participation or funding from other sources, or
2887 otherwise limit the percentage of costs covered by loans from the
2888 revolving fund. The commission may establish a maximum amount for
2889 any loan in order to provide for broad and equitable participation
2890 in the program.

2891 (5) The commission shall establish a hardship grants program
2892 for rural communities, which shall commence after July 1, 1997, to



2893 assist severely economically disadvantaged small rural political
2894 subdivisions in the construction of water pollution control
2895 projects. The commission may receive and administer state or
2896 federal funds, or both, appropriated for the operation of this
2897 grants program and may take all actions necessary to implement the
2898 program in accordance with the federal hardship grants program.
2899 The hardship grants program shall operate in conjunction with the
2900 revolving loan program administered under this section.

2901 (6) The commission shall act for the state in all matters
2902 and with respect to all determinations under Title VI of the
2903 federal Water Quality Act of 1987, as amended, and the federal
2904 Omnibus Appropriations and Recision Act of 1996.

2905 (7) Except as otherwise provided in this section, the
2906 revolving fund may be used only:

2907 (a) To make loans on the condition that:

2908 (i) The loans are made at or below market interest
2909 rates, at terms not to exceed the maximum time allowed by federal
2910 law after project completion; the interest rate and term may vary
2911 from time to time and from loan to loan at the discretion of the
2912 commission;

2913 (ii) Periodic principal and interest payments will
2914 commence when required by the commission but not later than one
2915 (1) year after project completion and all loans will be fully
2916 amortized when required by the commission but not later than the
2917 maximum time allowed by federal law after project completion;



2918 (iii) The recipient of a loan will establish a
2919 dedicated source of revenue for repayment of loans;

2920 (b) To buy or refinance the debt obligation of
2921 political subdivisions at or below market rates, where the debt
2922 obligations were incurred after March 7, 1985, and where the
2923 projects were constructed in compliance with applicable federal
2924 and state regulations;

2925 (c) To guarantee, or purchase insurance for,
2926 obligations of political subdivisions where the action would
2927 improve credit market access or reduce interest rates;

2928 (d) To provide loan guarantees for similar revolving
2929 funds established by municipalities or intermunicipal agencies;

2930 (e) To earn interest on fund accounts;

2931 (f) To establish nonpoint source pollution control
2932 management programs;

2933 (g) To establish estuary conservation and management
2934 programs;

2935 (h) For the reasonable costs of administering the
2936 revolving fund and conducting activities under this act, subject
2937 to the limitations established in Section 603(d)(7) of Title VI of
2938 the federal Clean Water Act, as amended, and subject to annual
2939 appropriation by the Legislature;

2940 (i) In connection with the issuance, sale and purchase
2941 of bonds under Section 31-25-1 et seq., related to the funding of



2942 projects, to provide security or a pledge of revenues for the
2943 repayment of the bonds; and

2944 (j) To pay the principal and interest on bonds issued
2945 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
2946 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
2947 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
2948 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of
2949 2013, Section 9 of Chapter 452, Laws of 2018, and Section 1 of
2950 Chapter 415, Laws of 2019, as they become due; however, only
2951 interest and investment earnings on money in the fund may be
2952 utilized for this purpose.

2953 (8) The hardship grants program shall be used only to
2954 provide hardship grants consistent with the federal hardship
2955 grants program for rural communities, regulations and guidance
2956 issued by the United States Environmental Protection Agency,
2957 subsections (3) and (5) of this section and regulations
2958 promulgated and guidance issued by the commission under this
2959 section.

2960 (9) The commission shall establish by regulation a system of
2961 priorities and a priority list of projects eligible for funding
2962 with loans from the revolving fund.

2963 (10) The commission may provide a loan from the revolving
2964 fund only with respect to a project if that project is on the
2965 priority list established by the commission.



2966 (11) The revolving fund shall be credited with all payments
2967 of principal and interest derived from the fund uses described in
2968 subsection (7) of this section. However, notwithstanding any
2969 other provision of law to the contrary, all or any portion of
2970 payments of principal and interest derived from the fund uses
2971 described in subsection (7) of this section may be designated or
2972 pledged for repayment of a loan as provided in Section 31-25-28 in
2973 connection with a loan from the Mississippi Development Bank.

2974 (12) The commission may establish and collect fees to defray
2975 the reasonable costs of administering the revolving fund if it
2976 determines that the administrative costs will exceed the
2977 limitations established in Section 603(d)(7) of Title VI of the
2978 federal Clean Water Act, as amended. The administration fees may
2979 be included in loan amounts to political subdivisions for the
2980 purpose of facilitating payment to the commission. The fees may
2981 not exceed five percent (5%) of the loan amount.

2982 (13) Except as otherwise provided in this section, the
2983 commission may, on a case-by-case basis and to the extent allowed
2984 by federal law, renegotiate the payment of principal and interest
2985 on loans made under this section to the six (6) most southern
2986 counties of the state covered by the Presidential Declaration of
2987 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
2988 August 29, 2005, and to political subdivisions located in such
2989 counties; however, the interest on the loans shall not be forgiven
2990 for a period of more than twenty-four (24) months and the maturity



2991 of the loans shall not be extended for a period of more than
2992 forty-eight (48) months.

2993 (14) The commission may, on a case-by-case basis and to the
2994 extent allowed by federal law, renegotiate the payment of
2995 principal and interest on loans made under this section to Hancock
2996 County as a result of coverage under the Presidential Declaration
2997 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
2998 dated August 29, 2005, and to political subdivisions located in
2999 Hancock County.

3000 **SECTION 13.** This act shall take effect and be in force from
3001 and after July 1, 2020, and shall stand repealed on June 30, 2020.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
5 OBLIGATION BONDS 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 \$20,000,000.00 FOR THE ACE FUND; TO AMEND SECTION
10 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$10,000,000.00
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 \$9,000,000.00 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 TO ASSIST THE
30 CHICKASAW INKANA FOUNDATION IN PAYING THE COSTS ASSOCIATED WITH
31 THE CONSTRUCTION, FURNISHING AND EQUIPPING OF THE CHICKASAW
32 HERITAGE CENTER IN TUPELO, MISSISSIPPI; TO BRING FORWARD SECTION
33 49-17-85, MISSISSIPPI CODE OF 1972, FOR THE PURPOSE OF POSSIBLE
34 AMENDMENT; AND FOR RELATED PURPOSES.

