

REPORT OF CONFERENCE COMMITTEE

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MR. PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 2971: Bonds; authorize issuance for state institutions of higher learning.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.
2. That the Senate and House adopt the following amendment:

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

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

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

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

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

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



562 Treasury. The fund shall be maintained by the State Treasurer as
563 a separate and special fund, separate and apart from the General
564 Fund of the state. Unexpended amounts remaining in the fund at
565 the end of a fiscal year shall not lapse into the State General
566 Fund, and any interest earned or investment earnings on amounts in
567 the fund shall be deposited into such fund.

568 (ii) Monies deposited into the fund shall be
569 disbursed, in the discretion of the Department of Finance and
570 Administration, with the approval of the Board of Trustees of
571 State Institutions of Higher Learning on those projects related to
572 the universities under its management and control to pay the costs
573 of capital improvements, renovation and/or repair of existing
574 facilities, furnishings and/or equipping facilities for public
575 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
578	Alcorn State University.....\$	5,675,000.00
579	Phase I of repair and	
580	renovation of and	
581	upgrades and improvements	
582	to campus dormitories.....\$	5,675,000.00
583	Delta State University.....\$	10,800,000.00
584	Renovation and expansion	
585	of and upgrades,	
586	improvements and additions	



587 to the Robert E. Smith
 588 School of Nursing
 589 Building and related
 590 facilities.....\$ 7,800,000.00
 591 Repair, renovation
 592 and upgrading of
 593 campus buildings
 594 and facilities.....\$ 3,000,000.00
 595 Jackson State University.....\$ 6,500,000.00
 596 Phase III of repair,
 597 renovation and
 598 upgrading of campus
 599 buildings, facilities,
 600 and infrastructure.....\$ 6,000,000.00
 601 Preplanning for
 602 construction, furnishing
 603 and equipping of a new
 604 dining facility and
 605 related facilities.....\$ 500,000.00
 606 Mississippi State University.....\$ 15,000,000.00
 607 Phase I of construction,
 608 furnishing and equipping
 609 of a new building and
 610 related facilities to
 611 house the College of



612 Architecture, Art
 613 and Design.....\$ 15,000,000.00
 614 Mississippi State University/Division of
 615 Agriculture, Forestry and Veterinary Medicine....\$ 8,000,000.00
 616 Repair and renovation of
 617 and upgrades and
 618 improvements to Dorman Hall
 619 and related facilities.....\$ 8,000,000.00
 620 Mississippi University for Women.....\$ 2,750,000.00
 621 Repair, renovation,
 622 and upgrading of
 623 campus buildings
 624 and facilities.....\$ 2,750,000.00
 625 Mississippi Valley State University.....\$ 500,000.00
 626 Preplanning for repair,
 627 renovation, furnishing
 628 and equipping of the
 629 Charles Lackey
 630 Recreation Center.....\$ 500,000.00
 631 University of Mississippi.....\$ 12,000,000.00
 632 Construction, furnishing
 633 and equipping of a new
 634 mechanical and power
 635 plant building and related
 636 facilities.....\$ 12,000,000.00



637 University of Mississippi Medical Center.....\$ 8,000,000.00
 638 Repair, renovation,
 639 and upgrading of
 640 campus buildings
 641 and facilities.....\$ 8,000,000.00
 642 University of Southern Mississippi.....\$ 10,750,000.00
 643 Repair and renovation
 644 of Hickman Hall and
 645 related facilities.....\$ 10,000,000.00
 646 Preplanning and
 647 construction, furnishing
 648 and equipping of a new
 649 science research facility...\$ 750,000.00
 650 University of Southern Mississippi/Gulf
 651 Coast Campuses.....\$ 5,800,000.00
 652 Construction, furnishing
 653 and equipping of
 654 Executive Education
 655 and Conference Center
 656 and related facilities
 657 on the Gulf Park
 658 Campus.....\$ 4,800,000.00
 659 Repair, renovation
 660 life safety, and
 661 ADA code upgrades,



662 furnishing and equipping
 663 of campus buildings
 664 and facilities
 665 at the Gulf Coast
 666 Research Laboratory,
 667 Halstead Campus.....\$ 1,000,000.00
 668 IHL Education and Research Center.....\$ 600,000.00
 669 Planning, repair, renovation,
 670 life safety and ADA code
 671 upgrades of buildings,
 672 facilities and infrastructure,
 673 including the Paul B. Johnson
 674 Tower, Edsel E. Thrash
 675 Universities Center and
 676 the Mississippi Public
 677 Broadcasting Building.....\$ 600,000.00
 678 **TOTAL.....\$ 86,375,000.00**

679 (b) (i) Amounts deposited into such special fund shall
 680 be disbursed to pay the costs of projects described in paragraph
 681 (a) of this subsection. If any monies in such special fund are
 682 not used within four (4) years after the date the proceeds of the
 683 bonds authorized under this section are deposited into the special
 684 fund, then the institution of higher learning for which any unused
 685 monies are allocated under paragraph (a) of this subsection shall
 686 provide an accounting of such unused monies to the commission.



687 Promptly after the commission has certified, by resolution duly
688 adopted, that the projects described in paragraph (a) of this
689 subsection shall have been completed, abandoned, or cannot be
690 completed in a timely fashion, any amounts remaining in such
691 special fund shall be applied to pay debt service on the bonds
692 issued under this section, in accordance with the proceedings
693 authorizing the issuance of such bonds and as directed by the
694 commission.

695 (ii) Monies in the special fund may be used to
696 reimburse reasonable actual and necessary costs incurred by the
697 Department of Finance and Administration, acting through the
698 Bureau of Building, Grounds and Real Property Management, in
699 administering or providing assistance directly related to a
700 project described in paragraph (a) of this subsection. An
701 accounting of actual costs incurred for which reimbursement is
702 sought shall be maintained for each project by the Department of
703 Finance and Administration, Bureau of Building, Grounds and Real
704 Property Management. Reimbursement of reasonable actual and
705 necessary costs for a project shall not exceed two percent (2%) of
706 the proceeds of bonds issued for such project. Monies authorized
707 for a particular project may not be used to reimburse
708 administrative costs for unrelated projects.

709 (c) The Department of Finance and Administration,
710 acting through the Bureau of Building, Grounds and Real Property
711 Management, is expressly authorized and empowered to receive and



712 expend any local or other source funds in connection with the
713 expenditure of funds provided for in this subsection. The
714 expenditure of monies deposited into the special fund shall be
715 under the direction of the Department of Finance and
716 Administration, and such funds shall be paid by the State
717 Treasurer upon warrants issued by such department, which warrants
718 shall be issued upon requisitions signed by the Executive Director
719 of the Department of Finance and Administration, or his designee.

720 (d) Any amounts allocated to an institution of higher
721 learning that are in excess of that needed to complete the
722 projects at such institution of higher learning that are described
723 in paragraph (a) of this subsection may be used for general
724 repairs and renovations at the institution of higher learning.

725 (3) (a) The commission, at one time, or from time to time,
726 may declare by resolution the necessity for issuance of general
727 obligation bonds of the State of Mississippi to provide funds for
728 all costs incurred or to be incurred for the purposes described in
729 subsection (2) of this section. Upon the adoption of a resolution
730 by the Department of Finance and Administration declaring the
731 necessity for the issuance of any part or all of the general
732 obligation bonds authorized by this section, the Department of
733 Finance and Administration shall deliver a certified copy of its
734 resolution or resolutions to the commission. Upon receipt of such
735 resolution, the commission, in its discretion, may act as issuing
736 agent, prescribe the form of the bonds, determine the appropriate



737 method for sale of the bonds, advertise for and accept bids or
738 negotiate the sale of the bonds, issue and sell the bonds so
739 authorized to be sold, and do any and all other things necessary
740 and advisable in connection with the issuance and sale of such
741 bonds. The total amount of bonds issued under this section shall
742 not exceed Eighty-six Million Three Hundred Seventy-five Thousand
743 Dollars (\$86,375,000.00). No bonds shall be issued under this
744 section after July 1, 2025.

745 (b) Any investment earnings on amounts deposited into
746 the special fund created in subsection (2) of this section shall
747 be used to pay debt service on bonds issued under this section, in
748 accordance with the proceedings authorizing issuance of such
749 bonds.

750 (4) The principal of and interest on the bonds authorized
751 under this section shall be payable in the manner provided in this
752 subsection. Such bonds shall bear such date or dates, be in such
753 denomination or denominations, bear interest at such rate or rates
754 (not to exceed the limits set forth in Section 75-17-101,
755 Mississippi Code of 1972), be payable at such place or places
756 within or without the State of Mississippi, shall mature
757 absolutely at such time or times not to exceed twenty-five (25)
758 years from date of issue, be redeemable before maturity at such
759 time or times and upon such terms, with or without premium, shall
760 bear such registration privileges, and shall be substantially in



761 such form, all as shall be determined by resolution of the
762 commission.

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

781 (6) All bonds and interest coupons issued under the
782 provisions of this section have all the qualities and incidents of
783 negotiable instruments under the provisions of the Uniform
784 Commercial Code, and in exercising the powers granted by this



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

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

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

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



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

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

823 (9) Upon the issuance and sale of bonds under the provisions
824 of this section, the commission shall transfer the proceeds of any
825 such sale or sales to the special funds created in subsection (2)
826 of this section. The proceeds of such bonds shall be disbursed
827 solely upon the order of the Department of Finance and
828 Administration under such restrictions, if any, as may be
829 contained in the resolution providing for the issuance of the
830 bonds.

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



835 resolution providing for the issuance of bonds under the
836 provisions of this section shall become effective immediately upon
837 its adoption by the commission, and any such resolution may be
838 adopted at any regular or special meeting of the commission by a
839 majority of its members.

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

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

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



860 bonds shall be legal securities which may be deposited with and
861 shall be received by all public officers and bodies of this state
862 and all municipalities and political subdivisions for the purpose
863 of securing the deposit of public funds.

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

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

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

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



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

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

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

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

897 (2) (a) (i) A special fund, to be designated as the "2021
898 Community and Junior Colleges Capital Improvements Fund," is
899 created within the State Treasury. The fund shall be maintained
900 by the State Treasurer as a separate and special fund, separate
901 and apart from the General Fund of the state. Unexpended amounts
902 remaining in the fund at the end of a fiscal year shall not lapse
903 into the State General Fund, and any interest earned or investment
904 earnings on amounts in the fund shall be deposited to the credit
905 of the fund. Monies in the fund may not be used or expended for
906 any purpose except as authorized under this act.

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



910 construction of new facilities, equipping and furnishing
 911 facilities, including furniture and technology equipment and
 912 infrastructure, and addition to or renovation of existing
 913 facilities for community and junior college campuses as
 914 recommended by the Mississippi Community College Board. The
 915 amount to be expended at each community and junior college is as
 916 follows:

917	Coahoma.....	\$ 1,601,497.00
918	Copiah-Lincoln.....	1,914,389.00
919	East Central.....	1,788,372.00
920	East Mississippi.....	2,070,016.00
921	Hinds.....	3,858,858.00
922	Holmes.....	2,670,171.00
923	Itawamba.....	2,436,346.00
924	Jones.....	2,354,904.00
925	Meridian.....	1,932,245.00
926	Mississippi Delta.....	1,801,892.00
927	Mississippi Gulf Coast.....	3,410,539.00
928	Northeast Mississippi.....	2,052,257.00
929	Northwest Mississippi.....	2,937,492.00
930	Pearl River.....	2,456,481.00
931	Southwest Mississippi.....	1,714,541.00
932	GRAND TOTAL.....	\$35,000,000.00

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



935 of this subsection. If any monies in such special fund are not
936 used within four (4) years after the date the proceeds of the
937 bonds authorized under this section are deposited into the special
938 fund, then the community college or junior college for which any
939 such monies are allocated under paragraph (a) of this subsection
940 shall provide an accounting of such unused monies to the
941 commission. Promptly after the commission has certified, by
942 resolution duly adopted, that the projects described in paragraph
943 (a) of this section shall have been completed, abandoned, or
944 cannot be completed in a timely fashion, any amounts remaining in
945 such special fund shall be applied to pay debt service on the
946 bonds issued under this section, in accordance with the
947 proceedings authorizing the issuance of such bonds and as directed
948 by the commission.

949 (c) The Department of Finance and Administration,
950 acting through the Bureau of Building, Grounds and Real Property
951 Management, is expressly authorized and empowered to receive and
952 expend any local or other source funds in connection with the
953 expenditure of funds provided for in this section. The
954 expenditure of monies deposited into the special fund shall be
955 under the direction of the Department of Finance and
956 Administration, and such funds shall be paid by the State
957 Treasurer upon warrants issued by such department, which warrants
958 shall be issued upon requisitions signed by the Executive Director
959 of the Department of Finance and Administration, or his designee.



960 (3) (a) The commission, at one time, or from time to time,
961 may declare by resolution the necessity for issuance of general
962 obligation bonds of the State of Mississippi to provide funds for
963 all costs incurred or to be incurred for the purposes described in
964 subsection (2) of this section. Upon the adoption of a resolution
965 by the Department of Finance and Administration declaring the
966 necessity for the issuance of any part or all of the general
967 obligation bonds authorized by this section, the Department of
968 Finance and Administration shall deliver a certified copy of its
969 resolution or resolutions to the commission. Upon receipt of such
970 resolution, the commission, in its discretion, may act as issuing
971 agent, prescribe the form of the bonds, determine the appropriate
972 method for sale of the bonds, advertise for and accept bids or
973 negotiate the sale of the bonds, issue and sell the bonds so
974 authorized to be sold, and do any and all other things necessary
975 and advisable in connection with the issuance and sale of such
976 bonds. The total amount of bonds issued under this section shall
977 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
978 shall be issued under this section after July 1, 2025.

979 (b) Any investment earnings on amounts deposited into
980 the special funds created in subsection (2) of this section shall
981 be used to pay debt service on bonds issued under this section, in
982 accordance with the proceedings authorizing issuance of such
983 bonds.



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

997 (5) The bonds authorized by this section shall be signed by
998 the chairman of the commission, or by his facsimile signature, and
999 the official seal of the commission shall be affixed thereto,
1000 attested by the secretary of the commission. The interest
1001 coupons, if any, to be attached to such bonds may be executed by
1002 the facsimile signatures of such officers. Whenever any such
1003 bonds shall have been signed by the officials designated to sign
1004 the bonds who were in office at the time of such signing but who
1005 may have ceased to be such officers before the sale and delivery
1006 of such bonds, or who may not have been in office on the date such
1007 bonds may bear, the signatures of such officers upon such bonds
1008 and coupons shall nevertheless be valid and sufficient for all



1009 purposes and have the same effect as if the person so officially
1010 signing such bonds had remained in office until their delivery to
1011 the purchaser, or had been in office on the date such bonds may
1012 bear. However, notwithstanding anything herein to the contrary,
1013 such bonds may be issued as provided in the Registered Bond Act of
1014 the State of Mississippi.

1015 (6) All bonds and interest coupons issued under the
1016 provisions of this section have all the qualities and incidents of
1017 negotiable instruments under the provisions of the Uniform
1018 Commercial Code, and in exercising the powers granted by this
1019 section, the commission shall not be required to and need not
1020 comply with the provisions of the Uniform Commercial Code.

1021 (7) The commission shall act as issuing agent for the bonds
1022 authorized under this section, prescribe the form of the bonds,
1023 determine the appropriate method for sale of the bonds, advertise
1024 for and accept bids or negotiate the sale of the bonds, issue and
1025 sell the bonds, pay all fees and costs incurred in such issuance
1026 and sale, and do any and all other things necessary and advisable
1027 in connection with the issuance and sale of such bonds. The
1028 commission is authorized and empowered to pay the costs that are
1029 incident to the sale, issuance and delivery of the bonds
1030 authorized under this section from the proceeds derived from the
1031 sale of such bonds. The commission may sell such bonds on sealed
1032 bids at public sale or may negotiate the sale of the bonds for
1033 such price as it may determine to be for the best interest of the



1034 State of Mississippi. All interest accruing on such bonds so
1035 issued shall be payable semiannually or annually.

1036 If such bonds are sold by sealed bids at public sale, notice
1037 of the sale shall be published at least one time, not less than
1038 ten (10) days before the date of sale, and shall be so published
1039 in one or more newspapers published or having a general
1040 circulation in the City of Jackson, Mississippi, selected by the
1041 commission.

1042 The commission, when issuing any bonds under the authority of
1043 this section, may provide that bonds, at the option of the State
1044 of Mississippi, may be called in for payment and redemption at the
1045 call price named therein and accrued interest on such date or
1046 dates named therein.

1047 (8) The bonds issued under the provisions of this section
1048 are general obligations of the State of Mississippi, and for the
1049 payment thereof the full faith and credit of the State of
1050 Mississippi is irrevocably pledged. If the funds appropriated by
1051 the Legislature are insufficient to pay the principal of and the
1052 interest on such bonds as they become due, then the deficiency
1053 shall be paid by the State Treasurer from any funds in the State
1054 Treasury not otherwise appropriated. All such bonds shall contain
1055 recitals on their faces substantially covering the provisions of
1056 this subsection.

1057 (9) Upon the issuance and sale of bonds under the provisions
1058 of this section, the commission shall transfer the proceeds of any



1059 such sale or sales to the special fund created in subsection (2)
1060 of this section. The proceeds of such bonds shall be disbursed
1061 solely upon the order of the Department of Finance and
1062 Administration under such restrictions, if any, as may be
1063 contained in the resolution providing for the issuance of the
1064 bonds.

1065 (10) The bonds authorized under this section may be issued
1066 without any other proceedings or the happening of any other
1067 conditions or things other than those proceedings, conditions and
1068 things which are specified or required by this section. Any
1069 resolution providing for the issuance of bonds under the
1070 provisions of this section shall become effective immediately upon
1071 its adoption by the commission, and any such resolution may be
1072 adopted at any regular or special meeting of the commission by a
1073 majority of its members.

1074 (11) The bonds authorized under the authority of this
1075 section may be validated in the Chancery Court of the First
1076 Judicial District of Hinds County, Mississippi, in the manner and
1077 with the force and effect provided by Title 31, Chapter 13,
1078 Mississippi Code of 1972, for the validation of county, municipal,
1079 school district and other bonds. The notice to taxpayers required
1080 by such statutes shall be published in a newspaper published or
1081 having a general circulation in the City of Jackson, Mississippi.

1082 (12) Any holder of bonds issued under the provisions of this
1083 section or of any of the interest coupons pertaining thereto may,



1084 either at law or in equity, by suit, action, mandamus or other
1085 proceeding, protect and enforce any and all rights granted under
1086 this section, or under such resolution, and may enforce and compel
1087 performance of all duties required by this section to be
1088 performed, in order to provide for the payment of bonds and
1089 interest thereon.

1090 (13) All bonds issued under the provisions of this section
1091 shall be legal investments for trustees and other fiduciaries, and
1092 for savings banks, trust companies and insurance companies
1093 organized under the laws of the State of Mississippi, and such
1094 bonds shall be legal securities which may be deposited with and
1095 shall be received by all public officers and bodies of this state
1096 and all municipalities and political subdivisions for the purpose
1097 of securing the deposit of public funds.

1098 (14) Bonds issued under the provisions of this section and
1099 income therefrom shall be exempt from all taxation in the State of
1100 Mississippi.

1101 (15) The proceeds of the bonds issued under this section
1102 shall be used solely for the purposes herein provided, including
1103 the costs incident to the issuance and sale of such bonds.

