

By: Senator(s) Harkins

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2971

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 AND COMMUNITY AND JUNIOR COLLEGES;
4 AND FOR RELATED PURPOSES.

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

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

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

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

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

18 (2) (a) (i) A special fund, to be designated as the "2021
19 IHL Capital Improvements Fund," is created within the State



20 Treasury. The fund shall be maintained by the State Treasurer as
 21 a separate and special fund, separate and apart from the General
 22 Fund of the state. Unexpended amounts remaining in the fund at
 23 the end of a fiscal year shall not lapse into the State General
 24 Fund, and any interest earned or investment earnings on amounts in
 25 the fund shall be deposited into such fund.

26 (ii) Monies deposited into the fund shall be
 27 disbursed, in the discretion of the Department of Finance and
 28 Administration, with the approval of the Board of Trustees of
 29 State Institutions of Higher Learning on those projects related to
 30 the universities under its management and control to pay the costs
 31 of capital improvements, renovation and/or repair of existing
 32 facilities, furnishings and/or equipping facilities for public
 33 facilities as hereinafter described:

| | | AMOUNT |
|-------------|--------------------------------|------------------|
| NAME | PROJECT | ALLOCATED |
| 36 | Alcorn State University.....\$ | 5,675,000.00 |
| 37 | Phase I of repair and | |
| 38 | renovation of and | |
| 39 | upgrades and improvements | |
| 40 | to campus dormitories.....\$ | 5,675,000.00 |
| 41 | Delta State University.....\$ | 10,800,000.00 |
| 42 | Renovation and expansion | |
| 43 | of and upgrades, | |
| 44 | improvements and additions | |



45 to the Robert E. Smith
 46 School of Nursing
 47 Building and related
 48 facilities.....\$ 7,800,000.00
 49 Repair, renovation
 50 and upgrading of
 51 campus buildings
 52 and facilities.....\$ 3,000,000.00
 53 Jackson State University.....\$ 6,500,000.00
 54 Phase III of repair,
 55 renovation and
 56 upgrading of campus
 57 buildings, facilities,
 58 and infrastructure.....\$ 6,000,000.00
 59 Preplanning for
 60 construction, furnishing
 61 and equipping of a new
 62 dining facility and
 63 related facilities.....\$ 500,000.00
 64 Mississippi State University.....\$ 15,000,000.00
 65 Construction, furnishing
 66 and equipping of a new
 67 building and related
 68 facilities to house the
 69 College of Architecture,



70 Art and Design.....\$ 15,000,000.00

71 Mississippi State University/Division of

72 Agriculture, Forestry and Veterinary Medicine....\$ 8,000,000.00

73 Repair and renovation of

74 and upgrades and

75 improvements to Dorman Hall

76 and related facilities.....\$ 8,000,000.00

77 Mississippi University for Women.....\$ 2,750,000.00

78 Repair, renovation,

79 and upgrading of

80 campus buildings

81 and facilities.....\$ 2,750,000.00

82 Mississippi Valley State University.....\$ 500,000.00

83 Preplanning for repair,

84 renovation, furnishing

85 and equipping of the

86 Charles Lackey

87 Recreation Center.....\$ 500,000.00

88 University of Mississippi.....\$ 12,000,000.00

89 Construction, furnishing

90 and equipping of a new

91 mechanical and power

92 plant building and related

93 facilities.....\$ 12,000,000.00

94 University of Mississippi Medical Center.....\$ 8,000,000.00



95 Repair, renovation,
 96 and upgrading of
 97 campus buildings
 98 and facilities.....\$ 8,000,000.00
 99 University of Southern Mississippi.....\$ 10,750,000.00
 100 Repair and renovation
 101 of Hickman Hall and
 102 related facilities.....\$ 10,000,000.00
 103 Preplanning and
 104 construction, furnishing
 105 and equipping of a new
 106 science research facility...\$ 750,000.00
 107 University of Southern Mississippi/Gulf
 108 Coast Campuses.....\$ 5,800,000.00
 109 Construction, furnishing
 110 and equipping of
 111 Executive Education
 112 and Conference Center
 113 and related facilities
 114 on the Gulf Park
 115 Campus.....\$ 4,800,000.00
 116 Repair, renovation
 117 life safety, and
 118 ADA code upgrades,
 119 furnishing and equipping



