AN ACT TO ESTABLISH A GRANT PROGRAM FOR THE PURPOSE OF MAKING
GRANTS TO ASSIST BUSINESSES IN PAYING COSTS ASSOCIATED WITH
PROVIDING AND EXPANDING CELLULAR AND BROADBAND ACCESS AND COVERAGE
IN RURAL COUNTIES AND RURAL MUNICIPALITIES; TO PROVIDE THAT THE
MISSISSIPPI DEVELOPMENT AUTHORITY SHALL ADMINISTER THE GRANT
PROGRAM CREATED IN THIS ACT; TO CREATE A SPECIAL FUND IN THE STATE
TREASURY, DESIGNATED AS THE "RURAL COUNTIES AND MUNICIPALITIES
CELLULAR AND BROADBAND FUND"; TO AUTHORIZE THE ISSUANCE OF
$15,000,000.00 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
FOR THE "RURAL COUNTIES AND MUNICIPALITIES CELLULAR AND BROADBAND
FUND"; AND FOR RELATED PURPOSES.

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

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

(a) "MDA" means the Mississippi Development Authority.

(b) "Rural county" means a county in the State of
Mississippi with a population of thirty thousand (30,000) or less
according to the most recent federal decennial census.

(c) "Rural municipality" means a municipality in the
State of Mississippi with a population of ten thousand (10,000) or
less according to the most recent federal decennial census.
(2) There is hereby created in the State Treasury a special fund to be designated as the "Rural Counties and Municipalities Cellular and Broadband Fund," which shall consist of funds made available by the Legislature in any manner and funds from any other source designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used to make grants to businesses for the purposes provided in this section.

(3) The MDA shall establish a program to make grants to businesses for the purpose of assisting such businesses in paying costs associated with providing and expanding cellular and broadband access and coverage in rural counties and rural municipalities. The maximum amount of a grant made to a business under this section cannot exceed twenty-five percent (25%) of the cost of the project for which the grant is made. A business may apply to the MDA for a grant under this section in the manner provided for in this section.

(4) A business desiring a grant under this section must submit an application to the MDA. The application must include a description of the project for which the grant is requested, the cost of the project for which the grant is requested, the amount of the grant requested and any other information required by the MDA.
(5) The MDA shall have all powers necessary to implement and administer the program established under this section, and the MDA shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this section.

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

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

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

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

(2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the grant program authorized in Section 1 of this act. Upon the adoption of a resolution by the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Mississippi Development Authority shall deliver a certified copy
of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Fifteen Million Dollars ($15,000,000.00). No bonds authorized under this section shall be issued after July 1, 2025.

(b) Any investment earnings on amounts deposited into the special fund created in Section 1 of this act shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

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

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

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

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

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

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

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

(8) Upon the issuance and sale of bonds under the provisions
of this section, the commission shall transfer the proceeds of any
such sale or sales to the Rural Counties and Municipalities
Cellular and Broadband Fund created in Section 1 of this act. The
proceeds of such bonds shall be disbursed solely upon the order of
the Mississippi Development Authority under such restrictions, if
any, as may be contained in the resolution providing for the
issuance of the bonds.

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

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

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

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

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

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

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

(16) This section shall be deemed to be full and complete authority for the exercise of the powers therein granted, but this section shall not be deemed to repeal or to be in derogation of any existing law of this state.
SECTION 3. This act shall take effect and be in force from and after July 1, 2021.