1104 (16) The State Treasurer is authorized, without further
1105 process of law, to certify to the Department of Finance and
1106 Administration the necessity for warrants, and the Department of
1107 Finance and Administration is authorized and directed to issue
1108 such warrants, in such amounts as may be necessary to pay when due



1109 the principal of, premium, if any, and interest on, or the
1110 accreted value of, all bonds issued under this section; and the
1111 State Treasurer shall forward the necessary amount to the
1112 designated place or places of payment of such bonds in ample time
1113 to discharge such bonds, or the interest thereon, on the due dates
1114 thereof.

1115 (17) This section shall be deemed to be full and complete
1116 authority for the exercise of the powers herein granted, but this
1117 section shall not be deemed to repeal or to be in derogation of
1118 any existing law of this state.

1119 **SECTION 3.** (1) As used in this section, the following words
1120 shall have the meanings ascribed herein unless the context clearly
1121 requires otherwise:

1122 (a) "Accreted value" of any bond means, as of any date
1123 of computation, an amount equal to the sum of (i) the stated
1124 initial value of such bond, plus (ii) the interest accrued thereon
1125 from the issue date to the date of computation at the rate,
1126 compounded semiannually, that is necessary to produce the
1127 approximate yield to maturity shown for bonds of the same
1128 maturity.

1129 (b) "State" means the State of Mississippi.

1130 (c) "Commission" means the State Bond Commission.

1131 (2) (a) (i) A special fund, to be designated as the "2021
1132 State Agencies Capital Improvements Fund," is created within the
1133 State Treasury. The fund shall be maintained by the State



1134 Treasurer as a separate and special fund, separate and apart from
1135 the General Fund of the state. Unexpended amounts remaining in
1136 the fund at the end of a fiscal year shall not lapse into the
1137 State General Fund, and any interest earned or investment earnings
1138 on amounts in the fund shall be deposited into such fund.

1139 (ii) Monies deposited into the fund shall be
1140 disbursed, in the discretion of the Department of Finance and
1141 Administration, to pay the costs of capital improvements,
1142 renovation and/or repair of existing facilities, furnishings
1143 and/or equipping facilities for public facilities as hereinafter
1144 described:

1145 **STATE AGENCIES.....\$ 5,250,000.00**
1146 Department of Mental Health.....\$ 5,250,000.00

1147 Phase II of repair
1148 and replacement of
1149 plumbing systems
1150 at the Mississippi
1151 State Hospital.....\$ 750,000.00

1152 Phase II of repair
1153 and restoration
1154 of, or replacement
1155 of windows, waterproofing,
1156 repointing, sealing and
1157 repainting of buildings
1158 at the Mississippi



1159	State Hospital.....\$	750,000.00
1160	Phase II of repair	
1161	and renovations	
1162	for ADA compliance	
1163	for buildings and facilities	
1164	at Ellisville State School....\$	750,000.00
1165	Planning, repair	
1166	and renovation, furnishing	
1167	and equipping of the	
1168	Beechwood Building at	
1169	Hudspeth Regional Center.....\$	1,500,000.00
1170	Phase II of repair	
1171	and renovation, furnishing	
1172	and equipping of cottages at	
1173	Hudspeth Regional Center.....\$	750,000.00
1174	Planning, repair	
1175	and replacement of	
1176	roofing at campus	
1177	buildings and facilities	
1178	at South Mississippi	
1179	Regional Center.....\$	750,000.00
1180	TOTAL.....\$	5,250,000.00

1181 (b) (i) Amounts deposited into such special fund shall
1182 be disbursed to pay the costs of projects described in paragraph
1183 (a) of this subsection. If any monies in such special fund are



1184 not used within four (4) years after the date the proceeds of the
1185 bonds authorized under this section are deposited into the special
1186 fund, then the agency or institution of higher learning for which
1187 any unused monies are allocated under paragraph (a) of this
1188 subsection shall provide an accounting of such unused monies to
1189 the commission. Promptly after the commission has certified, by
1190 resolution duly adopted, that the projects described in paragraph
1191 (a) of this subsection shall have been completed, abandoned, or
1192 cannot be completed in a timely fashion, any amounts remaining in
1193 such special fund shall be applied to pay debt service on the
1194 bonds issued under this section, in accordance with the
1195 proceedings authorizing the issuance of such bonds and as directed
1196 by the commission.

1197 (ii) Monies in the special fund may be used to
1198 reimburse reasonable actual and necessary costs incurred by the
1199 Department of Finance and Administration, acting through the
1200 Bureau of Building, Grounds and Real Property Management, in
1201 administering or providing assistance directly related to a
1202 project described in paragraph (a) of this subsection. An
1203 accounting of actual costs incurred for which reimbursement is
1204 sought shall be maintained for each project by the Department of
1205 Finance and Administration, Bureau of Building, Grounds and Real
1206 Property Management. Reimbursement of reasonable actual and
1207 necessary costs for a project shall not exceed two percent (2%) of
1208 the proceeds of bonds issued for such project. Monies authorized



1209 for a particular project may not be used to reimburse
1210 administrative costs for unrelated projects.

1211 (c) The Department of Finance and Administration,
1212 acting through the Bureau of Building, Grounds and Real Property
1213 Management, is expressly authorized and empowered to receive and
1214 expend any local or other source funds in connection with the
1215 expenditure of funds provided for in this subsection. The
1216 expenditure of monies deposited into the special fund shall be
1217 under the direction of the Department of Finance and
1218 Administration, and such funds shall be paid by the State
1219 Treasurer upon warrants issued by such department, which warrants
1220 shall be issued upon requisitions signed by the Executive Director
1221 of the Department of Finance and Administration, or his designee.

1222 (d) Any amounts allocated to an agency that are in
1223 excess of that needed to complete the projects at such agency that
1224 are described in paragraph (a) of this subsection may be used for
1225 general repairs and renovations at the agency.

1226 (3) (a) The commission, at one time, or from time to time,
1227 may declare by resolution the necessity for issuance of general
1228 obligation bonds of the State of Mississippi to provide funds for
1229 all costs incurred or to be incurred for the purposes described in
1230 subsection (2) of this section. Upon the adoption of a resolution
1231 by the Department of Finance and Administration declaring the
1232 necessity for the issuance of any part or all of the general
1233 obligation bonds authorized by this section, the Department of



1234 Finance and Administration shall deliver a certified copy of its
1235 resolution or resolutions to the commission. Upon receipt of such
1236 resolution, the commission, in its discretion, may act as issuing
1237 agent, prescribe the form of the bonds, determine the appropriate
1238 method for sale of the bonds, advertise for and accept bids or
1239 negotiate the sale of the bonds, issue and sell the bonds so
1240 authorized to be sold, and do any and all other things necessary
1241 and advisable in connection with the issuance and sale of such
1242 bonds. The total amount of bonds issued under this section shall
1243 not exceed Five Million Two Hundred Fifty Thousand Dollars
1244 (\$5,250,000.00). No bonds shall be issued under this section
1245 after July 1, 2025.

1246 (b) Any investment earnings on amounts deposited into
1247 the special funds created in subsection (2) of this section shall
1248 be used to pay debt service on bonds issued under this section, in
1249 accordance with the proceedings authorizing issuance of such
1250 bonds.

1251 (4) The principal of and interest on the bonds authorized
1252 under this section shall be payable in the manner provided in this
1253 subsection. Such bonds shall bear such date or dates, be in such
1254 denomination or denominations, bear interest at such rate or rates
1255 (not to exceed the limits set forth in Section 75-17-101,
1256 Mississippi Code of 1972), be payable at such place or places
1257 within or without the State of Mississippi, shall mature
1258 absolutely at such time or times not to exceed twenty-five (25)



1259 years from date of issue, be redeemable before maturity at such
1260 time or times and upon such terms, with or without premium, shall
1261 bear such registration privileges, and shall be substantially in
1262 such form, all as shall be determined by resolution of the
1263 commission.

1264 (5) The bonds authorized by this section shall be signed by
1265 the chairman of the commission, or by his facsimile signature, and
1266 the official seal of the commission shall be affixed thereto,
1267 attested by the secretary of the commission. The interest
1268 coupons, if any, to be attached to such bonds may be executed by
1269 the facsimile signatures of such officers. Whenever any such
1270 bonds shall have been signed by the officials designated to sign
1271 the bonds who were in office at the time of such signing but who
1272 may have ceased to be such officers before the sale and delivery
1273 of such bonds, or who may not have been in office on the date such
1274 bonds may bear, the signatures of such officers upon such bonds
1275 and coupons shall nevertheless be valid and sufficient for all
1276 purposes and have the same effect as if the person so officially
1277 signing such bonds had remained in office until their delivery to
1278 the purchaser, or had been in office on the date such bonds may
1279 bear. However, notwithstanding anything herein to the contrary,
1280 such bonds may be issued as provided in the Registered Bond Act of
1281 the State of Mississippi.

1282 (6) All bonds and interest coupons issued under the
1283 provisions of this section have all the qualities and incidents of



1284 negotiable instruments under the provisions of the Uniform
1285 Commercial Code, and in exercising the powers granted by this
1286 section, the commission shall not be required to and need not
1287 comply with the provisions of the Uniform Commercial Code.

1288 (7) The commission shall act as issuing agent for the bonds
1289 authorized under this section, prescribe the form of the bonds,
1290 determine the appropriate method for sale of the bonds, advertise
1291 for and accept bids or negotiate the sale of the bonds, issue and
1292 sell the bonds, pay all fees and costs incurred in such issuance
1293 and sale, and do any and all other things necessary and advisable
1294 in connection with the issuance and sale of such bonds. The
1295 commission is authorized and empowered to pay the costs that are
1296 incident to the sale, issuance and delivery of the bonds
1297 authorized under this section from the proceeds derived from the
1298 sale of such bonds. The commission may sell such bonds on sealed
1299 bids at public sale or may negotiate the sale of the bonds for
1300 such price as it may determine to be for the best interest of the
1301 State of Mississippi. All interest accruing on such bonds so
1302 issued shall be payable semiannually or annually.

1303 If such bonds are sold by sealed bids at public sale, notice
1304 of the sale shall be published at least one time, not less than
1305 ten (10) days before the date of sale, and shall be so published
1306 in one or more newspapers published or having a general
1307 circulation in the City of Jackson, Mississippi, selected by the
1308 commission.



1309 The commission, when issuing any bonds under the authority of
1310 this section, may provide that bonds, at the option of the State
1311 of Mississippi, may be called in for payment and redemption at the
1312 call price named therein and accrued interest on such date or
1313 dates named therein.

1314 (8) The bonds issued under the provisions of this section
1315 are general obligations of the State of Mississippi, and for the
1316 payment thereof the full faith and credit of the State of
1317 Mississippi is irrevocably pledged. If the funds appropriated by
1318 the Legislature are insufficient to pay the principal of and the
1319 interest on such bonds as they become due, then the deficiency
1320 shall be paid by the State Treasurer from any funds in the State
1321 Treasury not otherwise appropriated. All such bonds shall contain
1322 recitals on their faces substantially covering the provisions of
1323 this subsection.

1324 (9) Upon the issuance and sale of bonds under the provisions
1325 of this section, the commission shall transfer the proceeds of any
1326 such sale or sales to the special fund created in subsection (2)
1327 of this section. The proceeds of such bonds shall be disbursed
1328 solely upon the order of the Department of Finance and
1329 Administration under such restrictions, if any, as may be
1330 contained in the resolution providing for the issuance of the
1331 bonds.

1332 (10) The bonds authorized under this section may be issued
1333 without any other proceedings or the happening of any other



1334 conditions or things other than those proceedings, conditions and
1335 things which are specified or required by this section. Any
1336 resolution providing for the issuance of bonds under the
1337 provisions of this section shall become effective immediately upon
1338 its adoption by the commission, and any such resolution may be
1339 adopted at any regular or special meeting of the commission by a
1340 majority of its members.

1341 (11) The bonds authorized under the authority of this
1342 section may be validated in the Chancery Court of the First
1343 Judicial District of Hinds County, Mississippi, in the manner and
1344 with the force and effect provided by Title 31, Chapter 13,
1345 Mississippi Code of 1972, for the validation of county, municipal,
1346 school district and other bonds. The notice to taxpayers required
1347 by such statutes shall be published in a newspaper published or
1348 having a general circulation in the City of Jackson, Mississippi.

1349 (12) Any holder of bonds issued under the provisions of this
1350 section or of any of the interest coupons pertaining thereto may,
1351 either at law or in equity, by suit, action, mandamus or other
1352 proceeding, protect and enforce any and all rights granted under
1353 this section, or under such resolution, and may enforce and compel
1354 performance of all duties required by this section to be
1355 performed, in order to provide for the payment of bonds and
1356 interest thereon.

1357 (13) All bonds issued under the provisions of this section
1358 shall be legal investments for trustees and other fiduciaries, and



1359 for savings banks, trust companies and insurance companies
1360 organized under the laws of the State of Mississippi, and such
1361 bonds shall be legal securities which may be deposited with and
1362 shall be received by all public officers and bodies of this state
1363 and all municipalities and political subdivisions for the purpose
1364 of securing the deposit of public funds.

1365 (14) Bonds issued under the provisions of this section and
1366 income therefrom shall be exempt from all taxation in the State of
1367 Mississippi.

1368 (15) The proceeds of the bonds issued under this section
1369 shall be used solely for the purposes herein provided, including
1370 the costs incident to the issuance and sale of such bonds.

1371 (16) The State Treasurer is authorized, without further
1372 process of law, to certify to the Department of Finance and
1373 Administration the necessity for warrants, and the Department of
1374 Finance and Administration is authorized and directed to issue
1375 such warrants, in such amounts as may be necessary to pay when due
1376 the principal of, premium, if any, and interest on, or the
1377 accreted value of, all bonds issued under this section; and the
1378 State Treasurer shall forward the necessary amount to the
1379 designated place or places of payment of such bonds in ample time
1380 to discharge such bonds, or the interest thereon, on the due dates
1381 thereof.

1382 (17) This section shall be deemed to be full and complete
1383 authority for the exercise of the powers herein granted, but this



1384 section shall not be deemed to repeal or to be in derogation of
1385 any existing law of this state.

1386 **SECTION 4.** Section 1, Chapter 492, Laws of 2020, is amended
1387 to read as follows:

1388 Section 1. (1) As used in this section, the following words
1389 shall have the meanings ascribed herein unless the context clearly
1390 requires otherwise:

1391 (a) "Accreted value" of any bond means, as of any date
1392 of computation, an amount equal to the sum of (i) the stated
1393 initial value of such bond, plus (ii) the interest accrued thereon
1394 from the issue date to the date of computation at the rate,
1395 compounded semiannually, that is necessary to produce the
1396 approximate yield to maturity shown for bonds of the same
1397 maturity.

1398 (b) "State" means the State of Mississippi.

1399 (c) "Commission" means the State Bond Commission.

1400 (2) (a) (i) A special fund, to be designated as the "2020
1401 IHL Capital Improvements Fund," is created within the State
1402 Treasury. The fund shall be maintained by the State Treasurer as
1403 a separate and special fund, separate and apart from the General
1404 Fund of the state. Unexpended amounts remaining in the fund at
1405 the end of a fiscal year shall not lapse into the State General
1406 Fund, and any interest earned or investment earnings on amounts in
1407 the fund shall be deposited into such fund.



1408 (ii) Monies deposited into the fund shall be
 1409 disbursed, in the discretion of the Department of Finance and
 1410 Administration, with the approval of the Board of Trustees of
 1411 State Institutions of Higher Learning on those projects related to
 1412 the universities under its management and control to pay the costs
 1413 of capital improvements, renovation and/or repair of existing
 1414 facilities, furnishings and/or equipping facilities for public
 1415 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
1418	Alcorn State University.....\$	3,650,000.00
1419	Campus safety and	
1420	security project,	
1421	including open space	
1422	development, sprinkler	
1423	systems for dormitories,	
1424	security camera	
1425	installation, card access	
1426	systems, street lighting,	
1427	and emergency kiosks.....\$	3,650,000.00
1428	Alcorn State University/Division of	
1429	Agriculture.....\$	2,635,000.00
1430	Phase II of repair, renovation,	
1431	furnishing, equipping and	
1432	expansion of and additions	



1433	to the Child Development		
1434	Learning Center.....	\$ 2,635,000.00	
1435	Delta State University.....	\$ 3,000,000.00	
1436	Repair, renovation,		
1437	and upgrading of		
1438	campus buildings		
1439	and facilities.....	\$ 3,000,000.00	
1440	Jackson State University.....	\$ 5,260,000.00	
1441	Phase III of repair,		
1442	renovation, and		
1443	upgrading of campus		
1444	buildings, facilities,		
1445	and infrastructure.....	\$ 5,260,000.00	
1446	Mississippi State University.....	\$ 10,000,000.00	
1447	Phase III of construction,		
1448	furnishing and equipping of		
1449	a new building and related		
1450	facilities to house the		
1451	Kinesiology Department.....	\$ 10,000,000.00	
1452	Mississippi State University/Division of		
1453	Agriculture, Forestry and Veterinary Medicine....	\$ 7,935,000.00	
1454	Phase II of repair and		
1455	renovation, replacement and/or		
1456	demolition of Ballew		
1457	Hall and related		



1458 facilities.....\$ 7,535,000.00
 1459 Pre-planning for repair and
 1460 renovation of Dorman Hall
 1461 and related facilities.....\$ 400,000.00
 1462 Mississippi University for Women.....\$ 13,000,000.00
 1463 Phase II of construction,
 1464 furnishing and equipping of
 1465 a new building and related
 1466 facilities to house the
 1467 Culinary Arts Program.....\$ 13,000,000.00
 1468 Mississippi Valley State University.....\$ 13,435,000.00
 1469 Phase II of Student Union
 1470 improvements and planning,
 1471 repair, renovation, life
 1472 safety and ADA code upgrades,
 1473 furnishing and equipping
 1474 and expansion of and
 1475 additions to campus
 1476 buildings, facilities, and
 1477 infrastructure.....\$ 13,435,000.00
 1478 University of Mississippi.....\$ 13,530,000.00
 1479 Phase II of repair, renovation,
 1480 furnishing, equipping and
 1481 expansion of and additions
 1482 to the Data Center Building



1483	and related facilities.....\$	13,530,000.00	
1484	University of Mississippi Medical Center.....\$		5,680,000.00
1485	Replacement of HVAC		
1486	systems, boilers and		
1487	related equipment,		
1488	infrastructure and controls....\$	5,680,000.00	
1489	University of Southern Mississippi.....\$		6,500,000.00
1490	Phase II of repair and		
1491	renovation of the		
1492	Kinesiology Building		
1493	and related facilities.....\$	6,000,000.00	
1494	Pre-planning for repair		
1495	and renovation of		
1496	Hickman Hall and		
1497	related facilities.....\$	500,000.00	
1498	University of Southern Mississippi/Gulf		
1499	Coast Campuses.....\$		700,000.00
1500	Pre-planning for design		
1501	of Executive Education		
1502	and Conference Center		
1503	and related facilities		
1504	on the Gulf Park		
1505	campus.....\$	200,000.00	
1506	Planning, repair,		
1507	renovation, life safety,		



1508 and ADA code upgrades,
 1509 furnishing and equipping
 1510 of campus buildings
 1511 and facilities
 1512 at the Gulf Coast
 1513 Research Laboratory,
 1514 Halstead Campus.....\$ 500,000.00
 1515 IHL Education and Research Center.....\$ 1,400,000.00
 1516 Planning, repair, renovation, life safety and ADA code
 1517 upgrades of buildings, facilities and infrastructure, including
 1518 the Paul B. Johnson Tower, Edsel E.
 1519 Thrash Universities
 1520 Center and the Mississippi
 1521 Public Broadcasting
 1522 Building.....\$ 1,400,000.00
 1523 **TOTAL.....\$ 86,725,000.00**

1524 (b) (i) Amounts deposited into such special fund shall
 1525 be disbursed to pay the costs of projects described in paragraph
 1526 (a) of this subsection. If any monies in such special fund are
 1527 not used within four (4) years after the date the proceeds of the
 1528 bonds authorized under this section are deposited into the special
 1529 fund, then the institution of higher learning for which any unused
 1530 monies are allocated under paragraph (a) of this subsection shall
 1531 provide an accounting of such unused monies to the commission.
 1532 Promptly after the commission has certified, by resolution duly



1533 adopted, that the projects described in paragraph (a) of this
1534 subsection shall have been completed, abandoned, or cannot be
1535 completed in a timely fashion, any amounts remaining in such
1536 special fund shall be applied to pay debt service on the bonds
1537 issued under this section, in accordance with the proceedings
1538 authorizing the issuance of such bonds and as directed by the
1539 commission.