120 of campus buildings
 121 and facilities
 122 at the Gulf Coast
 123 Research Laboratory,
 124 Halstead Campus.....\$ 1,000,000.00
 125 IHL Education and Research Center.....\$ 600,000.00
 126 Repair and replacement of
 127 underground mechanical
 128 hot/chilled water
 129 distribution system for
 130 the Mississippi Public
 131 Broadcasting Building and
 132 sewer lines for the
 133 Paul B. Johnson Building....\$ 600,000.00
 134 **TOTAL.....\$ 86,375,000.00**

135 (b) (i) Amounts deposited into such special fund shall
 136 be disbursed to pay the costs of projects described in paragraph
 137 (a) of this subsection. If any monies in such special fund are
 138 not used within four (4) years after the date the proceeds of the
 139 bonds authorized under this section are deposited into the special
 140 fund, then the institution of higher learning for which any unused
 141 monies are allocated under paragraph (a) of this subsection shall
 142 provide an accounting of such unused monies to the commission.
 143 Promptly after the commission has certified, by resolution duly
 144 adopted, that the projects described in paragraph (a) of this



145 subsection shall have been completed, abandoned, or cannot be
146 completed in a timely fashion, any amounts remaining in such
147 special fund shall be applied to pay debt service on the bonds
148 issued under this section, in accordance with the proceedings
149 authorizing the issuance of such bonds and as directed by the
150 commission.

151 (ii) Monies in the special fund may be used to
152 reimburse reasonable actual and necessary costs incurred by the
153 Department of Finance and Administration, acting through the
154 Bureau of Building, Grounds and Real Property Management, in
155 administering or providing assistance directly related to a
156 project described in paragraph (a) of this subsection. An
157 accounting of actual costs incurred for which reimbursement is
158 sought shall be maintained for each project by the Department of
159 Finance and Administration, Bureau of Building, Grounds and Real
160 Property Management. Reimbursement of reasonable actual and
161 necessary costs for a project shall not exceed two percent (2%) of
162 the proceeds of bonds issued for such project. Monies authorized
163 for a particular project may not be used to reimburse
164 administrative costs for unrelated projects.

165 (c) The Department of Finance and Administration,
166 acting through the Bureau of Building, Grounds and Real Property
167 Management, is expressly authorized and empowered to receive and
168 expend any local or other source funds in connection with the
169 expenditure of funds provided for in this subsection. The



170 expenditure of monies deposited into the special fund shall be
171 under the direction of the Department of Finance and
172 Administration, and such funds shall be paid by the State
173 Treasurer upon warrants issued by such department, which warrants
174 shall be issued upon requisitions signed by the Executive Director
175 of the Department of Finance and Administration, or his designee.

176 (d) Any amounts allocated to an institution of higher
177 learning that are in excess of that needed to complete the
178 projects at such institution of higher learning that are described
179 in paragraph (a) of this subsection may be used for general
180 repairs and renovations at the institution of higher learning.

181 (3) (a) The commission, at one time, or from time to time,
182 may declare by resolution the necessity for issuance of general
183 obligation bonds of the State of Mississippi to provide funds for
184 all costs incurred or to be incurred for the purposes described in
185 subsection (2) of this section. Upon the adoption of a resolution
186 by the Department of Finance and Administration declaring the
187 necessity for the issuance of any part or all of the general
188 obligation bonds authorized by this section, the Department of
189 Finance and Administration shall deliver a certified copy of its
190 resolution or resolutions to the commission. Upon receipt of such
191 resolution, the commission, in its discretion, may act as issuing
192 agent, prescribe the form of the bonds, determine the appropriate
193 method for sale of the bonds, advertise for and accept bids or
194 negotiate the sale of the bonds, issue and sell the bonds so



195 authorized to be sold, and do any and all other things necessary
196 and advisable in connection with the issuance and sale of such
197 bonds. The total amount of bonds issued under this section shall
198 not exceed Eighty-six Million Three Hundred Seventy-five Thousand
199 Dollars (\$86,375,000.00). No bonds shall be issued under this
200 section after July 1, 2025.

201 (b) Any investment earnings on amounts deposited into
202 the special fund created in subsection (2) of this section shall
203 be used to pay debt service on bonds issued under this section, in
204 accordance with the proceedings authorizing issuance of such
205 bonds.

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



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

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



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

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

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



267 call price named therein and accrued interest on such date or
268 dates named therein.