1540 (ii) Monies in the special fund may be used to
1541 reimburse reasonable actual and necessary costs incurred by the
1542 Department of Finance and Administration, acting through the
1543 Bureau of Building, Grounds and Real Property Management, in
1544 administering or providing assistance directly related to a
1545 project described in paragraph (a) of this subsection. An
1546 accounting of actual costs incurred for which reimbursement is
1547 sought shall be maintained for each project by the Department of
1548 Finance and Administration, Bureau of Building, Grounds and Real
1549 Property Management. Reimbursement of reasonable actual and
1550 necessary costs for a project shall not exceed two percent (2%) of
1551 the proceeds of bonds issued for such project. Monies authorized
1552 for a particular project may not be used to reimburse
1553 administrative costs for unrelated projects.

1554 (c) The Department of Finance and Administration,
1555 acting through the Bureau of Building, Grounds and Real Property
1556 Management, is expressly authorized and empowered to receive and
1557 expend any local or other source funds in connection with the



1558 expenditure of funds provided for in this subsection. The
1559 expenditure of monies deposited into the special fund shall be
1560 under the direction of the Department of Finance and
1561 Administration, and such funds shall be paid by the State
1562 Treasurer upon warrants issued by such department, which warrants
1563 shall be issued upon requisitions signed by the Executive Director
1564 of the Department of Finance and Administration, or his designee.

1565 (d) Any amounts allocated to an institution of higher
1566 learning that are in excess of that needed to complete the
1567 projects at such institution of higher learning that are described
1568 in paragraph (a) of this subsection may be used for general
1569 repairs and renovations at the institution of higher learning.

1570 (3) (a) The commission, at one time, or from time to time,
1571 may declare by resolution the necessity for issuance of general
1572 obligation bonds of the State of Mississippi to provide funds for
1573 all costs incurred or to be incurred for the purposes described in
1574 subsection (2) of this section. Upon the adoption of a resolution
1575 by the Department of Finance and Administration declaring the
1576 necessity for the issuance of any part or all of the general
1577 obligation bonds authorized by this section, the Department of
1578 Finance and Administration shall deliver a certified copy of its
1579 resolution or resolutions to the commission. Upon receipt of such
1580 resolution, the commission, in its discretion, may act as issuing
1581 agent, prescribe the form of the bonds, determine the appropriate
1582 method for sale of the bonds, advertise for and accept bids or



1583 negotiate the sale of the bonds, issue and sell the bonds so
1584 authorized to be sold, and do any and all other things necessary
1585 and advisable in connection with the issuance and sale of such
1586 bonds. The total amount of bonds issued under this section shall
1587 not exceed Eighty-six Million Seven Hundred Twenty-five Thousand
1588 Dollars (\$86,725,000.00). No bonds shall be issued under this
1589 section after July 1, 2024.

1590 (b) Any investment earnings on amounts deposited into
1591 the special fund created in subsection (2) of this section shall
1592 be used to pay debt service on bonds issued under this section, in
1593 accordance with the proceedings authorizing issuance of such
1594 bonds.

1595 (4) The principal of and interest on the bonds authorized
1596 under this section shall be payable in the manner provided in this
1597 subsection. Such bonds shall bear such date or dates, be in such
1598 denomination or denominations, bear interest at such rate or rates
1599 (not to exceed the limits set forth in Section 75-17-101,
1600 Mississippi Code of 1972), be payable at such place or places
1601 within or without the State of Mississippi, shall mature
1602 absolutely at such time or times not to exceed twenty-five (25)
1603 years from date of issue, be redeemable before maturity at such
1604 time or times and upon such terms, with or without premium, shall
1605 bear such registration privileges, and shall be substantially in
1606 such form, all as shall be determined by resolution of the
1607 commission.



1608 (5) The bonds authorized by this section shall be signed by
1609 the chairman of the commission, or by his facsimile signature, and
1610 the official seal of the commission shall be affixed thereto,
1611 attested by the secretary of the commission. The interest
1612 coupons, if any, to be attached to such bonds may be executed by
1613 the facsimile signatures of such officers. Whenever any such
1614 bonds shall have been signed by the officials designated to sign
1615 the bonds who were in office at the time of such signing but who
1616 may have ceased to be such officers before the sale and delivery
1617 of such bonds, or who may not have been in office on the date such
1618 bonds may bear, the signatures of such officers upon such bonds
1619 and coupons shall nevertheless be valid and sufficient for all
1620 purposes and have the same effect as if the person so officially
1621 signing such bonds had remained in office until their delivery to
1622 the purchaser, or had been in office on the date such bonds may
1623 bear. However, notwithstanding anything herein to the contrary,
1624 such bonds may be issued as provided in the Registered Bond Act of
1625 the State of Mississippi.

1626 (6) All bonds and interest coupons issued under the
1627 provisions of this section have all the qualities and incidents of
1628 negotiable instruments under the provisions of the Uniform
1629 Commercial Code, and in exercising the powers granted by this
1630 section, the commission shall not be required to and need not
1631 comply with the provisions of the Uniform Commercial Code.



1632 (7) The commission shall act as issuing agent for the bonds
1633 authorized under this section, prescribe the form of the bonds,
1634 determine the appropriate method for sale of the bonds, advertise
1635 for and accept bids or negotiate the sale of the bonds, issue and
1636 sell the bonds, pay all fees and costs incurred in such issuance
1637 and sale, and do any and all other things necessary and advisable
1638 in connection with the issuance and sale of such bonds. The
1639 commission is authorized and empowered to pay the costs that are
1640 incident to the sale, issuance and delivery of the bonds
1641 authorized under this section from the proceeds derived from the
1642 sale of such bonds. The commission may sell such bonds on sealed
1643 bids at public sale or may negotiate the sale of the bonds for
1644 such price as it may determine to be for the best interest of the
1645 State of Mississippi. All interest accruing on such bonds so
1646 issued shall be payable semiannually or annually.

1647 If such bonds are sold by sealed bids at public sale, notice
1648 of the sale shall be published at least one time, not less than
1649 ten (10) days before the date of sale, and shall be so published
1650 in one or more newspapers published or having a general
1651 circulation in the City of Jackson, Mississippi, selected by the
1652 commission.

1653 The commission, when issuing any bonds under the authority of
1654 this section, may provide that bonds, at the option of the State
1655 of Mississippi, may be called in for payment and redemption at the



1656 call price named therein and accrued interest on such date or
1657 dates named therein.

1658 (8) The bonds issued under the provisions of this section
1659 are general obligations of the State of Mississippi, and for the
1660 payment thereof the full faith and credit of the State of
1661 Mississippi is irrevocably pledged. If the funds appropriated by
1662 the Legislature are insufficient to pay the principal of and the
1663 interest on such bonds as they become due, then the deficiency
1664 shall be paid by the State Treasurer from any funds in the State
1665 Treasury not otherwise appropriated. All such bonds shall contain
1666 recitals on their faces substantially covering the provisions of
1667 this subsection.

1668 (9) Upon the issuance and sale of bonds under the provisions
1669 of this section, the commission shall transfer the proceeds of any
1670 such sale or sales to the special funds created in subsection (2)
1671 of this section. The proceeds of such bonds shall be disbursed
1672 solely upon the order of the Department of Finance and
1673 Administration under such restrictions, if any, as may be
1674 contained in the resolution providing for the issuance of the
1675 bonds.

1676 (10) The bonds authorized under this section may be issued
1677 without any other proceedings or the happening of any other
1678 conditions or things other than those proceedings, conditions and
1679 things which are specified or required by this section. Any
1680 resolution providing for the issuance of bonds under the



1681 provisions of this section shall become effective immediately upon
1682 its adoption by the commission, and any such resolution may be
1683 adopted at any regular or special meeting of the commission by a
1684 majority of its members.

1685 (11) The bonds authorized under the authority of this
1686 section may be validated in the Chancery Court of the First
1687 Judicial District of Hinds County, Mississippi, in the manner and
1688 with the force and effect provided by Title 31, Chapter 13,
1689 Mississippi Code of 1972, for the validation of county, municipal,
1690 school district and other bonds. The notice to taxpayers required
1691 by such statutes shall be published in a newspaper published or
1692 having a general circulation in the City of Jackson, Mississippi.

1693 (12) Any holder of bonds issued under the provisions of this
1694 section or of any of the interest coupons pertaining thereto may,
1695 either at law or in equity, by suit, action, mandamus or other
1696 proceeding, protect and enforce any and all rights granted under
1697 this section, or under such resolution, and may enforce and compel
1698 performance of all duties required by this section to be
1699 performed, in order to provide for the payment of bonds and
1700 interest thereon.

1701 (13) All bonds issued under the provisions of this section
1702 shall be legal investments for trustees and other fiduciaries, and
1703 for savings banks, trust companies and insurance companies
1704 organized under the laws of the State of Mississippi, and such
1705 bonds shall be legal securities which may be deposited with and



1706 shall be received by all public officers and bodies of this state
1707 and all municipalities and political subdivisions for the purpose
1708 of securing the deposit of public funds.

1709 (14) Bonds issued under the provisions of this section and
1710 income therefrom shall be exempt from all taxation in the State of
1711 Mississippi.

1712 (15) The proceeds of the bonds issued under this section
1713 shall be used solely for the purposes herein provided, including
1714 the costs incident to the issuance and sale of such bonds.

1715 (16) The State Treasurer is authorized, without further
1716 process of law, to certify to the Department of Finance and
1717 Administration the necessity for warrants, and the Department of
1718 Finance and Administration is authorized and directed to issue
1719 such warrants, in such amounts as may be necessary to pay when due
1720 the principal of, premium, if any, and interest on, or the
1721 accreted value of, all bonds issued under this section; and the
1722 State Treasurer shall forward the necessary amount to the
1723 designated place or places of payment of such bonds in ample time
1724 to discharge such bonds, or the interest thereon, on the due dates
1725 thereof.

1726 (17) This section shall be deemed to be full and complete
1727 authority for the exercise of the powers herein granted, but this
1728 section shall not be deemed to repeal or to be in derogation of
1729 any existing law of this state.



1730 **SECTION 5.** Section 15, Chapter 492, Laws of 2020, is amended
1731 to read as follows:

1732 Section 15. (1) As used in this section, the following
1733 words shall have the meanings ascribed herein unless the context
1734 clearly requires otherwise:

1735 (a) "Accreted value" of any bond means, as of any date
1736 of computation, an amount equal to the sum of (i) the stated
1737 initial value of such bond, plus (ii) the interest accrued thereon
1738 from the issue date to the date of computation at the rate,
1739 compounded semiannually, that is necessary to produce the
1740 approximate yield to maturity shown for bonds of the same
1741 maturity.

1742 (b) "State" means the State of Mississippi.

1743 (c) "Commission" means the State Bond Commission.

1744 (2) (a) (i) A special fund, to be designated the "2020
1745 Chickasaw Heritage Center Fund," is created within the State
1746 Treasury. The fund shall be maintained by the State Treasurer as
1747 a separate and special fund, separate and apart from the General
1748 Fund of the state. Unexpended amounts remaining in the fund at
1749 the end of a fiscal year shall not lapse into the State General
1750 Fund, and any interest earned or investment earnings on amounts in
1751 the fund shall be deposited into such fund.

1752 (ii) Monies deposited into the fund shall be
1753 disbursed, in the discretion of the Department of Finance and
1754 Administration, to assist the Chickasaw Inkana Foundation in



1755 paying the costs associated with the construction, furnishing and
1756 equipping of the Chickasaw Heritage Center in Tupelo, Mississippi.
1757 It is the intention of the Legislature that all bond funds
1758 dedicated for this project up to Sixteen Million Dollars
1759 (\$16,000,000.00) be matched by the Chickasaw Inkana Foundation.
1760 In addition, all funds authorized and disbursed by the state will
1761 be spent equally with funds matched by the Chickasaw Inkana
1762 Foundation.

1763 (b) Amounts deposited into such special fund shall be
1764 disbursed to pay the costs of the projects described in paragraph
1765 (a) of this subsection. Promptly after the commission has
1766 certified, by resolution duly adopted, that the projects described
1767 in paragraph (a) of this subsection have been completed,
1768 abandoned, or cannot be completed in a timely fashion, any amounts
1769 remaining in such special fund shall be applied to pay debt
1770 service on the bonds issued under this section, in accordance with
1771 the proceedings authorizing the issuance of such bonds and as
1772 directed by the commission.

1773 (3) (a) The commission, at one time, or from time to time,
1774 may declare by resolution the necessity for issuance of general
1775 obligation bonds of the State of Mississippi to provide funds for
1776 all costs incurred or to be incurred for the purposes described in
1777 subsection (2) of this section. Upon the adoption of a resolution
1778 by the Department of Finance and Administration, declaring the
1779 necessity for the issuance of any part or all of the general



1780 obligation bonds authorized by this subsection, the department
1781 shall deliver a certified copy of its resolution or resolutions to
1782 the commission. Upon receipt of such resolution, the commission,
1783 in its discretion, may act as the issuing agent, prescribe the
1784 form of the bonds, determine the appropriate method for sale of
1785 the bonds, advertise for and accept bids or negotiate the sale of
1786 the bonds, issue and sell the bonds so authorized to be sold, and
1787 do any and all other things necessary and advisable in connection
1788 with the issuance and sale of such bonds. The total amount of
1789 bonds issued under this section shall not exceed * * * Six Million
1790 Dollars (\$6,000,000.00). No bonds shall be issued under this
1791 section after July 1, 2024.

1792 (b) Any investment earnings on amounts deposited into
1793 the special fund created in subsection (2) of this section shall
1794 be used to pay debt service on bonds issued under this section, in
1795 accordance with the proceedings authorizing issuance of such
1796 bonds.

1797 (c) No bonds may be issued under this section until the
1798 Chickasaw Inkana Foundation has broken ground in construction of
1799 the Chickasaw Heritage Center.

1800 (4) The principal of and interest on the bonds authorized
1801 under this section shall be payable in the manner provided in this
1802 subsection. Such bonds shall bear such date or dates, be in such
1803 denomination or denominations, bear interest at such rate or rates
1804 (not to exceed the limits set forth in Section 75-17-101,



1805 Mississippi Code of 1972), be payable at such place or places
1806 within or without the State of Mississippi, shall mature
1807 absolutely at such time or times not to exceed twenty-five (25)
1808 years from date of issue, be redeemable before maturity at such
1809 time or times and upon such terms, with or without premium, shall
1810 bear such registration privileges, and shall be substantially in
1811 such form, all as shall be determined by resolution of the
1812 commission.

1813 (5) The bonds authorized by this section shall be signed by
1814 the chairman of the commission, or by his facsimile signature, and
1815 the official seal of the commission shall be affixed thereto,
1816 attested by the secretary of the commission. The interest
1817 coupons, if any, to be attached to such bonds may be executed by
1818 the facsimile signatures of such officers. Whenever any such
1819 bonds have been signed by the officials designated to sign the
1820 bonds who were in office at the time of such signing, but who may
1821 have ceased to be such officers before the sale and delivery of
1822 such bonds, or who may not have been in office on the date such
1823 bonds may bear, the signatures of such officers upon such bonds
1824 and coupons shall nevertheless be valid and sufficient for all
1825 purposes and have the same effect as if the person so officially
1826 signing such bonds had remained in office until their delivery to
1827 the purchaser, or had been in office on the date such bonds may
1828 bear. However, notwithstanding anything herein to the contrary,



1829 such bonds may be issued as provided in the Registered Bond Act of
1830 the State of Mississippi.

1831 (6) All bonds and interest coupons issued under the
1832 provisions of this section have all the qualities and incidents of
1833 negotiable instruments under the provisions of the Uniform
1834 Commercial Code, and in exercising the powers granted by this
1835 section, the commission shall not be required to and need not
1836 comply with the provisions of the Uniform Commercial Code.

1837 (7) The commission shall act as issuing agent for the bonds
1838 authorized under this section, prescribe the form of the bonds,
1839 determine the appropriate method for sale of the bonds, advertise
1840 for and accept bids or negotiate the sale of the bonds, issue and
1841 sell the bonds so authorized to be sold, pay all fees and costs
1842 incurred in such issuance and sale, and do any and all other
1843 things necessary and advisable in connection with the issuance and
1844 sale of such bonds. The commission is authorized and empowered to
1845 pay the costs that are incident to the sale, issuance and delivery
1846 of the bonds authorized under this section from the proceeds
1847 derived from the sale of such bonds. The commission may sell such
1848 bonds on sealed bids at public sale or may negotiate the sale of
1849 the bonds for such price as it may determine to be for the best
1850 interest of the State of Mississippi. All interest accruing on
1851 such bonds so issued shall be payable semiannually or annually.

1852 If such bonds are sold by sealed bids at public sale, notice
1853 of the sale shall be published at least one time, not less than



1854 ten (10) days before the date of sale, and shall be so published
1855 in one or more newspapers published or having a general
1856 circulation in the City of Jackson, Mississippi, selected by the
1857 commission.

1858 The commission, when issuing any bonds under the authority of
1859 this section, may provide that bonds, at the option of the State
1860 of Mississippi, may be called in for payment and redemption at the
1861 call price named therein and accrued interest on such date or
1862 dates named therein.

1863 (8) The bonds issued under the provisions of this section
1864 are general obligations of the State of Mississippi, and for the
1865 payment thereof the full faith and credit of the State of
1866 Mississippi is irrevocably pledged. If the funds appropriated by
1867 the Legislature are insufficient to pay the principal of and the
1868 interest on such bonds as they become due, then the deficiency
1869 shall be paid by the State Treasurer from any funds in the State
1870 Treasury not otherwise appropriated. All such bonds shall contain
1871 recitals on their faces substantially covering the provisions of
1872 this subsection.

1873 (9) Upon the issuance and sale of bonds under the provisions
1874 of this section, the commission shall transfer the proceeds of any
1875 such sale or sales to the special fund created in subsection (2)
1876 of this section. The proceeds of such bonds shall be disbursed
1877 solely upon the order of the Department of Finance and
1878 Administration under such restrictions, if any, as may be



1879 contained in the resolution providing for the issuance of the
1880 bonds.

1881 (10) The bonds authorized under this section may be issued
1882 without any other proceedings or the happening of any other
1883 conditions or things other than those proceedings, conditions and
1884 things which are specified or required by this section. Any
1885 resolution providing for the issuance of bonds under the
1886 provisions of this section shall become effective immediately upon
1887 its adoption by the commission, and any such resolution may be
1888 adopted at any regular or special meeting of the commission by a
1889 majority of its members.

1890 (11) The bonds authorized under the authority of this
1891 section may be validated in the Chancery Court of the First
1892 Judicial District of Hinds County, Mississippi, in the manner and
1893 with the force and effect provided by Title 31, Chapter 13,
1894 Mississippi Code of 1972, for the validation of county, municipal,
1895 school district and other bonds. The notice to taxpayers required
1896 by such statutes shall be published in a newspaper published or
1897 having a general circulation in the City of Jackson, Mississippi.

1898 (12) Any holder of bonds issued under the provisions of this
1899 section or of any of the interest coupons pertaining thereto may,
1900 either at law or in equity, by suit, action, mandamus or other
1901 proceeding, protect and enforce any and all rights granted under
1902 this section, or under such resolution, and may enforce and compel
1903 performance of all duties required by this section to be



1904 performed, in order to provide for the payment of bonds and
1905 interest thereon.

1906 (13) All bonds issued under the provisions of this section
1907 shall be legal investments for trustees and other fiduciaries, and
1908 for savings banks, trust companies and insurance companies
1909 organized under the laws of the State of Mississippi, and such
1910 bonds shall be legal securities which may be deposited with and
1911 shall be received by all public officers and bodies of this state
1912 and all municipalities and political subdivisions for the purpose
1913 of securing the deposit of public funds.

1914 (14) Bonds issued under the provisions of this section and
1915 income therefrom shall be exempt from all taxation in the State of
1916 Mississippi.

1917 (15) The proceeds of the bonds issued under this section
1918 shall be used solely for the purposes herein provided, including
1919 the costs incident to the issuance and sale of such bonds.

1920 (16) The State Treasurer is authorized, without further
1921 process of law, to certify to the Department of Finance and
1922 Administration the necessity for warrants. The Department of
1923 Finance and Administration is authorized and directed to issue
1924 such warrants, in such amounts as may be necessary to pay when due
1925 the principal of, premium, if any, and interest on, or the
1926 accreted value of, all bonds issued under this section. The State
1927 Treasurer shall forward the necessary amount to the designated
1928 place or places of payment of such bonds in ample time to



1929 discharge such bonds, or the interest thereon, on the due dates
1930 thereof.

1931 (17) This section shall be deemed to be full and complete
1932 authority for the exercise of the powers herein granted, but this
1933 section shall not be deemed to repeal or to be in derogation of
1934 any existing law of this state.

1935 **SECTION 6.** (1) As used in this section, the following words
1936 shall have the meanings ascribed herein unless the context clearly
1937 requires otherwise:

1938 (a) "Accreted value" of any bonds means, as of any date
1939 of computation, an amount equal to the sum of (i) the stated
1940 initial value of such bond, plus (ii) the interest accrued thereon
1941 from the issue date to the date of computation at the rate,
1942 compounded semiannually, that is necessary to produce the
1943 approximate yield to maturity shown for bonds of the same
1944 maturity.

1945 (b) "State" means the State of Mississippi.

1946 (c) "Commission" means the State Bond Commission.

1947 (2) (a) The commission, at one time, or from time to time,
1948 may declare by resolution the necessity for issuance of general
1949 obligation bonds of the State of Mississippi to provide funds for
1950 the Mississippi Community Heritage Preservation Grant Fund created
1951 pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the
1952 adoption of a resolution by the Department of Finance and
1953 Administration declaring the necessity for the issuance of any



1954 part or all of the general obligation bonds authorized by this
1955 section, the Department of Finance and Administration shall
1956 deliver a certified copy of its resolution or resolutions to the
1957 commission. Upon receipt of such resolution, the commission, in
1958 its discretion, may act as the issuing agent, prescribe the form
1959 of the bonds, determine the appropriate method for sale of the
1960 bonds, advertise for and accept bids or negotiate the sale of the
1961 bonds, issue and sell the bonds so authorized to be sold, and do
1962 any and all other things necessary and advisable in connection
1963 with the issuance and sale of such bonds. The total amount of
1964 bonds issued under this section shall not exceed Five Million
1965 Dollars (\$5,000,000.00). No bonds authorized under this section
1966 shall be issued after July 1, 2025.

1967 (b) The proceeds of bonds issued pursuant to this
1968 section shall be deposited into the Mississippi Community Heritage
1969 Preservation Grant Fund created pursuant to Section 39-5-145,
1970 Mississippi Code of 1972. Any investment earnings on bonds issued
1971 pursuant to this section shall be used to pay debt service on
1972 bonds issued under this section, in accordance with the
1973 proceedings authorizing issuance of such bonds.

1974 (3) The principal of and interest on the bonds authorized
1975 under this section shall be payable in the manner provided in this
1976 section. Such bonds shall bear such date or dates, be in such
1977 denomination or denominations, bear interest at such rate or rates
1978 (not to exceed the limits set forth in Section 75-17-101,



1979 Mississippi Code of 1972), be payable at such place or places
1980 within or without the State of Mississippi, shall mature
1981 absolutely at such time or times not to exceed twenty-five (25)
1982 years from date of issue, be redeemable before maturity at such
1983 time or times and upon such terms, with or without premium, shall
1984 bear such registration privileges, and shall be substantially in
1985 such form, all as shall be determined by resolution of the
1986 commission.

1987 (4) The bonds authorized by this section shall be signed by
1988 the chairman of the commission, or by his facsimile signature, and
1989 the official seal of the commission shall be affixed thereto,
1990 attested by the secretary of the commission. The interest
1991 coupons, if any, to be attached to such bonds may be executed by
1992 the facsimile signatures of such officers. Whenever any such
1993 bonds shall have been signed by the officials designated to sign
1994 the bonds who were in office at the time of such signing but who
1995 may have ceased to be such officers before the sale and delivery
1996 of such bonds, or who may not have been in office on the date such
1997 bonds may bear, the signatures of such officers upon such bonds
1998 and coupons shall nevertheless be valid and sufficient for all
1999 purposes and have the same effect as if the person so officially
2000 signing such bonds had remained in office until their delivery to
2001 the purchaser, or had been in office on the date such bonds may
2002 bear. However, notwithstanding anything herein to the contrary,



2003 such bonds may be issued as provided in the Registered Bond Act of
2004 the State of Mississippi.

2005 (5) All bonds and interest coupons issued under the
2006 provisions of this section have all the qualities and incidents of
2007 negotiable instruments under the provisions of the Uniform
2008 Commercial Code, and in exercising the powers granted by this
2009 section, the commission shall not be required to and need not
2010 comply with the provisions of the Uniform Commercial Code.

2011 (6) The commission shall act as issuing agent for the bonds
2012 authorized under this section, prescribe the form of the bonds,
2013 determine the appropriate method for sale of the bonds, advertise
2014 for and accept bids or negotiate sale of the bonds, issue and sell
2015 the bonds so authorized to be sold, pay all fees and costs
2016 incurred in such issuance and sale, and do any and all other
2017 things necessary and advisable in connection with the issuance and
2018 sale of such bonds. The commission is authorized and empowered to
2019 pay the costs that are incident to the sale, issuance and delivery
2020 of the bonds authorized under this section from the proceeds
2021 derived from the sale of such bonds. The commission may sell such
2022 bonds on sealed bids at public sale or may negotiate the sale of
2023 the bonds for such price as it may determine to be for the best
2024 interest of the State of Mississippi. All interest accruing on
2025 such bonds so issued shall be payable semiannually or annually.

2026 If such bonds are sold by sealed bids at public sale, notice
2027 of the sale shall be published at least one time, not less than



2028 ten (10) days before the date of sale, and shall be so published
2029 in one or more newspapers published or having a general
2030 circulation in the City of Jackson, Mississippi, selected by the
2031 commission.

2032 The commission, when issuing any bonds under the authority of
2033 this section, may provide that bonds, at the option of the State
2034 of Mississippi, may be called in for payment and redemption at the
2035 call price named therein and accrued interest on such date or
2036 dates named therein.

2037 (7) The bonds issued under the provisions of this section
2038 are general obligations of the State of Mississippi, and for the
2039 payment thereof the full faith and credit of the State of
2040 Mississippi is irrevocably pledged. If the funds appropriated by
2041 the Legislature are insufficient to pay the principal of and the
2042 interest on such bonds as they become due, then the deficiency
2043 shall be paid by the State Treasurer from any funds in the State
2044 Treasury not otherwise appropriated. All such bonds shall contain
2045 recitals on their faces substantially covering the provisions of
2046 this section.

2047 (8) Upon the issuance and sale of bonds under the provisions
2048 of this section, the commission shall transfer the proceeds of any
2049 such sale or sales to the Mississippi Community Heritage
2050 Preservation Grant Fund created in Section 39-5-145, and the
2051 proceeds of such bonds shall be disbursed for the purposes
2052 provided in Section 39-5-145, Mississippi Code of 1972.



2053 (9) The bonds authorized under this section may be issued
2054 without any other proceedings or the happening of any other
2055 conditions or things other than those proceedings, conditions and
2056 things which are specified or required by this section. Any
2057 resolution providing for the issuance of bonds under the
2058 provisions of this section shall become effective immediately upon
2059 its adoption by the commission, and any such resolution may be
2060 adopted at any regular or special meeting of the commission by a
2061 majority of its members.

2062 (10) The bonds authorized under the authority of this
2063 section may be validated in the Chancery Court of the First
2064 Judicial District of Hinds County, Mississippi, in the manner and
2065 with the force and effect provided by Title 31, Chapter 13,
2066 Mississippi Code of 1972, for the validation of county, municipal,
2067 school district and other bonds. The notice to taxpayers required
2068 by such statutes shall be published in a newspaper published or
2069 having a general circulation in the City of Jackson, Mississippi.

2070 (11) Any holder of bonds issued under the provisions of this
2071 section or of any of the interest coupons pertaining thereto may,
2072 either at law or in equity, by suit, action, mandamus or other
2073 proceeding, protect and enforce any and all rights granted under
2074 this section, or under such resolution, and may enforce and compel
2075 performance of all duties required by this section to be
2076 performed, in order to provide for the payment of bonds and
2077 interest thereon.



2078 (12) All bonds issued under the provisions of this section
2079 shall be legal investments for trustees and other fiduciaries, and
2080 for savings banks, trust companies and insurance companies
2081 organized under the laws of the State of Mississippi, and such
2082 bonds shall be legal securities which may be deposited with and
2083 shall be received by all public officers and bodies of this state
2084 and all municipalities and political subdivisions for the purpose
2085 of securing the deposit of public funds.

2086 (13) Bonds issued under the provisions of this section and
2087 income therefrom shall be exempt from all taxation in the State of
2088 Mississippi.

2089 (14) The proceeds of the bonds issued under this section
2090 shall be used solely for the purposes therein provided, including
2091 the costs incident to the issuance and sale of such bonds.

2092 (15) The State Treasurer is authorized, without further
2093 process of law, to certify to the Department of Finance and
2094 Administration the necessity for warrants, and the Department of
2095 Finance and Administration is authorized and directed to issue
2096 such warrants, in such amounts as may be necessary to pay when due
2097 the principal of, premium, if any, and interest on, or the
2098 accreted value of, all bonds issued under this section; and the
2099 State Treasurer shall forward the necessary amount to the
2100 designated place or places of payment of such bonds in ample time
2101 to discharge such bonds, or the interest thereon, on the due dates
2102 thereof.



2103 (16) This section shall be deemed to be full and complete
2104 authority for the exercise of the powers therein granted, but this
2105 section shall not be deemed to repeal or to be in derogation of
2106 any existing law of this state.

2107 **SECTION 7.** Section 39-5-145, Mississippi Code of 1972, is
2108 amended as follows:

2109 39-5-145. (1) A special fund, to be designated the
2110 "Mississippi Community Heritage Preservation Grant Fund," is
2111 created within the State Treasury. The fund shall be maintained
2112 by the State Treasurer as a separate and special fund, separate
2113 and apart from the General Fund of the state. The fund shall
2114 consist of any monies designated for deposit therein from any
2115 source, including proceeds of any state general obligation bonds
2116 designated for deposit therein. Unexpended amounts remaining in
2117 the fund at the end of a fiscal year shall not lapse into the
2118 State General Fund and any interest earned or investment earnings
2119 on amounts in the fund shall be deposited into the fund. The
2120 expenditure of monies deposited into the fund shall be under the
2121 direction of the Department of Finance and Administration, based
2122 upon recommendations of the Board of Trustees of the Department of
2123 Archives and History, and such funds shall be paid by the State
2124 Treasurer upon warrants issued by the Department of Finance and
2125 Administration. Monies deposited into such fund shall be
2126 allocated and disbursed according to the provisions of this
2127 section. If any monies in the special fund are derived from



2128 proceeds of state general obligation bonds and are not used within
2129 four (4) years after the date such bond proceeds are deposited
2130 into the special fund, then the Department of Finance and
2131 Administration shall provide an accounting of such unused monies
2132 to the State Bond Commission.

2133 (2) Monies deposited into the fund shall be allocated and
2134 disbursed as follows:

2135 (a) (i) * * * Fifty-one Million Two Hundred Thousand
2136 Dollars (\$51,200,000.00) shall be allocated and disbursed as
2137 grants on a reimbursable basis through the Department of Finance
2138 and Administration, based upon the recommendations of the Board of
2139 Trustees of the Department of Archives and History, to assist
2140 county governments, municipal governments, school districts,
2141 universities, community colleges, state agencies and nonprofit
2142 organizations that have obtained Section 501(c)(3) tax-exempt
2143 status from the United States Internal Revenue Service in helping
2144 pay the costs incurred in preserving, restoring, rehabilitating,
2145 repairing or interpreting 1. historic county courthouses, 2.
2146 historic school buildings, and/or 3. other historic properties
2147 identified by certified local governments. Where possible,
2148 expenditures from the fund shall be used to match federal grants
2149 or other grants that may be accessed by the Department of Archives
2150 and History, other state agencies, county governments or municipal
2151 governments, school districts or nonprofit organizations that have
2152 obtained Section 501(c)(3) tax-exempt status from the United



2153 States Internal Revenue Service. Any properties, except those
2154 described in paragraphs (b) and (d) of this subsection, receiving
2155 monies pursuant to this section must be designated as "Mississippi
2156 Landmark" properties prior to selection as projects for funding
2157 under the provisions of this section.

2158 (ii) One Million Seven Hundred Fifty Thousand
2159 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
2160 through the Department of Finance and Administration, based upon
2161 the recommendations of the Board of Trustees of the Department of
2162 Archives and History, to assist county governments in helping pay
2163 the costs of historically appropriate restoration, repair and
2164 renovation of historically significant county courthouses. Grants
2165 to individual courthouses under this paragraph (a) (ii) shall not
2166 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

2167 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2168 shall be allocated and disbursed as grant funds to the Amory
2169 Regional Museum in Amory, Mississippi, to pay the costs of capital
2170 improvements, repair, renovation, furnishing and/or equipping of
2171 the museum. The Department of Finance and Administration is
2172 directed to transfer Two Hundred Fifty Thousand Dollars
2173 (\$250,000.00) from the fund to the city on or before December 31,
2174 2004, and the city shall place the funds into an escrow account.
2175 The city may expend the funds from the account only in an amount
2176 equal to matching funds that are provided from any source other
2177 than the state for the project. As the funds are withdrawn from



2178 the escrow account, the city shall certify to the Department of
2179 Finance and Administration the amount of the funds that have been
2180 withdrawn and that the funds withdrawn are in an amount equal to
2181 matching funds required by this paragraph.

2182 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
2183 allocated and disbursed as grant funds to the Jacinto Foundation,
2184 Inc., to pay the costs of capital improvements, repairing,
2185 renovating, restoring, rehabilitating, preserving, furnishing
2186 and/or equipping the courthouse and related facilities in Jacinto,
2187 Mississippi, and to pay the costs of capital improvements,
2188 repairing, renovating, restoring, rehabilitating, preserving,
2189 furnishing and/or equipping other buildings and facilities near
2190 the courthouse.

2191 (d) Four Hundred Twenty-five Thousand Dollars
2192 (\$425,000.00) shall be allocated and disbursed as grant funds to
2193 the Oxford-Lafayette County Heritage Foundation to pay the costs
2194 of capital improvements, repairing, renovating, restoring,
2195 rehabilitating, preserving, furnishing, equipping and/or acquiring
2196 the L.Q.C. Lamar Home in Oxford, Mississippi.

2197 (e) One Million Four Hundred Twenty-five Thousand
2198 Dollars (\$1,425,000.00) shall be allocated and disbursed as grant
2199 funds to the City of Columbus, Mississippi, to assist in paying
2200 the costs associated with repair, renovation and restoration of
2201 the Columbus City Hall building and related facilities.



2202 (f) One Million Dollars (\$1,000,000.00) shall be
2203 allocated and disbursed as grant funds to the Town of Wesson,
2204 Mississippi, to pay the costs of restoration and renovation of the
2205 Old Wesson School.

2206 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2207 shall be allocated and disbursed as grant funds to the Town of
2208 Shubuta, Mississippi, to assist in paying the costs associated
2209 with construction, reconstruction, refurbishing, repair,
2210 renovation and restoration of the Shubuta Town Hall building and
2211 related facilities.

2212 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2213 shall be allocated and disbursed as grant funds to the City of
2214 Okolona, Mississippi, to assist in paying costs associated with
2215 the purchase, repair, renovation, furnishing and equipping of a
2216 building and related facilities on Main Street in the City of
2217 Okolona, for the purpose of establishing a welcome center in which
2218 historical information relating to the City of Okolona will be
2219 displayed, including, but not limited to, information relating to
2220 the furniture, banking, retail and farming industries; education;
2221 historical collections owned by individuals and organizations;
2222 genealogy; Okolona College; and the Battle of Okolona and the War
2223 Between the States.

2224 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
2225 allocated and disbursed as grant funds to Tallahatchie County,



2226 Mississippi, to assist in paying the costs associated with repair,
2227 renovation and restoration of the Tallahatchie County Courthouse.

2228 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2229 shall be allocated and disbursed as grant funds to Wayne County,
2230 Mississippi, to assist in paying the costs associated with repair,
2231 renovation and restoration of the Wayne County Courthouse.

2232 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
2233 be allocated and disbursed as grant funds to assist in paying the
2234 cost of rehabilitation and restoration of Winterville Indian
2235 Mounds in Washington County, Mississippi.

2236 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
2237 be allocated and disbursed as grant funds to the City of
2238 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying
2239 costs associated with (i) repair, renovation, furnishing,
2240 equipping, additions to and expansion of the Kosciusko Natchez
2241 Trace Visitor Center in the City of Kosciusko, Mississippi, and
2242 (ii) repair, renovation, furnishing, equipping, additions to and
2243 expansion of the historic Strand Theater in the City of Kosciusko,
2244 Mississippi.

2245 (m) One Hundred Thousand Dollars (\$100,000.00) shall be
2246 allocated and disbursed as grant funds to Jefferson County,
2247 Mississippi, to assist in paying costs associated with repair,
2248 renovation, upgrades and improvements to the confederate cemetery
2249 and related properties and facilities in the county.



2250 (n) Four Hundred Thousand Dollars (\$400,000.00) shall
2251 be allocated and disbursed as grant funds to Tate County,
2252 Mississippi, to assist in paying costs associated with painting,
2253 refurbishment and historical restoration and renovation of the
2254 Tate County Courthouse.

2255 (o) Four Hundred Thousand Dollars (\$400,000.00) shall
2256 be allocated and disbursed as grant funds to Humphreys County,
2257 Mississippi, to assist in paying costs associated with repair and
2258 renovation of and upgrades and improvements to the Humphreys
2259 County Courthouse.