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

279 (9) Upon the issuance and sale of bonds under the provisions
280 of this section, the commission shall transfer the proceeds of any
281 such sale or sales to the special funds created in subsection (2)
282 of this section. The proceeds of such bonds shall be disbursed
283 solely upon the order of the Department of Finance and
284 Administration under such restrictions, if any, as may be
285 contained in the resolution providing for the issuance of the
286 bonds.

287 (10) The bonds authorized under this section may be issued
288 without any other proceedings or the happening of any other
289 conditions or things other than those proceedings, conditions and
290 things which are specified or required by this section. Any
291 resolution providing for the issuance of bonds under the



292 provisions of this section shall become effective immediately upon
293 its adoption by the commission, and any such resolution may be
294 adopted at any regular or special meeting of the commission by a
295 majority of its members.

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

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

312 (13) All bonds issued under the provisions of this section
313 shall be legal investments for trustees and other fiduciaries, and
314 for savings banks, trust companies and insurance companies
315 organized under the laws of the State of Mississippi, and such
316 bonds shall be legal securities which may be deposited with and



317 shall be received by all public officers and bodies of this state
318 and all municipalities and political subdivisions for the purpose
319 of securing the deposit of public funds.

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

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

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

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



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

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

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

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

353 (2) (a) (i) A special fund, to be designated as the "2021
354 Community and Junior Colleges Capital Improvements Fund," is
355 created within the State Treasury. The fund shall be maintained
356 by the State Treasurer as a separate and special fund, separate
357 and apart from the General Fund of the state. Unexpended amounts
358 remaining in the fund at the end of a fiscal year shall not lapse
359 into the State General Fund, and any interest earned or investment
360 earnings on amounts in the fund shall be deposited to the credit
361 of the fund. Monies in the fund may not be used or expended for
362 any purpose except as authorized under this act.

363 (ii) Monies deposited into the fund shall be
364 disbursed, in the discretion of the Department of Finance and
365 Administration, to pay the costs of acquisition of real property,



366 construction of new facilities, equipping and furnishing
367 facilities, including furniture and technology equipment and
368 infrastructure, and addition to or renovation of existing
369 facilities for community and junior college campuses as
370 recommended by the Mississippi Community College Board. The
371 amount to be expended at each community and junior college is as
372 follows:

| | | |
|-----|-----------------------------|------------------------|
| 373 | Coahoma..... | \$ 1,601,497.00 |
| 374 | Copiah-Lincoln..... | 1,914,389.00 |
| 375 | East Central..... | 1,788,372.00 |
| 376 | East Mississippi..... | 2,070,016.00 |
| 377 | Hinds..... | 3,858,858.00 |
| 378 | Holmes..... | 2,670,171.00 |
| 379 | Itawamba..... | 2,436,346.00 |
| 380 | Jones..... | 2,354,904.00 |
| 381 | Meridian..... | 1,932,245.00 |
| 382 | Mississippi Delta..... | 1,801,892.00 |
| 383 | Mississippi Gulf Coast..... | 3,410,539.00 |
| 384 | Northeast Mississippi..... | 2,052,257.00 |
| 385 | Northwest Mississippi..... | 2,937,492.00 |
| 386 | Pearl River..... | 2,456,481.00 |
| 387 | Southwest Mississippi..... | 1,714,541.00 |
| 388 | GRAND TOTAL..... | \$35,000,000.00 |

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



391 of this subsection. If any monies in such special fund are not
392 used within four (4) years after the date the proceeds of the
393 bonds authorized under this section are deposited into the special
394 fund, then the community college or junior college for which any
395 such monies are allocated under paragraph (a) of this subsection
396 shall provide an accounting of such unused monies to the
397 commission. Promptly after the commission has certified, by
398 resolution duly adopted, that the projects described in paragraph
399 (a) of this section shall have been completed, abandoned, or
400 cannot be completed in a timely fashion, any amounts remaining in
401 such special fund shall be applied to pay debt service on the
402 bonds issued under this section, in accordance with the
403 proceedings authorizing the issuance of such bonds and as directed
404 by the commission.

405 (c) The Department of Finance and Administration,
406 acting through the Bureau of Building, Grounds and Real Property
407 Management, is expressly authorized and empowered to receive and
408 expend any local or other source funds in connection with the
409 expenditure of funds provided for in this section. The
410 expenditure of monies deposited into the special fund shall be
411 under the direction of the Department of Finance and
412 Administration, and such funds shall be paid by the State
413 Treasurer upon warrants issued by such department, which warrants
414 shall be issued upon requisitions signed by the Executive Director
415 of the Department of Finance and Administration, or his designee.