2260 (p) Monies in the Mississippi Community Heritage
2261 Preservation Grant Fund which are derived from proceeds of state
2262 general obligation bonds may be used to reimburse reasonable
2263 actual and necessary costs incurred by the Mississippi Department
2264 of Archives and History in providing assistance directly related
2265 to a project described in paragraph (a) of this subsection for
2266 which funding is provided under this section. Reimbursement may
2267 be made only until such time as the project is completed. An
2268 accounting of actual costs incurred for which reimbursement is
2269 sought shall be maintained for each project by the Mississippi
2270 Department of Archives and History. Reimbursement of reasonable
2271 actual and necessary costs for a project shall not exceed three
2272 percent (3%) of the proceeds of bonds issued for such project.
2273 Monies authorized for a particular project may not be used to
2274 reimburse administrative costs for unrelated projects.



2275 (3) (a) The Board of Trustees of the Department of Archives
2276 and History shall receive and consider proposals from county
2277 governments, municipal governments, school districts,
2278 universities, community colleges, state agencies and nonprofit
2279 organizations that have obtained Section 501(c)(3) tax-exempt
2280 status from the United States Internal Revenue Service for
2281 projects associated with the preservation, restoration,
2282 rehabilitation, repair or interpretation of (i) historic
2283 courthouses, (ii) historic school buildings, and/or (iii) other
2284 historic properties identified by certified local governments.
2285 Proposals shall be submitted in accordance with the provisions of
2286 procedures, criteria and standards developed by the board. The
2287 board shall determine those projects to be funded and may require
2288 matching funds from any applicant seeking assistance under this
2289 section. This subsection shall not apply to projects described in
2290 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f),
2291 (2)(g), (2)(h) and (2)(j) of this section.

2292 (b) The Board of Trustees of the Department of Archives
2293 and History shall receive and consider proposals from county
2294 governments for projects associated with historically appropriate
2295 restoration, repair and renovation of historically significant
2296 county courthouses. Proposals shall be submitted in accordance
2297 with the provisions of procedures, criteria and standards
2298 developed by the board. The board shall determine those projects
2299 to be funded and may require matching funds from any applicant



2300 seeking assistance under this section. This subsection shall not
2301 apply to projects described in subsection (2) (a) (i), (2) (b),
2302 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

2303 (4) The Department of Archives and History shall publicize
2304 the Community Heritage Preservation Grant Program described in
2305 this section on a statewide basis, including the publication of
2306 the criteria and standards used by the department in selecting
2307 projects for funding. The selection of a project for funding
2308 under the provisions of this section shall be made solely upon the
2309 deliberate consideration of each proposed project on its merits.
2310 The board shall make every effort to award the grants in a manner
2311 that will fairly distribute the funds in regard to the geography
2312 and cultural diversity of the state. This subsection shall not
2313 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
2314 (2) (e) and (2) (f) of this section.

2315 (5) With regard to any project awarded funding under this
2316 section, any consultant, planner, architect, engineer, exhibit
2317 contracting firm, historic preservation specialist or other
2318 professional hired by a grant recipient to work on any such
2319 project shall be approved by the board before their employment by
2320 the grant recipient.

2321 (6) Plans and specifications for all projects initiated
2322 under the provisions of this section shall be approved by the
2323 board before the awarding of any contracts. The plans and
2324 specifications for any work involving "Mississippi Landmark"



2325 properties shall be developed in accordance with "The Secretary of
2326 the Interior's Standards for the Treatment of Historic
2327 Properties."

2328 **SECTION 8.** (1) As used in this section, the following words
2329 shall have the meanings ascribed herein unless the context clearly
2330 requires otherwise:

2331 (a) "Accreted value" of any bond means, as of any date
2332 of computation, an amount equal to the sum of (i) the stated
2333 initial value of such bond, plus (ii) the interest accrued thereon
2334 from the issue date to the date of computation at the rate,
2335 compounded semiannually, that is necessary to produce the
2336 approximate yield to maturity shown for bonds of the same
2337 maturity.

2338 (b) "State" means the State of Mississippi.

2339 (c) "Commission" means the State Bond Commission.

2340 (2) (a) The Mississippi Development Authority, at one time,
2341 or from time to time, may declare by resolution the necessity for
2342 issuance of general obligation bonds of the State of Mississippi
2343 to provide funds for the program authorized in Section 57-1-701.
2344 Upon the adoption of a resolution by the Mississippi Development
2345 Authority declaring the necessity for the issuance of any part or
2346 all of the general obligation bonds authorized by this subsection,
2347 the Mississippi Development Authority shall deliver a certified
2348 copy of its resolution or resolutions to the commission. Upon
2349 receipt of such resolution, the commission, in its discretion, may



2350 act as the issuing agent, prescribe the form of the bonds,
2351 determine the appropriate method for sale of the bonds, advertise
2352 for and accept bids or negotiate the sale of the bonds, issue and
2353 sell the bonds so authorized to be sold, and do any and all other
2354 things necessary and advisable in connection with the issuance and
2355 sale of such bonds. The total amount of bonds issued under this
2356 section shall not exceed Three Million Dollars (\$3,000,000.00).
2357 No bonds authorized under this section shall be issued after July
2358 1, 2025.

2359 (b) The proceeds of bonds issued pursuant to this
2360 section shall be deposited into the Mississippi Site Development
2361 Grant Fund created pursuant to Section 57-1-701. Any investment
2362 earnings on bonds issued pursuant to this section shall be used to
2363 pay debt service on bonds issued under this section, in accordance
2364 with the proceedings authorizing issuance of such bonds.

2365 (3) The principal of and interest on the bonds authorized
2366 under this section shall be payable in the manner provided in this
2367 subsection. Such bonds shall bear such date or dates, be in such
2368 denomination or denominations, bear interest at such rate or rates
2369 (not to exceed the limits set forth in Section 75-17-101,
2370 Mississippi Code of 1972), be payable at such place or places
2371 within or without the State of Mississippi, shall mature
2372 absolutely at such time or times not to exceed twenty-five (25)
2373 years from date of issue, be redeemable before maturity at such
2374 time or times and upon such terms, with or without premium, shall



2375 bear such registration privileges, and shall be substantially in
2376 such form, all as shall be determined by resolution of the
2377 commission.

2378 (4) The bonds authorized by this section shall be signed by
2379 the chairman of the commission, or by his facsimile signature, and
2380 the official seal of the commission shall be affixed thereto,
2381 attested by the secretary of the commission. The interest
2382 coupons, if any, to be attached to such bonds may be executed by
2383 the facsimile signatures of such officers. Whenever any such
2384 bonds shall have been signed by the officials designated to sign
2385 the bonds who were in office at the time of such signing but who
2386 may have ceased to be such officers before the sale and delivery
2387 of such bonds, or who may not have been in office on the date such
2388 bonds may bear, the signatures of such officers upon such bonds
2389 and coupons shall nevertheless be valid and sufficient for all
2390 purposes and have the same effect as if the person so officially
2391 signing such bonds had remained in office until their delivery to
2392 the purchaser, or had been in office on the date such bonds may
2393 bear. However, notwithstanding anything herein to the contrary,
2394 such bonds may be issued as provided in the Registered Bond Act of
2395 the State of Mississippi.

2396 (5) All bonds and interest coupons issued under the
2397 provisions of this section have all the qualities and incidents of
2398 negotiable instruments under the provisions of the Uniform
2399 Commercial Code, and in exercising the powers granted by this



2400 section, the commission shall not be required to and need not
2401 comply with the provisions of the Uniform Commercial Code.

2402 (6) The commission shall act as the issuing agent for the
2403 bonds authorized under this section, prescribe the form of the
2404 bonds, determine the appropriate method for sale of the bonds,
2405 advertise for and accept bids or negotiate the sale of the bonds,
2406 issue and sell the bonds so authorized to be sold, pay all fees
2407 and costs incurred in such issuance and sale, and do any and all
2408 other things necessary and advisable in connection with the
2409 issuance and sale of such bonds. The commission is authorized and
2410 empowered to pay the costs that are incident to the sale, issuance
2411 and delivery of the bonds authorized under this section from the
2412 proceeds derived from the sale of such bonds. The commission
2413 shall sell such bonds on sealed bids at public sale or may
2414 negotiate the sale of the bonds for such price as it may determine
2415 to be for the best interest of the State of Mississippi. All
2416 interest accruing on such bonds so issued shall be payable
2417 semiannually or annually.

2418 If the bonds are to be sold on sealed bids at public sale,
2419 notice of the sale of any such bonds shall be published at least
2420 one time, not less than ten (10) days before the date of sale, and
2421 shall be so published in one or more newspapers published or
2422 having a general circulation in the City of Jackson, Mississippi,
2423 selected by the commission.



2424 The commission, when issuing any bonds under the authority of
2425 this section, may provide that bonds, at the option of the State
2426 of Mississippi, may be called in for payment and redemption at the
2427 call price named therein and accrued interest on such date or
2428 dates named therein.

2429 (7) The bonds issued under the provisions of this section
2430 are general obligations of the State of Mississippi, and for the
2431 payment thereof the full faith and credit of the State of
2432 Mississippi is irrevocably pledged. If the funds appropriated by
2433 the Legislature are insufficient to pay the principal of and the
2434 interest on such bonds as they become due, then the deficiency
2435 shall be paid by the State Treasurer from any funds in the State
2436 Treasury not otherwise appropriated. All such bonds shall contain
2437 recitals on their faces substantially covering the provisions of
2438 this subsection.

2439 (8) Upon the issuance and sale of bonds under the provisions
2440 of this section, the commission shall transfer the proceeds of any
2441 such sale or sales to the Mississippi Site Development Grant Fund
2442 created in Section 57-1-701. The proceeds of such bonds shall be
2443 disbursed solely upon the order of the Mississippi Development
2444 Authority under such restrictions, if any, as may be contained in
2445 the resolution providing for the issuance of the bonds.

2446 (9) The bonds authorized under this section may be issued
2447 without any other proceedings or the happening of any other
2448 conditions or things other than those proceedings, conditions and



2449 things which are specified or required by this section. Any
2450 resolution providing for the issuance of bonds under the
2451 provisions of this section shall become effective immediately upon
2452 its adoption by the commission, and any such resolution may be
2453 adopted at any regular or special meeting of the commission by a
2454 majority of its members.

2455 (10) The bonds authorized under the authority of this
2456 section may be validated in the Chancery Court of the First
2457 Judicial District of Hinds County, Mississippi, in the manner and
2458 with the force and effect provided by Title 31, Chapter 13,
2459 Mississippi Code of 1972, for the validation of county, municipal,
2460 school district and other bonds. The notice to taxpayers required
2461 by such statutes shall be published in a newspaper published or
2462 having a general circulation in the City of Jackson, Mississippi.

2463 (11) Any holder of bonds issued under the provisions of this
2464 section or of any of the interest coupons pertaining thereto may,
2465 either at law or in equity, by suit, action, mandamus or other
2466 proceeding, protect and enforce any and all rights granted under
2467 this section, or under such resolution, and may enforce and compel
2468 performance of all duties required by this section to be
2469 performed, in order to provide for the payment of bonds and
2470 interest thereon.

2471 (12) All bonds issued under the provisions of this section
2472 shall be legal investments for trustees and other fiduciaries, and
2473 for savings banks, trust companies and insurance companies



2474 organized under the laws of the State of Mississippi, and such
2475 bonds shall be legal securities which may be deposited with and
2476 shall be received by all public officers and bodies of this state
2477 and all municipalities and political subdivisions for the purpose
2478 of securing the deposit of public funds.

2479 (13) Bonds issued under the provisions of this section and
2480 income therefrom shall be exempt from all taxation in the State of
2481 Mississippi.

2482 (14) The proceeds of the bonds issued under this section
2483 shall be used solely for the purposes therein provided, including
2484 the costs incident to the issuance and sale of such bonds.

2485 (15) The State Treasurer is authorized, without further
2486 process of law, to certify to the Department of Finance and
2487 Administration the necessity for warrants, and the Department of
2488 Finance and Administration is authorized and directed to issue
2489 such warrants, in such amounts as may be necessary to pay when due
2490 the principal of, premium, if any, and interest on, or the
2491 accreted value of, all bonds issued under this section; and the
2492 State Treasurer shall forward the necessary amount to the
2493 designated place or places of payment of such bonds in ample time
2494 to discharge such bonds, or the interest thereon, on the due dates
2495 thereof.

2496 (16) This section shall be deemed to be full and complete
2497 authority for the exercise of the powers therein granted, but this



2498 section shall not be deemed to repeal or to be in derogation of
2499 any existing law of this state.

2500 **SECTION 9.** Section 57-1-701, Mississippi Code of 1972, is
2501 amended as follows:

2502 57-1-701. (1) For the purposes of this section, the
2503 following words and phrases shall have the meanings ascribed in
2504 this subsection unless the context clearly indicates otherwise:

2505 (a) "Eligible entity" means any (i) county, (ii)
2506 municipality or (iii) public or private nonprofit local economic
2507 development entity including, but not limited to, local
2508 authorities, commissions, or other entities created by local and
2509 private legislation or pursuant to Section 19-5-99.

2510 (b) "Eligible expenditures" means:

2511 (i) Fees for architects, engineers, environmental
2512 consultants, attorneys, and such other advisors, consultants and
2513 agents that MDA determines are necessary to complete site due
2514 diligence associated with site development improvements located on
2515 industrial property that is publicly owned; and/or

2516 (ii) Contributions toward site development
2517 improvements, as approved by MDA, located on industrial property
2518 that is publicly owned.

2519 (c) "MDA" means the Mississippi Development Authority.

2520 (d) "Site development improvements" means site
2521 clearing, grading, and environmental mitigation; improvements to
2522 drainage systems; easement and right-of-way acquisition; sewer



2523 systems; transportation directly affecting the site, including
2524 roads, bridges or rail; bulkheads; land reclamation; water supply
2525 (storage, treatment and distribution); aesthetic improvements; the
2526 dredging of channels and basins; or other improvements as approved
2527 by MDA.

2528 (2) (a) There is hereby created in the State Treasury a
2529 special fund to be designated as the "Mississippi Site Development
2530 Grant Fund," which shall consist of funds made available by the
2531 Legislature in any manner and funds from any other source
2532 designated for deposit into such fund. Unexpended amounts
2533 remaining in the fund at the end of a fiscal year shall not lapse
2534 into the State General Fund, and any investment earnings or
2535 interest earned on amounts in the fund shall be deposited to the
2536 credit of the fund. Monies in the fund shall be used to make
2537 grants to assist eligible entities as provided in this section.

2538 (b) Monies in the fund which are derived from proceeds
2539 of bonds issued under Section 2 of Chapter 390, Laws of 2017,
2540 Section 5 of Chapter 412, Laws of 2018, Section 1 of Chapter 421,
2541 Laws of 2019, * * * Section 4 of Chapter 492, Laws of 2020, or
2542 Section 8 of this act, may be used to reimburse reasonable actual
2543 and necessary costs incurred by MDA for the administration of the
2544 various grant, loan and financial incentive programs administered
2545 by MDA. An accounting of actual costs incurred for which
2546 reimbursement is sought shall be maintained by MDA. Reimbursement
2547 of reasonable actual and necessary costs shall not exceed three



2548 percent (3%) of the proceeds of bonds issued. Reimbursements
2549 under this subsection shall satisfy any applicable federal tax law
2550 requirements.

2551 (3) (a) MDA shall establish a program to make grants to
2552 eligible entities to match local or other funds associated with
2553 improving the marketability of publicly owned industrial property
2554 for industrial economic development purposes and other property
2555 improvements as approved by MDA. An eligible entity may apply to
2556 MDA for a grant under this program in the manner provided for in
2557 this section. An eligible entity desiring assistance under this
2558 section must provide matching funds in an amount determined by
2559 MDA. Matching funds may be provided in the form of cash and/or
2560 in-kind services as determined by MDA.

2561 (b) An eligible entity desiring assistance under this
2562 section must submit an application to MDA. The application must
2563 include:

2564 (i) A description of the eligible expenditures for
2565 which assistance is requested;

2566 (ii) The amount of assistance requested;

2567 (iii) The amount and type of matching funds to be
2568 provided by the eligible entity; and

2569 (iv) Any other information required by MDA.

2570 (c) Upon request by MDA, an eligible entity shall
2571 provide MDA with access to all studies, reports, documents and/or



2572 plans developed as a result of or related to an eligible entity
2573 receiving assistance under this section.

2574 (4) MDA shall have all powers necessary to implement and
2575 administer the program established under this section, and the
2576 department shall promulgate rules and regulations, in accordance
2577 with the Mississippi Administrative Procedures Law, necessary for
2578 the implementation of this section.

2579 (5) MDA shall file an annual report with the Governor, the
2580 Secretary of the Senate and the Clerk of the House of
2581 Representatives not later than December 1 of each year, describing
2582 all assistance provided under this section.

2583 **SECTION 10.** (1) As used in this section, the following
2584 words shall have the meanings ascribed herein unless the context
2585 clearly requires otherwise:

2586 (a) "Accreted value" of any bonds means, as of any date
2587 of computation, an amount equal to the sum of (i) the stated
2588 initial value of such bond, plus (ii) the interest accrued thereon
2589 from the issue date to the date of computation at the rate,
2590 compounded semiannually, that is necessary to produce the
2591 approximate yield to maturity shown for bonds of the same
2592 maturity.

2593 (b) "State" means the State of Mississippi.

2594 (c) "Commission" means the State Bond Commission.

2595 (2) (a) The Mississippi Development Authority, at one time,
2596 or from time to time, may declare by resolution the necessity for



2597 issuance of general obligation bonds of the State of Mississippi
2598 to provide funds for the program authorized in Section 57-1-16.
2599 Upon the adoption of a resolution by the Mississippi Development
2600 Authority declaring the necessity for the issuance of any part or
2601 all of the general obligation bonds authorized by this subsection,
2602 the Mississippi Development Authority shall deliver a certified
2603 copy of its resolution or resolutions to the commission. Upon
2604 receipt of such resolution, the commission, in its discretion, may
2605 act as the issuing agent, prescribe the form of the bonds,
2606 determine the appropriate method for sale of the bonds, advertise
2607 for and accept bids or negotiate the sale of the bonds, issue and
2608 sell the bonds so authorized to be sold, and do any and all other
2609 things necessary and advisable in connection with the issuance and
2610 sale of such bonds. The total amount of bonds issued under this
2611 section shall not exceed Twenty Million Dollars (\$20,000,000.00).
2612 No bonds authorized under this section shall be issued after July
2613 1, 2025.

2614 (b) The proceeds of bonds issued pursuant to this
2615 section shall be deposited into the ACE Fund created pursuant to
2616 Section 57-1-16. Any investment earnings on bonds issued pursuant
2617 to this section shall be used to pay debt service on bonds issued
2618 under this section, in accordance with the proceedings authorizing
2619 issuance of such bonds.

2620 (3) The principal of and interest on the bonds authorized
2621 under this section shall be payable in the manner provided in this



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

2633 (4) The bonds authorized by this section shall be signed by
2634 the chairman of the commission, or by his facsimile signature, and
2635 the official seal of the commission shall be affixed thereto,
2636 attested by the secretary of the commission. The interest
2637 coupons, if any, to be attached to such bonds may be executed by
2638 the facsimile signatures of such officers. Whenever any such
2639 bonds shall have been signed by the officials designated to sign
2640 the bonds who were in office at the time of such signing but who
2641 may have ceased to be such officers before the sale and delivery
2642 of such bonds, or who may not have been in office on the date such
2643 bonds may bear, the signatures of such officers upon such bonds
2644 and coupons shall nevertheless be valid and sufficient for all
2645 purposes and have the same effect as if the person so officially
2646 signing such bonds had remained in office until their delivery to



2647 the purchaser, or had been in office on the date such bonds may
2648 bear. However, notwithstanding anything herein to the contrary,
2649 such bonds may be issued as provided in the Registered Bond Act of
2650 the State of Mississippi.

2651 (5) All bonds and interest coupons issued under the
2652 provisions of this section have all the qualities and incidents of
2653 negotiable instruments under the provisions of the Uniform
2654 Commercial Code, and in exercising the powers granted by this
2655 section, the commission shall not be required to and need not
2656 comply with the provisions of the Uniform Commercial Code.

2657 (6) The commission shall act as the issuing agent for the
2658 bonds authorized under this section, prescribe the form of the
2659 bonds, determine the appropriate method for sale of the bonds,
2660 advertise for and accept bids or negotiate the sale of the bonds,
2661 issue and sell the bonds so authorized to be sold, pay all fees
2662 and costs incurred in such issuance and sale, and do any and all
2663 other things necessary and advisable in connection with the
2664 issuance and sale of such bonds. The commission is authorized and
2665 empowered to pay the costs that are incident to the sale, issuance
2666 and delivery of the bonds authorized under this section from the
2667 proceeds derived from the sale of such bonds. The commission
2668 shall sell such bonds on sealed bids at public sale or may
2669 negotiate the sale of the bonds for such price as it may determine
2670 to be for the best interest of the State of Mississippi. All



2671 interest accruing on such bonds so issued shall be payable
2672 semiannually or annually.

2673 If the bonds are to be sold on sealed bids at public sale,
2674 notice of the sale of any such bonds shall be published at least
2675 one time, not less than ten (10) days before the date of sale, and
2676 shall be so published in one or more newspapers published or
2677 having a general circulation in the City of Jackson, Mississippi,
2678 selected by the commission.

2679 The commission, when issuing any bonds under the authority of
2680 this section, may provide that bonds, at the option of the State
2681 of Mississippi, may be called in for payment and redemption at the
2682 call price named therein and accrued interest on such date or
2683 dates named therein.

2684 (7) The bonds issued under the provisions of this section
2685 are general obligations of the State of Mississippi, and for the
2686 payment thereof the full faith and credit of the State of
2687 Mississippi is irrevocably pledged. If the funds appropriated by
2688 the Legislature are insufficient to pay the principal of and the
2689 interest on such bonds as they become due, then the deficiency
2690 shall be paid by the State Treasurer from any funds in the State
2691 Treasury not otherwise appropriated. All such bonds shall contain
2692 recitals on their faces substantially covering the provisions of
2693 this subsection.

2694 (8) Upon the issuance and sale of bonds under the provisions
2695 of this section, the commission shall transfer the proceeds of any



2696 such sale or sales to the ACE Fund created in Section 57-1-16.
2697 The proceeds of such bonds shall be disbursed solely upon the
2698 order of the Mississippi Development Authority under such
2699 restrictions, if any, as may be contained in the resolution
2700 providing for the issuance of the bonds.

2701 (9) The bonds authorized under this section may be issued
2702 without any other proceedings or the happening of any other
2703 conditions or things other than those proceedings, conditions and
2704 things which are specified or required by this section. Any
2705 resolution providing for the issuance of bonds under the
2706 provisions of this section shall become effective immediately upon
2707 its adoption by the commission, and any such resolution may be
2708 adopted at any regular or special meeting of the commission by a
2709 majority of its members.

2710 (10) The bonds authorized under the authority of this
2711 section may be validated in the Chancery Court of the First
2712 Judicial District of Hinds County, Mississippi, in the manner and
2713 with the force and effect provided by Title 31, Chapter 13,
2714 Mississippi Code of 1972, for the validation of county, municipal,
2715 school district and other bonds. The notice to taxpayers required
2716 by such statutes shall be published in a newspaper published or
2717 having a general circulation in the City of Jackson, Mississippi.

2718 (11) Any holder of bonds issued under the provisions of this
2719 section or of any of the interest coupons pertaining thereto may,
2720 either at law or in equity, by suit, action, mandamus or other



2721 proceeding, protect and enforce any and all rights granted under
2722 this section, or under such resolution, and may enforce and compel
2723 performance of all duties required by this section to be
2724 performed, in order to provide for the payment of bonds and
2725 interest thereon.

2726 (12) All bonds issued under the provisions of this section
2727 shall be legal investments for trustees and other fiduciaries, and
2728 for savings banks, trust companies and insurance companies
2729 organized under the laws of the State of Mississippi, and such
2730 bonds shall be legal securities which may be deposited with and
2731 shall be received by all public officers and bodies of this state
2732 and all municipalities and political subdivisions for the purpose
2733 of securing the deposit of public funds.

2734 (13) Bonds issued under the provisions of this section and
2735 income therefrom shall be exempt from all taxation in the State of
2736 Mississippi.

2737 (14) The proceeds of the bonds issued under this section
2738 shall be used solely for the purposes therein provided, including
2739 the costs incident to the issuance and sale of such bonds.

2740 (15) The State Treasurer is authorized, without further
2741 process of law, to certify to the Department of Finance and
2742 Administration the necessity for warrants, and the Department of
2743 Finance and Administration is authorized and directed to issue
2744 such warrants, in such amounts as may be necessary to pay when due
2745 the principal of, premium, if any, and interest on, or the



2746 accreted value of, all bonds issued under this section; and the
2747 State Treasurer shall forward the necessary amount to the
2748 designated place or places of payment of such bonds in ample time
2749 to discharge such bonds, or the interest thereon, on the due dates
2750 thereof.

2751 (16) This section shall be deemed to be full and complete
2752 authority for the exercise of the powers therein granted, but this
2753 section shall not be deemed to repeal or to be in derogation of
2754 any existing law of this state.

2755 **SECTION 11.** Section 57-61-25, Mississippi Code of 1972, is
2756 amended as follows:

2757 57-61-25. (1) The seller is authorized to borrow, on the
2758 credit of the state upon receipt of a resolution from the
2759 Mississippi Development Authority requesting the same, monies not
2760 exceeding the aggregate sum of * * * Three Hundred Ninety-seven
2761 Million Five Hundred Thousand Dollars (\$397,500,000.00), not
2762 including monies borrowed to refund outstanding bonds, notes or
2763 replacement notes, as may be necessary to carry out the purposes
2764 of this chapter. The rate of interest on any such bonds or notes
2765 which are not subject to taxation shall not exceed the rates set
2766 forth in Section 75-17-101, Mississippi Code of 1972, for general
2767 obligation bonds.

2768 (2) As evidence of indebtedness authorized in this chapter,
2769 general or limited obligation bonds of the state shall be issued,
2770 from time to time, to provide monies necessary to carry out the



2771 purposes of this chapter for such total amounts, in such form, in
2772 such denominations payable in such currencies (either domestic or
2773 foreign, or both) and subject to such terms and conditions of
2774 issue, redemption and maturity, rate of interest and time of
2775 payment of interest as the seller directs, except that such bonds
2776 shall mature or otherwise be retired in annual installments
2777 beginning not more than five (5) years from date thereof and
2778 extending not more than thirty (30) years from date thereof.

2779 (3) All bonds and notes issued under authority of this
2780 chapter shall be signed by the chairman of the seller, or by his
2781 facsimile signature, and the official seal of the seller shall be
2782 affixed thereto, attested by the secretary of the seller.

2783 (4) All bonds and notes issued under authority of this
2784 chapter may be general or limited obligations of the state, and
2785 the full faith and credit of the State of Mississippi as to
2786 general obligation bonds, or the revenues derived from projects
2787 assisted as to limited obligation bonds, are hereby pledged for
2788 the payment of the principal of and interest on such bonds and
2789 notes.

2790 (5) Such bonds and notes and the income therefrom shall be
2791 exempt from all taxation in the State of Mississippi.

2792 (6) The bonds may be issued as coupon bonds or registered as
2793 to both principal and interest, as the seller may determine. If
2794 interest coupons are attached, they shall contain the facsimile
2795 signature of the chairman and secretary of the seller.



2796 (7) The seller is authorized to provide, by resolution, for
2797 the issuance of refunding bonds for the purpose of refunding any
2798 debt issued under the provisions of this chapter and then
2799 outstanding, either by voluntary exchange with the holders of the
2800 outstanding debt or to provide funds to redeem and the costs of
2801 issuance and retirement of the debt, at maturity or at any call
2802 date. The issuance of the refunding bonds, the maturities and
2803 other details thereof, the rights of the holders thereof and the
2804 duties of the issuing officials in respect to the same shall be
2805 governed by the provisions of this section, insofar as they may be
2806 applicable.

2807 (8) As to bonds issued hereunder and designated as taxable
2808 bonds by the seller, any immunity of the state to taxation by the
2809 United States government of interest on bonds or notes issued by
2810 the state is hereby waived.

2811 (9) The proceeds of bonds issued under this chapter after
2812 April 9, 2002, may be used to reimburse reasonable actual and
2813 necessary costs incurred by the Mississippi Development Authority
2814 for the administration of the various grant, loan and financial
2815 incentive programs administered by the authority. An accounting
2816 of actual costs incurred for which reimbursement is sought shall
2817 be maintained by the Mississippi Development Authority.
2818 Reimbursement of reasonable actual and necessary costs shall not
2819 exceed three percent (3%) of the proceeds of bonds issued.



2820 Reimbursements under this subsection shall satisfy any applicable
2821 federal tax law requirements.

2822 **SECTION 12.** Section 57-61-36, Mississippi Code of 1972, is
2823 amended as follows:

2824 57-61-36. (1) Notwithstanding any provision of this chapter
2825 to the contrary, the Mississippi Development Authority shall
2826 utilize not more than Fourteen Million Five Hundred Thousand
2827 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
2828 to be issued in this chapter for the purpose of making grants to
2829 municipalities through a Development Infrastructure Grant Fund to
2830 complete infrastructure related to new or expanded industry.

2831 (2) [Repealed]

2832 (3) Notwithstanding any provision of this chapter to the
2833 contrary, the Mississippi Development Authority shall utilize the
2834 monies transferred from the Housing Development Revolving Loan
2835 Fund and not more than * * * One Hundred Four Million One Hundred
2836 Thousand Dollars (\$104,100,000.00) out of the proceeds of bonds
2837 authorized to be issued in this chapter for the purpose of making
2838 grants or loans to municipalities through an equipment and public
2839 facilities grant and loan fund to aid in infrastructure-related
2840 improvements as determined by the Mississippi Development
2841 Authority, the purchase of equipment and in the purchase,
2842 construction or repair and renovation of public facilities. Any
2843 bonds previously issued for the Development Infrastructure
2844 Revolving Loan Program which have not been loaned or applied for



2845 are eligible to be administered as grants or loans. In making
2846 grants and loans under this section, the Mississippi Development
2847 Authority shall attempt to provide for an equitable distribution
2848 of such grants and loans among each of the congressional districts
2849 of this state in order to promote economic development across the
2850 entire state.

2851 The requirements of Section 57-61-9 shall not apply to any
2852 grant made under this subsection. The Mississippi Development
2853 Authority may establish criteria and guidelines to govern grants
2854 made pursuant to this subsection.

2855 (4) [Repealed]

2856 (5) (a) The Mississippi Development Authority may establish
2857 a Capital Access Program and may contract with any financial
2858 institution to participate in the program upon such terms and
2859 conditions as the authority shall consider necessary and proper.
2860 The Mississippi Development Authority may establish loss reserve
2861 accounts at financial institutions that participate in the program
2862 and require payments by the financial institution and the borrower
2863 to such loss reserve accounts. All monies in such loss reserve
2864 accounts is the property of the Mississippi Development Authority.

2865 (b) Under the Capital Access Program a participating
2866 financial institution may make a loan to any borrower the
2867 Mississippi Development Authority determines to be qualified under
2868 rules and regulations adopted by the authority and be protected
2869 against losses from such loans as provided in the program. Under



2870 such rules and regulations as may be adopted by the Mississippi
2871 Development Authority, a participating financial institution may
2872 submit claims for the reimbursement for losses incurred as a
2873 result of default on loans by qualified borrowers.

2874 (c) Under the Capital Access Program a participating
2875 financial institution may make a loan that is secured by the
2876 assignment of the proceeds of a contract between the borrower and
2877 a public entity if the Mississippi Development Authority
2878 determines the loan to be qualified under the rules and
2879 regulations adopted by the authority. Under such rules and
2880 regulations as may be adopted by the Mississippi Development
2881 Authority, a participating financial institution may submit an
2882 application to the authority requesting that a loan secured
2883 pursuant to this paragraph be funded under the Capital Access
2884 Program.

2885 (d) Notwithstanding any provision of this chapter to
2886 the contrary, the Mississippi Development Authority may utilize
2887 not more than One Million Five Hundred Fifty Thousand Dollars
2888 (\$1,550,000.00) out of the proceeds of bonds authorized to be
2889 issued in this chapter for the purpose of making payments to loan
2890 loss reserve accounts established at financial institutions that
2891 participate in the Capital Access Program established by the
2892 Mississippi Development Authority; however, any portion of the
2893 bond proceeds authorized to be utilized by this paragraph that are
2894 not utilized for making payments to loss reserve accounts may be



2895 utilized by the Mississippi Development Authority to advance funds
2896 to financial institutions that participate in the Capital Access
2897 Program pursuant to paragraph (c) of this subsection.

2898 (6) Notwithstanding any provision of this chapter to the
2899 contrary, the Mississippi Development Authority shall utilize not
2900 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
2901 proceeds of bonds authorized to be issued in this chapter for the
2902 purpose of assisting Warren County, Mississippi, in the
2903 continuation and completion of the study for the proposed Kings
2904 Point Levee.

2905 (7) Notwithstanding any provision of this chapter to the
2906 contrary, the Mississippi Development Authority shall utilize not
2907 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2908 proceeds of bonds authorized to be issued in this chapter for the
2909 purpose of developing a long-range plan for coordinating the
2910 resources of the state institutions of higher learning, the
2911 community and junior colleges, the Mississippi Development
2912 Authority and other state agencies in order to promote economic
2913 development in the state.

2914 (8) Notwithstanding any other provision of this chapter to
2915 the contrary, the Mississippi Development Authority shall use not
2916 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
2917 the proceeds of bonds authorized to be issued in this chapter for
2918 the purpose of providing assistance to municipalities that have
2919 received Community Development Block Grant funds for repair,



2920 renovation and other improvements to buildings for use as
2921 community centers. Assistance provided to a municipality under
2922 this subsection shall be used by the municipality to match such
2923 Community Development Block Grant funds. The maximum amount of
2924 assistance that may be provided to a municipality under this
2925 subsection shall not exceed Seventy-five Thousand Dollars
2926 (\$75,000.00) in the aggregate.

2927 (9) Notwithstanding any provision of this chapter to the
2928 contrary, the Mississippi Development Authority shall utilize not
2929 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
2930 of bonds authorized to be issued in this chapter for the purpose
2931 of assisting in paying the costs of constructing a new spillway
2932 and related bridge and dam structures at Lake Mary in Wilkinson
2933 County, Mississippi, including construction of a temporary dam and
2934 diversion canal, removing existing structures, removing and
2935 stockpiling riprap, spillway construction, dam embankment
2936 construction, road access, constructing bridges and related
2937 structures, design and construction engineering and field testing.

2938 (10) Notwithstanding any provision of this chapter to the
2939 contrary, the Mississippi Development Authority shall utilize not
2940 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2941 proceeds of bonds authorized to be issued in this chapter for the
2942 purpose of assisting the City of Holly Springs, Mississippi, in
2943 providing water and sewer and other infrastructure services in the
2944 Marshall, Benton and Tippah Counties area.



2945 **SECTION 13.** Section 65-4-25, Mississippi Code of 1972, is
2946 amended as follows:

2947 65-4-25. The Mississippi Development Authority, acting
2948 through its executive director, is authorized, at one time or from
2949 time to time, to declare by resolution the necessity for issuance
2950 of negotiable general obligation bonds of the State of Mississippi
2951 to provide funds for the Economic Development Highway Fund
2952 established in Section 65-4-15, Mississippi Code of 1972. Upon
2953 the adoption of a resolution by the Executive Director of the
2954 Mississippi Development Authority, declaring the necessity for the
2955 issuance of any part or all of the general obligation bonds
2956 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
2957 of 1972, the executive director shall deliver a certified copy of
2958 his resolution or resolutions to the State Bond Commission. Upon
2959 receipt of the resolution, the State Bond Commission, in its
2960 discretion, shall act as the issuing agent, prescribe the form of
2961 the bonds, determine the appropriate method for the sale of the
2962 bonds, advertise for and accept bids or negotiate the sale of the
2963 bonds, issue and sell the bonds so authorized to be sold, and do
2964 any and all other things necessary and advisable in connection
2965 with the issuance and sale of such bonds. The principal amount of
2966 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
2967 Code of 1972, shall not exceed * * * Three Hundred Ninety-one
2968 Million Five Hundred Thousand Dollars (\$391,500,000.00) in the
2969 aggregate. However, an additional amount of bonds may be issued



2970 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
2971 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
2972 and the proceeds of any such additional bonds issued shall be used
2973 to provide funding for a high economic benefit project as defined
2974 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972. An
2975 additional amount of bonds may be issued under Sections 65-4-25
2976 through 65-4-45, in an amount not to exceed One Million Dollars
2977 (\$1,000,000.00), the proceeds of which shall be used to provide
2978 funding for a high economic benefit project as defined in Section
2979 65-4-5(1)(c)(v).

2980 **SECTION 14.** Section 25, Chapter 533, Laws of 2010, as
2981 amended by Section 4, Chapter 30, Laws of 2010 Second
2982 Extraordinary Session, as amended by Section 1, Chapter 301, Laws
2983 of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as
2984 amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary
2985 Session, as amended by Section 8, Chapter 421, Laws of 2019, is
2986 amended as follows:

2987 Section 25. (1) As used in this section, the following
2988 words shall have the meanings ascribed herein unless the context
2989 clearly requires otherwise:

2990 (a) "Accreted value" of any bonds means, as of any date
2991 of computation, an amount equal to the sum of (i) the stated
2992 initial value of such bond, plus (ii) the interest accrued thereon
2993 from the issue date to the date of computation at the rate,
2994 compounded semiannually, that is necessary to produce the



2995 approximate yield to maturity shown for bonds of the same
2996 maturity.

2997 (b) "State" means the State of Mississippi.

2998 (c) "Commission" means the State Bond Commission.

2999 (2) (a) The Mississippi Development Authority, at one time,
3000 or from time to time, may declare by resolution the necessity for
3001 issuance of general obligation bonds of the State of Mississippi
3002 to provide funds for the program authorized in Section 57-1-221.
3003 Upon the adoption of a resolution by the Mississippi Development
3004 Authority, declaring the necessity for the issuance of any part or
3005 all of the general obligation bonds authorized by this subsection,
3006 the Mississippi Development Authority shall deliver a certified
3007 copy of its resolution or resolutions to the commission. Upon
3008 receipt of such resolution, the commission, in its discretion, may
3009 act as the issuing agent, prescribe the form of the bonds,
3010 determine the appropriate method for sale of the bonds, advertise
3011 for and accept bids or negotiate the sale of the bonds, issue and
3012 sell the bonds so authorized to be sold, and do any and all other
3013 things necessary and advisable in connection with the issuance and
3014 sale of such bonds. The total amount of bonds issued under this
3015 section shall not exceed * * * Five Hundred Four Million Dollars
3016 (\$504,000,000.00). No bonds authorized under this section shall
3017 be issued after July 1, 2025.