416 (3) (a) The commission, at one time, or from time to time,
417 may declare by resolution the necessity for issuance of general
418 obligation bonds of the State of Mississippi to provide funds for
419 all costs incurred or to be incurred for the purposes described in
420 subsection (2) of this section. Upon the adoption of a resolution
421 by the Department of Finance and Administration declaring the
422 necessity for the issuance of any part or all of the general
423 obligation bonds authorized by this section, the Department of
424 Finance and Administration shall deliver a certified copy of its
425 resolution or resolutions to the commission. Upon receipt of such
426 resolution, the commission, in its discretion, may act as issuing
427 agent, prescribe the form of the bonds, determine the appropriate
428 method for sale of the bonds, advertise for and accept bids or
429 negotiate the sale of the bonds, issue and sell the bonds so
430 authorized to be sold, and do any and all other things necessary
431 and advisable in connection with the issuance and sale of such
432 bonds. The total amount of bonds issued under this section shall
433 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
434 shall be issued under this section after July 1, 2025.

435 (b) Any investment earnings on amounts deposited into
436 the special funds created in subsection (2) of this section shall
437 be used to pay debt service on bonds issued under this section, in
438 accordance with the proceedings authorizing issuance of such
439 bonds.



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

453 (5) The bonds authorized by this section shall be signed by
454 the chairman of the commission, or by his facsimile signature, and
455 the official seal of the commission shall be affixed thereto,
456 attested by the secretary of the commission. The interest
457 coupons, if any, to be attached to such bonds may be executed by
458 the facsimile signatures of such officers. Whenever any such
459 bonds shall have been signed by the officials designated to sign
460 the bonds who were in office at the time of such signing but who
461 may have ceased to be such officers before the sale and delivery
462 of such bonds, or who may not have been in office on the date such
463 bonds may bear, the signatures of such officers upon such bonds
464 and coupons shall nevertheless be valid and sufficient for all



465 purposes and have the same effect as if the person so officially
466 signing such bonds had remained in office until their delivery to
467 the purchaser, or had been in office on the date such bonds may
468 bear. However, notwithstanding anything herein to the contrary,
469 such bonds may be issued as provided in the Registered Bond Act of
470 the State of Mississippi.

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

477 (7) The commission shall act as issuing agent for the bonds
478 authorized under this section, prescribe the form of the bonds,
479 determine the appropriate method for sale of the bonds, advertise
480 for and accept bids or negotiate the sale of the bonds, issue and
481 sell the bonds, pay all fees and costs incurred in such issuance
482 and sale, and do any and all other things necessary and advisable
483 in connection with the issuance and sale of such bonds. The
484 commission is authorized and empowered to pay the costs that are
485 incident to the sale, issuance and delivery of the bonds
486 authorized under this section from the proceeds derived from the
487 sale of such bonds. The commission may sell such bonds on sealed
488 bids at public sale or may negotiate the sale of the bonds for
489 such price as it may determine to be for the best interest of the



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

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

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

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

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



515 such sale or sales to the special fund created in subsection (2)
516 of this section. The proceeds of such bonds shall be disbursed
517 solely upon the order of the Department of Finance and
518 Administration under such restrictions, if any, as may be
519 contained in the resolution providing for the issuance of the
520 bonds.

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

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

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



540 either at law or in equity, by suit, action, mandamus or other
541 proceeding, protect and enforce any and all rights granted under
542 this section, or under such resolution, and may enforce and compel
543 performance of all duties required by this section to be
544 performed, in order to provide for the payment of bonds and
545 interest thereon.

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

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

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

560 (16) The State Treasurer is authorized, without further
561 process of law, to certify to the Department of Finance and
562 Administration the necessity for warrants, and the Department of
563 Finance and Administration is authorized and directed to issue
564 such warrants, in such amounts as may be necessary to pay when due



565 the principal of, premium, if any, and interest on, or the
566 accreted value of, all bonds issued under this section; and the
567 State Treasurer shall forward the necessary amount to the
568 designated place or places of payment of such bonds in ample time
569 to discharge such bonds, or the interest thereon, on the due dates
570 thereof.

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

575 **SECTION 3.** This act shall take effect and be in force from
576 and after July 1, 2021, and shall stand repealed on June 30, 2021.