3018 (b) The proceeds of bonds issued pursuant to this
3019 section shall be deposited into the Mississippi Industry Incentive



3020 Financing Revolving Fund created pursuant to Section 57-1-221.
3021 Any investment earnings on bonds issued pursuant to this section
3022 shall be used to pay debt service on bonds issued under this
3023 section, in accordance with the proceedings authorizing issuance
3024 of such bonds.

3025 (3) The principal of and interest on the bonds authorized
3026 under this section shall be payable in the manner provided in this
3027 subsection. Such bonds shall bear such date or dates, be in such
3028 denomination or denominations, bear interest at such rate or rates
3029 (not to exceed the limits set forth in Section 75-17-101,
3030 Mississippi Code of 1972), be payable at such place or places
3031 within or without the State of Mississippi, shall mature
3032 absolutely at such time or times not to exceed twenty-five (25)
3033 years from date of issue, be redeemable before maturity at such
3034 time or times and upon such terms, with or without premium, shall
3035 bear such registration privileges, and shall be substantially in
3036 such form, all as shall be determined by resolution of the
3037 commission.

3038 (4) The bonds authorized by this section shall be signed by
3039 the chairman of the commission, or by his facsimile signature, and
3040 the official seal of the commission shall be affixed thereto,
3041 attested by the secretary of the commission. The interest
3042 coupons, if any, to be attached to such bonds may be executed by
3043 the facsimile signatures of such officers. Whenever any such
3044 bonds shall have been signed by the officials designated to sign



3045 the bonds who were in office at the time of such signing but who
3046 may have ceased to be such officers before the sale and delivery
3047 of such bonds, or who may not have been in office on the date such
3048 bonds may bear, the signatures of such officers upon such bonds
3049 and coupons shall nevertheless be valid and sufficient for all
3050 purposes and have the same effect as if the person so officially
3051 signing such bonds had remained in office until their delivery to
3052 the purchaser, or had been in office on the date such bonds may
3053 bear. However, notwithstanding anything herein to the contrary,
3054 such bonds may be issued as provided in the Registered Bond Act of
3055 the State of Mississippi.

3056 (5) All bonds and interest coupons issued under the
3057 provisions of this section have all the qualities and incidents of
3058 negotiable instruments under the provisions of the Uniform
3059 Commercial Code, and in exercising the powers granted by this
3060 section, the commission shall not be required to and need not
3061 comply with the provisions of the Uniform Commercial Code.

3062 (6) The commission shall act as issuing agent for the bonds
3063 authorized under this section, prescribe the form of the bonds,
3064 determine the appropriate method for sale of the bonds, advertise
3065 for and accept bids or negotiate the sale of the bonds, issue and
3066 sell the bonds so authorized to be sold, pay all fees and costs
3067 incurred in such issuance and sale, and do any and all other
3068 things necessary and advisable in connection with the issuance and
3069 sale of such bonds. The commission is authorized and empowered to



3070 pay the costs that are incident to the sale, issuance and delivery
3071 of the bonds authorized under this section from the proceeds
3072 derived from the sale of such bonds. The commission may sell such
3073 bonds on sealed bids at public sale or may negotiate the sale of
3074 the bonds for such price as it may determine to be for the best
3075 interest of the State of Mississippi. All interest accruing on
3076 such bonds so issued shall be payable semiannually or annually.

3077 If such bonds are sold by sealed bids at public sale, notice
3078 of the sale shall be published at least one time, not less than
3079 ten (10) days before the date of sale, and shall be so published
3080 in one or more newspapers published or having a general
3081 circulation in the City of Jackson, Mississippi, selected by the
3082 commission.

3083 The commission, when issuing any bonds under the authority of
3084 this section, may provide that bonds, at the option of the State
3085 of Mississippi, may be called in for payment and redemption at the
3086 call price named therein and accrued interest on such date or
3087 dates named therein.

3088 (7) The bonds issued under the provisions of this section
3089 are general obligations of the State of Mississippi, and for the
3090 payment thereof the full faith and credit of the State of
3091 Mississippi is irrevocably pledged. If the funds appropriated by
3092 the Legislature are insufficient to pay the principal of and the
3093 interest on such bonds as they become due, then the deficiency
3094 shall be paid by the State Treasurer from any funds in the State



3095 Treasury not otherwise appropriated. All such bonds shall contain
3096 recitals on their faces substantially covering the provisions of
3097 this subsection.

3098 (8) Upon the issuance and sale of bonds under the provisions
3099 of this section, the commission shall transfer the proceeds of any
3100 such sale or sales to the Mississippi Industry Incentive Financing
3101 Revolving Fund created in Section 57-1-221. The proceeds of such
3102 bonds shall be disbursed solely upon the order of the Mississippi
3103 Development Authority under such restrictions, if any, as may be
3104 contained in the resolution providing for the issuance of the
3105 bonds.

3106 (9) The bonds authorized under this section may be issued
3107 without any other proceedings or the happening of any other
3108 conditions or things other than those proceedings, conditions and
3109 things which are specified or required by this section. Any
3110 resolution providing for the issuance of bonds under the
3111 provisions of this section shall become effective immediately upon
3112 its adoption by the commission, and any such resolution may be
3113 adopted at any regular or special meeting of the commission by a
3114 majority of its members.

3115 (10) The bonds authorized under the authority of this
3116 section may be validated in the Chancery Court of the First
3117 Judicial District of Hinds County, Mississippi, in the manner and
3118 with the force and effect provided by Chapter 13, Title 31,
3119 Mississippi Code of 1972, for the validation of county, municipal,



3120 school district and other bonds. The notice to taxpayers required
3121 by such statutes shall be published in a newspaper published or
3122 having a general circulation in the City of Jackson, Mississippi.

3123 (11) Any holder of bonds issued under the provisions of this
3124 section or of any of the interest coupons pertaining thereto may,
3125 either at law or in equity, by suit, action, mandamus or other
3126 proceeding, protect and enforce any and all rights granted under
3127 this section, or under such resolution, and may enforce and compel
3128 performance of all duties required by this section to be
3129 performed, in order to provide for the payment of bonds and
3130 interest thereon.

3131 (12) All bonds issued under the provisions of this section
3132 shall be legal investments for trustees and other fiduciaries, and
3133 for savings banks, trust companies and insurance companies
3134 organized under the laws of the State of Mississippi, and such
3135 bonds shall be legal securities which may be deposited with and
3136 shall be received by all public officers and bodies of this state
3137 and all municipalities and political subdivisions for the purpose
3138 of securing the deposit of public funds.

3139 (13) Bonds issued under the provisions of this section and
3140 income therefrom shall be exempt from all taxation in the State of
3141 Mississippi.

3142 (14) The proceeds of the bonds issued under this section
3143 shall be used solely for the purposes therein provided, including
3144 the costs incident to the issuance and sale of such bonds.



3145 (15) The State Treasurer is authorized, without further
3146 process of law, to certify to the Department of Finance and
3147 Administration the necessity for warrants, and the Department of
3148 Finance and Administration is authorized and directed to issue
3149 such warrants, in such amounts as may be necessary to pay when due
3150 the principal of, premium, if any, and interest on, or the
3151 accreted value of, all bonds issued under this section; and the
3152 State Treasurer shall forward the necessary amount to the
3153 designated place or places of payment of such bonds in ample time
3154 to discharge such bonds, or the interest thereon, on the due dates
3155 thereof.

3156 (16) This section shall be deemed to be full and complete
3157 authority for the exercise of the powers therein granted, but this
3158 section shall not be deemed to repeal or to be in derogation of
3159 any existing law of this state.

3160 **SECTION 15.** (1) As used in this section, the following
3161 words shall have the meanings ascribed herein unless the context
3162 clearly requires otherwise:

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



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

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

3172 (2) (a) (i) A special fund, to be designated as the "2021
3173 Lawrence County N.A. Sandifer Road Bridge Fund," is created within
3174 the State Treasury. The fund shall be maintained by the State
3175 Treasurer as a separate and special fund, separate and apart from
3176 the General Fund of the state. Unexpended amounts remaining in
3177 the fund at the end of a fiscal year shall not lapse into the
3178 State General Fund, and any interest earned or investment earnings
3179 on amounts in the fund shall be deposited into such fund.

3180 (ii) Monies deposited into the fund shall be
3181 disbursed, in the discretion of the Department of Finance and
3182 Administration, to assist the Board of Supervisors of Lawrence
3183 County, Mississippi, in paying costs associated with repairs and
3184 improvements to the N.A. Sandifer Road Bridge.

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



3195 (c) The Department of Finance and Administration,
3196 acting through the Bureau of Building, Grounds and Real Property
3197 Management, is expressly authorized and empowered to receive and
3198 expend any local or other source funds in connection with the
3199 expenditure of funds provided for in this subsection. The
3200 expenditure of monies deposited into the special fund shall be
3201 under the direction of the Department of Finance and
3202 Administration, and such funds shall be paid by the State
3203 Treasurer upon warrants issued by such department, which warrants
3204 shall be issued upon requisitions signed by the Executive Director
3205 of the Department of Finance and Administration, or his designee.

3206 (3) (a) The commission, at one time, or from time to time,
3207 may declare by resolution the necessity for issuance of general
3208 obligation bonds of the State of Mississippi to provide funds for
3209 all costs incurred or to be incurred for the purposes described in
3210 subsection (2) of this section. Upon the adoption of a resolution
3211 by the Department of Finance and Administration, declaring the
3212 necessity for the issuance of any part or all of the general
3213 obligation bonds authorized by this subsection, the department
3214 shall deliver a certified copy of its resolution or resolutions to
3215 the commission. Upon receipt of such resolution, the commission,
3216 in its discretion, may act as the issuing agent, prescribe the
3217 form of the bonds, determine the appropriate method for sale of
3218 the bonds, advertise for and accept bids or negotiate the sale of
3219 the bonds, issue and sell the bonds so authorized to be sold, and



3220 do any and all other things necessary and advisable in connection
3221 with the issuance and sale of such bonds. The total amount of
3222 bonds issued under this section shall not exceed Three Hundred
3223 Thousand Dollars (\$300,000.00). No bonds shall be issued under
3224 this section after July 1, 2025.

3225 (b) Any investment earnings on amounts deposited into
3226 the special fund created in subsection (2) of this section shall
3227 be used to pay debt service on bonds issued under this section, in
3228 accordance with the proceedings authorizing issuance of such
3229 bonds.

3230 (4) The principal of and interest on the bonds authorized
3231 under this section shall be payable in the manner provided in this
3232 subsection. Such bonds shall bear such date or dates, be in such
3233 denomination or denominations, bear interest at such rate or rates
3234 (not to exceed the limits set forth in Section 75-17-101,
3235 Mississippi Code of 1972), be payable at such place or places
3236 within or without the State of Mississippi, shall mature
3237 absolutely at such time or times not to exceed twenty-five (25)
3238 years from date of issue, be redeemable before maturity at such
3239 time or times and upon such terms, with or without premium, shall
3240 bear such registration privileges, and shall be substantially in
3241 such form, all as shall be determined by resolution of the
3242 commission.

3243 (5) The bonds authorized by this section shall be signed by
3244 the chairman of the commission, or by his facsimile signature, and



3245 the official seal of the commission shall be affixed thereto,
3246 attested by the secretary of the commission. The interest
3247 coupons, if any, to be attached to such bonds may be executed by
3248 the facsimile signatures of such officers. Whenever any such
3249 bonds shall have been signed by the officials designated to sign
3250 the bonds who were in office at the time of such signing but who
3251 may have ceased to be such officers before the sale and delivery
3252 of such bonds, or who may not have been in office on the date such
3253 bonds may bear, the signatures of such officers upon such bonds
3254 and coupons shall nevertheless be valid and sufficient for all
3255 purposes and have the same effect as if the person so officially
3256 signing such bonds had remained in office until their delivery to
3257 the purchaser, or had been in office on the date such bonds may
3258 bear. However, notwithstanding anything herein to the contrary,
3259 such bonds may be issued as provided in the Registered Bond Act of
3260 the State of Mississippi.

3261 (6) All bonds and interest coupons issued under the
3262 provisions of this section have all the qualities and incidents of
3263 negotiable instruments under the provisions of the Uniform
3264 Commercial Code, and in exercising the powers granted by this
3265 section, the commission shall not be required to and need not
3266 comply with the provisions of the Uniform Commercial Code.

3267 (7) The commission shall act as the issuing agent for the
3268 bonds authorized under this section, prescribe the form of the
3269 bonds, determine the appropriate method for sale of the bonds,



3270 advertise for and accept bids or negotiate the sale of the bonds,
3271 issue and sell the bonds so authorized to be sold, pay all fees
3272 and costs incurred in such issuance and sale, and do any and all
3273 other things necessary and advisable in connection with the
3274 issuance and sale of such bonds. The commission is authorized and
3275 empowered to pay the costs that are incident to the sale, issuance
3276 and delivery of the bonds authorized under this section from the
3277 proceeds derived from the sale of such bonds. The commission may
3278 sell such bonds on sealed bids at public sale or may negotiate the
3279 sale of the bonds for such price as it may determine to be for the
3280 best interest of the State of Mississippi. All interest accruing
3281 on such bonds so issued shall be payable semiannually or annually.

3282 If such bonds are sold by sealed bids at public sale, notice
3283 of the sale of any such bonds shall be published at least one
3284 time, not less than ten (10) days before the date of sale, and
3285 shall be so published in one or more newspapers published or
3286 having a general circulation in the City of Jackson, Mississippi,
3287 selected by the commission.

3288 The commission, when issuing any bonds under the authority of
3289 this section, may provide that bonds, at the option of the State
3290 of Mississippi, may be called in for payment and redemption at the
3291 call price named therein and accrued interest on such date or
3292 dates named therein.

3293 (8) The bonds issued under the provisions of this section
3294 are general obligations of the State of Mississippi, and for the



3295 payment thereof the full faith and credit of the State of
3296 Mississippi is irrevocably pledged. If the funds appropriated by
3297 the Legislature are insufficient to pay the principal of and the
3298 interest on such bonds as they become due, then the deficiency
3299 shall be paid by the State Treasurer from any funds in the State
3300 Treasury not otherwise appropriated. All such bonds shall contain
3301 recitals on their faces substantially covering the provisions of
3302 this subsection.

3303 (9) Upon the issuance and sale of bonds under the provisions
3304 of this section, the commission shall transfer the proceeds of any
3305 such sale or sales to the special fund created in subsection (2)
3306 of this section. The proceeds of such bonds shall be disbursed
3307 solely upon the order of the Department of Finance and
3308 Administration under such restrictions, if any, as may be
3309 contained in the resolution providing for the issuance of the
3310 bonds.

3311 (10) The bonds authorized under this section may be issued
3312 without any other proceedings or the happening of any other
3313 conditions or things other than those proceedings, conditions and
3314 things which are specified or required by this section. Any
3315 resolution providing for the issuance of bonds under the
3316 provisions of this section shall become effective immediately upon
3317 its adoption by the commission, and any such resolution may be
3318 adopted at any regular or special meeting of the commission by a
3319 majority of its members.



3320 (11) The bonds authorized under the authority of this
3321 section may be validated in the Chancery Court of the First
3322 Judicial District of Hinds County, Mississippi, in the manner and
3323 with the force and effect provided by Title 31, Chapter 13,
3324 Mississippi Code of 1972, for the validation of county, municipal,
3325 school district and other bonds. The notice to taxpayers required
3326 by such statutes shall be published in a newspaper published or
3327 having a general circulation in the City of Jackson, Mississippi.

3328 (12) Any holder of bonds issued under the provisions of this
3329 section or of any of the interest coupons pertaining thereto may,
3330 either at law or in equity, by suit, action, mandamus or other
3331 proceeding, protect and enforce any and all rights granted under
3332 this section, or under such resolution, and may enforce and compel
3333 performance of all duties required by this section to be
3334 performed, in order to provide for the payment of bonds and
3335 interest thereon.

3336 (13) All bonds issued under the provisions of this section
3337 shall be legal investments for trustees and other fiduciaries, and
3338 for savings banks, trust companies and insurance companies
3339 organized under the laws of the State of Mississippi, and such
3340 bonds shall be legal securities which may be deposited with and
3341 shall be received by all public officers and bodies of this state
3342 and all municipalities and political subdivisions for the purpose
3343 of securing the deposit of public funds.



3344 (14) Bonds issued under the provisions of this section and
3345 income therefrom shall be exempt from all taxation in the State of
3346 Mississippi.

3347 (15) The proceeds of the bonds issued under this section
3348 shall be used solely for the purposes herein provided, including
3349 the costs incident to the issuance and sale of such bonds.

3350 (16) The State Treasurer is authorized, without further
3351 process of law, to certify to the Department of Finance and
3352 Administration the necessity for warrants, and the Department of
3353 Finance and Administration is authorized and directed to issue
3354 such warrants, in such amounts as may be necessary to pay when due
3355 the principal of, premium, if any, and interest on, or the
3356 accreted value of, all bonds issued under this section; and the
3357 State Treasurer shall forward the necessary amount to the
3358 designated place or places of payment of such bonds in ample time
3359 to discharge such bonds, or the interest thereon, on the due dates
3360 thereof.

3361 (17) This section shall be deemed to be full and complete
3362 authority for the exercise of the powers herein granted, but this
3363 section shall not be deemed to repeal or to be in derogation of
3364 any existing law of this state.

3365 **SECTION 16.** (1) As used in this section, the following
3366 words shall have the meanings ascribed herein unless the context
3367 clearly requires otherwise:



3368 (a) "Accreted value" of any bond means, as of any date
3369 of computation, an amount equal to the sum of (i) the stated
3370 initial value of such bond, plus (ii) the interest accrued thereon
3371 from the issue date to the date of computation at the rate,
3372 compounded semiannually, that is necessary to produce the
3373 approximate yield to maturity shown for bonds of the same
3374 maturity.

3375 (b) "State" means the State of Mississippi.

3376 (c) "Commission" means the State Bond Commission.

3377 (2) (a) (i) A special fund, to be designated as the "2021
3378 Marshall County Emergency Response Center Fund," is created within
3379 the State Treasury. The fund shall be maintained by the State
3380 Treasurer as a separate and special fund, separate and apart from
3381 the General Fund of the state. Unexpended amounts remaining in
3382 the fund at the end of a fiscal year shall not lapse into the
3383 State General Fund, and any interest earned or investment earnings
3384 on amounts in the fund shall be deposited into such fund.

3385 (ii) Monies deposited into the fund shall be
3386 disbursed, in the discretion of the Department of Finance and
3387 Administration, to assist the Board of Supervisors of Marshall
3388 County, Mississippi, in paying costs associated with building a
3389 full-time emergency response center, including ambulance service,
3390 a fire station and a sheriff's department substation, to serve the
3391 growing area in and around the Chickasaw Trail Industrial Park.



3392 (b) Amounts deposited into such special fund shall be
3393 disbursed to pay the costs of the projects described in paragraph
3394 (a) of this subsection. Promptly after the commission has
3395 certified, by resolution duly adopted, that the projects described
3396 in paragraph (a) of this subsection shall have been completed,
3397 abandoned, or cannot be completed in a timely fashion, any amounts
3398 remaining in such special fund shall be applied to pay debt
3399 service on the bonds issued under this section, in accordance with
3400 the proceedings authorizing the issuance of such bonds and as
3401 directed by the commission.

3402 (c) The Department of Finance and Administration,
3403 acting through the Bureau of Building, Grounds and Real Property
3404 Management, is expressly authorized and empowered to receive and
3405 expend any local or other source funds in connection with the
3406 expenditure of funds provided for in this subsection. The
3407 expenditure of monies deposited into the special fund shall be
3408 under the direction of the Department of Finance and
3409 Administration, and such funds shall be paid by the State
3410 Treasurer upon warrants issued by such department, which warrants
3411 shall be issued upon requisitions signed by the Executive Director
3412 of the Department of Finance and Administration, or his designee.

3413 (3) (a) The commission, at one time, or from time to time,
3414 may declare by resolution the necessity for issuance of general
3415 obligation bonds of the State of Mississippi to provide funds for
3416 all costs incurred or to be incurred for the purposes described in



3417 subsection (2) of this section. Upon the adoption of a resolution
3418 by the Department of Finance and Administration, declaring the
3419 necessity for the issuance of any part or all of the general
3420 obligation bonds authorized by this subsection, the department
3421 shall deliver a certified copy of its resolution or resolutions to
3422 the commission. Upon receipt of such resolution, the commission,
3423 in its discretion, may act as the issuing agent, prescribe the
3424 form of the bonds, determine the appropriate method for sale of
3425 the bonds, advertise for and accept bids or negotiate the sale of
3426 the bonds, issue and sell the bonds so authorized to be sold, and
3427 do any and all other things necessary and advisable in connection
3428 with the issuance and sale of such bonds. The total amount of
3429 bonds issued under this section shall not exceed Two Million
3430 Dollars (\$2,000,000.00). No bonds shall be issued under this
3431 section after July 1, 2025.

3432 (b) Any investment earnings on amounts deposited into
3433 the special fund created in subsection (2) of this section shall
3434 be used to pay debt service on bonds issued under this section, in
3435 accordance with the proceedings authorizing issuance of such
3436 bonds.

3437 (4) The principal of and interest on the bonds authorized
3438 under this section shall be payable in the manner provided in this
3439 subsection. Such bonds shall bear such date or dates, be in such
3440 denomination or denominations, bear interest at such rate or rates
3441 (not to exceed the limits set forth in Section 75-17-101,



3442 Mississippi Code of 1972), be payable at such place or places
3443 within or without the State of Mississippi, shall mature
3444 absolutely at such time or times not to exceed twenty-five (25)
3445 years from date of issue, be redeemable before maturity at such
3446 time or times and upon such terms, with or without premium, shall
3447 bear such registration privileges, and shall be substantially in
3448 such form, all as shall be determined by resolution of the
3449 commission.

3450 (5) The bonds authorized by this section shall be signed by
3451 the chairman of the commission, or by his facsimile signature, and
3452 the official seal of the commission shall be affixed thereto,
3453 attested by the secretary of the commission. The interest
3454 coupons, if any, to be attached to such bonds may be executed by
3455 the facsimile signatures of such officers. Whenever any such
3456 bonds shall have been signed by the officials designated to sign
3457 the bonds who were in office at the time of such signing but who
3458 may have ceased to be such officers before the sale and delivery
3459 of such bonds, or who may not have been in office on the date such
3460 bonds may bear, the signatures of such officers upon such bonds
3461 and coupons shall nevertheless be valid and sufficient for all
3462 purposes and have the same effect as if the person so officially
3463 signing such bonds had remained in office until their delivery to
3464 the purchaser, or had been in office on the date such bonds may
3465 bear. However, notwithstanding anything herein to the contrary,



3466 such bonds may be issued as provided in the Registered Bond Act of
3467 the State of Mississippi.

3468 (6) All bonds and interest coupons issued under the
3469 provisions of this section have all the qualities and incidents of
3470 negotiable instruments under the provisions of the Uniform
3471 Commercial Code, and in exercising the powers granted by this
3472 section, the commission shall not be required to and need not
3473 comply with the provisions of the Uniform Commercial Code.

3474 (7) The commission shall act as the issuing agent for the
3475 bonds authorized under this section, prescribe the form of the
3476 bonds, determine the appropriate method for sale of the bonds,
3477 advertise for and accept bids or negotiate the sale of the bonds,
3478 issue and sell the bonds so authorized to be sold, pay all fees
3479 and costs incurred in such issuance and sale, and do any and all
3480 other things necessary and advisable in connection with the
3481 issuance and sale of such bonds. The commission is authorized and
3482 empowered to pay the costs that are incident to the sale, issuance
3483 and delivery of the bonds authorized under this section from the
3484 proceeds derived from the sale of such bonds. The commission may
3485 sell such bonds on sealed bids at public sale or may negotiate the
3486 sale of the bonds for such price as it may determine to be for the
3487 best interest of the State of Mississippi. All interest accruing
3488 on such bonds so issued shall be payable semiannually or annually.

3489 If such bonds are sold by sealed bids at public sale, notice
3490 of the sale of any such bonds shall be published at least one



3491 time, not less than ten (10) days before the date of sale, and
3492 shall be so published in one or more newspapers published or
3493 having a general circulation in the City of Jackson, Mississippi,
3494 selected by the commission.

3495 The commission, when issuing any bonds under the authority of
3496 this section, may provide that bonds, at the option of the State
3497 of Mississippi, may be called in for payment and redemption at the
3498 call price named therein and accrued interest on such date or
3499 dates named therein.

3500 (8) The bonds issued under the provisions of this section
3501 are general obligations of the State of Mississippi, and for the
3502 payment thereof the full faith and credit of the State of
3503 Mississippi is irrevocably pledged. If the funds appropriated by
3504 the Legislature are insufficient to pay the principal of and the
3505 interest on such bonds as they become due, then the deficiency
3506 shall be paid by the State Treasurer from any funds in the State
3507 Treasury not otherwise appropriated. All such bonds shall contain
3508 recitals on their faces substantially covering the provisions of
3509 this subsection.

3510 (9) Upon the issuance and sale of bonds under the provisions
3511 of this section, the commission shall transfer the proceeds of any
3512 such sale or sales to the special fund created in subsection (2)
3513 of this section. The proceeds of such bonds shall be disbursed
3514 solely upon the order of the Department of Finance and
3515 Administration under such restrictions, if any, as may be



3516 contained in the resolution providing for the issuance of the
3517 bonds.

3518 (10) The bonds authorized under this section may be issued
3519 without any other proceedings or the happening of any other
3520 conditions or things other than those proceedings, conditions and
3521 things which are specified or required by this section. Any
3522 resolution providing for the issuance of bonds under the
3523 provisions of this section shall become effective immediately upon
3524 its adoption by the commission, and any such resolution may be
3525 adopted at any regular or special meeting of the commission by a
3526 majority of its members.

3527 (11) The bonds authorized under the authority of this
3528 section may be validated in the Chancery Court of the First
3529 Judicial District of Hinds County, Mississippi, in the manner and
3530 with the force and effect provided by Title 31, Chapter 13,
3531 Mississippi Code of 1972, for the validation of county, municipal,
3532 school district and other bonds. The notice to taxpayers required
3533 by such statutes shall be published in a newspaper published or
3534 having a general circulation in the City of Jackson, Mississippi.

3535 (12) Any holder of bonds issued under the provisions of this
3536 section or of any of the interest coupons pertaining thereto may,
3537 either at law or in equity, by suit, action, mandamus or other
3538 proceeding, protect and enforce any and all rights granted under
3539 this section, or under such resolution, and may enforce and compel
3540 performance of all duties required by this section to be



3541 performed, in order to provide for the payment of bonds and
3542 interest thereon.

3543 (13) All bonds issued under the provisions of this section
3544 shall be legal investments for trustees and other fiduciaries, and
3545 for savings banks, trust companies and insurance companies
3546 organized under the laws of the State of Mississippi, and such
3547 bonds shall be legal securities which may be deposited with and
3548 shall be received by all public officers and bodies of this state
3549 and all municipalities and political subdivisions for the purpose
3550 of securing the deposit of public funds.

3551 (14) Bonds issued under the provisions of this section and
3552 income therefrom shall be exempt from all taxation in the State of
3553 Mississippi.

3554 (15) The proceeds of the bonds issued under this section
3555 shall be used solely for the purposes herein provided, including
3556 the costs incident to the issuance and sale of such bonds.

3557 (16) The State Treasurer is authorized, without further
3558 process of law, to certify to the Department of Finance and
3559 Administration the necessity for warrants, and the Department of
3560 Finance and Administration is authorized and directed to issue
3561 such warrants, in such amounts as may be necessary to pay when due
3562 the principal of, premium, if any, and interest on, or the
3563 accreted value of, all bonds issued under this section; and the
3564 State Treasurer shall forward the necessary amount to the
3565 designated place or places of payment of such bonds in ample time



3566 to discharge such bonds, or the interest thereon, on the due dates
3567 thereof.

3568 (17) This section shall be deemed to be full and complete
3569 authority for the exercise of the powers herein granted, but this
3570 section shall not be deemed to repeal or to be in derogation of
3571 any existing law of this state.

3572 **SECTION 17.** Section 5, Chapter 454, Laws of 2019, as amended
3573 by Section 130, Chapter 492, Laws of 2020, is amended to read as
3574 follows:

3575 Section 5. (1) As used in this section, the following words
3576 shall have the meanings ascribed herein unless the context clearly
3577 requires otherwise:

3578 (a) "Accreted value" of any bond means, as of any date
3579 of computation, an amount equal to the sum of (i) the stated
3580 initial value of such bond, plus (ii) the interest accrued thereon
3581 from the issue date to the date of computation at the rate,
3582 compounded semiannually, that is necessary to produce the
3583 approximate yield to maturity shown for bonds of the same
3584 maturity.

3585 (b) "State" means the State of Mississippi.

3586 (c) "Commission" means the State Bond Commission.

3587 (2) (a) (i) A special fund, to be designated the "2019
3588 Concourse Workforce Training Center," is created within the State
3589 Treasury. The fund shall be maintained by the State Treasurer as
3590 a separate and special fund, separate and apart from the General



3591 Fund of the state. Unexpended amounts remaining in the fund at
3592 the end of a fiscal year shall not lapse into the State General
3593 Fund, and any interest earned or investment earnings on amounts in
3594 the fund shall be deposited into such fund.

3595 (ii) Monies deposited into the fund shall be
3596 disbursed, in the discretion of the Department of Finance and
3597 Administration, to assist in paying costs associated with the
3598 repair, renovation and other improvements to buildings and related
3599 facilities in the City of Batesville, Mississippi, to house the
3600 Concourse Workforce Training Center.

3601 (b) Amounts deposited into such special fund shall be
3602 disbursed to pay the costs of the projects described in paragraph
3603 (a) of this subsection. Promptly after the commission has
3604 certified, by resolution duly adopted, that the projects described
3605 in paragraph (a) of this subsection shall have been completed,
3606 abandoned, or cannot be completed in a timely fashion, any amounts
3607 remaining in such special fund shall be applied to pay debt
3608 service on the bonds issued under this section, in accordance with
3609 the proceedings authorizing the issuance of such bonds and as
3610 directed by the commission.

3611 (3) (a) The commission, at one time, or from time to time,
3612 may declare by resolution the necessity for issuance of general
3613 obligation bonds of the State of Mississippi to provide funds for
3614 all costs incurred or to be incurred for the purposes described in
3615 subsection (2) of this section. Upon the adoption of a resolution



3616 by the Department of Finance and Administration, declaring the
3617 necessity for the issuance of any part or all of the general
3618 obligation bonds authorized by this subsection, the department
3619 shall deliver a certified copy of its resolution or resolutions to
3620 the commission. Upon receipt of such resolution, the commission,
3621 in its discretion, may act as the issuing agent, prescribe the
3622 form of the bonds, determine the appropriate method for sale of
3623 the bonds, advertise for and accept bids or negotiate the sale of
3624 the bonds, issue and sell the bonds so authorized to be sold, and
3625 do any and all other things necessary and advisable in connection
3626 with the issuance and sale of such bonds. The total amount of
3627 bonds issued under this section shall not exceed * * * Five
3628 Million Dollars (\$5,000,000.00). No bonds shall be issued under
3629 this section after July 1, 2023.

3630 (b) Any investment earnings on amounts deposited into
3631 the special fund created in subsection (2) of this section shall
3632 be used to pay debt service on bonds issued under this section, in
3633 accordance with the proceedings authorizing issuance of such
3634 bonds.

3635 (4) The principal of and interest on the bonds authorized
3636 under this section shall be payable in the manner provided in this
3637 subsection. Such bonds shall bear such date or dates, be in such
3638 denomination or denominations, bear interest at such rate or rates
3639 (not to exceed the limits set forth in Section 75-17-101,
3640 Mississippi Code of 1972), be payable at such place or places



3641 within or without the State of Mississippi, shall mature
3642 absolutely at such time or times not to exceed twenty-five (25)
3643 years from date of issue, be redeemable before maturity at such
3644 time or times and upon such terms, with or without premium, shall
3645 bear such registration privileges, and shall be substantially in
3646 such form, all as shall be determined by resolution of the
3647 commission.

3648 (5) The bonds authorized by this section shall be signed by
3649 the chairman of the commission, or by his facsimile signature, and
3650 the official seal of the commission shall be affixed thereto,
3651 attested by the secretary of the commission. The interest
3652 coupons, if any, to be attached to such bonds may be executed by
3653 the facsimile signatures of such officers. Whenever any such
3654 bonds shall have been signed by the officials designated to sign
3655 the bonds who were in office at the time of such signing but who
3656 may have ceased to be such officers before the sale and delivery
3657 of such bonds, or who may not have been in office on the date such
3658 bonds may bear, the signatures of such officers upon such bonds
3659 and coupons shall nevertheless be valid and sufficient for all
3660 purposes and have the same effect as if the person so officially
3661 signing such bonds had remained in office until their delivery to
3662 the purchaser, or had been in office on the date such bonds may
3663 bear. However, notwithstanding anything herein to the contrary,
3664 such bonds may be issued as provided in the Registered Bond Act of
3665 the State of Mississippi.



3666 (6) All bonds and interest coupons issued under the
3667 provisions of this section have all the qualities and incidents of
3668 negotiable instruments under the provisions of the Uniform
3669 Commercial Code, and in exercising the powers granted by this
3670 section, the commission shall not be required to and need not
3671 comply with the provisions of the Uniform Commercial Code.

3672 (7) The commission shall act as issuing agent for the bonds
3673 authorized under this section, prescribe the form of the bonds,
3674 determine the appropriate method for sale of the bonds, advertise
3675 for and accept bids or negotiate the sale of the bonds, issue and
3676 sell the bonds so authorized to be sold, pay all fees and costs
3677 incurred in such issuance and sale, and do any and all other
3678 things necessary and advisable in connection with the issuance and
3679 sale of such bonds. The commission is authorized and empowered to
3680 pay the costs that are incident to the sale, issuance and delivery
3681 of the bonds authorized under this section from the proceeds
3682 derived from the sale of such bonds. The commission may sell such
3683 bonds on sealed bids at public sale or may negotiate the sale of
3684 the bonds for such price as it may determine to be for the best
3685 interest of the State of Mississippi. All interest accruing on
3686 such bonds so issued shall be payable semiannually or annually.

3687 If such bonds are sold by sealed bids at public sale, notice
3688 of the sale shall be published at least one * * * time, not less
3689 than ten (10) days before the date of sale, and shall be so
3690 published in one or more newspapers published or having a general



3691 circulation in the City of Jackson, Mississippi, selected by the
3692 commission.

3693 The commission, when issuing any bonds under the authority of
3694 this section, may provide that bonds, at the option of the State
3695 of Mississippi, may be called in for payment and redemption at the
3696 call price named therein and accrued interest on such date or
3697 dates named therein.

3698 (8) The bonds issued under the provisions of this section
3699 are general obligations of the State of Mississippi, and for the
3700 payment thereof the full faith and credit of the State of
3701 Mississippi is irrevocably pledged. If the funds appropriated by
3702 the Legislature are insufficient to pay the principal of and the
3703 interest on such bonds as they become due, then the deficiency
3704 shall be paid by the State Treasurer from any funds in the State
3705 Treasury not otherwise appropriated. All such bonds shall contain
3706 recitals on their faces substantially covering the provisions of
3707 this subsection.

3708 (9) Upon the issuance and sale of bonds under the provisions
3709 of this section, the commission shall transfer the proceeds of any
3710 such sale or sales to the special fund created in subsection (2)
3711 of this section. The proceeds of such bonds shall be disbursed
3712 solely upon the order of the Department of Finance and
3713 Administration under such restrictions, if any, as may be
3714 contained in the resolution providing for the issuance of the
3715 bonds.



3716 (10) The bonds authorized under this section may be issued
3717 without any other proceedings or the happening of any other
3718 conditions or things other than those proceedings, conditions and
3719 things which are specified or required by this section. Any
3720 resolution providing for the issuance of bonds under the
3721 provisions of this section shall become effective immediately upon
3722 its adoption by the commission, and any such resolution may be
3723 adopted at any regular or special meeting of the commission by a
3724 majority of its members.

3725 (11) The bonds authorized under the authority of this
3726 section may be validated in the Chancery Court of the First
3727 Judicial District of Hinds County, Mississippi, in the manner and
3728 with the force and effect provided by Chapter 13, Title 31,
3729 Mississippi Code of 1972, for the validation of county, municipal,
3730 school district and other bonds. The notice to taxpayers required
3731 by such statutes shall be published in a newspaper published or
3732 having a general circulation in the City of Jackson, Mississippi.

3733 (12) Any holder of bonds issued under the provisions of this
3734 section or of any of the interest coupons pertaining thereto may,
3735 either at law or in equity, by suit, action, mandamus or other
3736 proceeding, protect and enforce any and all rights granted under
3737 this section, or under such resolution, and may enforce and compel
3738 performance of all duties required by this section to be
3739 performed, in order to provide for the payment of bonds and
3740 interest thereon.



3741 (13) All bonds issued under the provisions of this section
3742 shall be legal investments for trustees and other fiduciaries, and
3743 for savings banks, trust companies and insurance companies
3744 organized under the laws of the State of Mississippi, and such
3745 bonds shall be legal securities which may be deposited with and
3746 shall be received by all public officers and bodies of this state
3747 and all municipalities and political subdivisions for the purpose
3748 of securing the deposit of public funds.

3749 (14) Bonds issued under the provisions of this section and
3750 income therefrom shall be exempt from all taxation in the State of
3751 Mississippi.

3752 (15) The proceeds of the bonds issued under this section
3753 shall be used solely for the purposes herein provided, including
3754 the costs incident to the issuance and sale of such bonds.

3755 (16) The State Treasurer is authorized, without further
3756 process of law, to certify to the Department of Finance and
3757 Administration the necessity for warrants, and the Department of
3758 Finance and Administration is authorized and directed to issue
3759 such warrants, in such amounts as may be necessary to pay when due
3760 the principal of, premium, if any, and interest on, or the
3761 accreted value of, all bonds issued under this section; and the
3762 State Treasurer shall forward the necessary amount to the
3763 designated place or places of payment of such bonds in ample time
3764 to discharge such bonds, or the interest thereon, on the due dates
3765 thereof.



3766 (17) This section shall be deemed to be full and complete
3767 authority for the exercise of the powers herein granted, but this
3768 section shall not be deemed to repeal or to be in derogation of
3769 any existing law of this state.

3770 **SECTION 18.** (1) As used in this section, the following
3771 words shall have the meanings ascribed herein unless the context
3772 clearly requires otherwise:

3773 (a) "Accreted value" of any bond means, as of any date
3774 of computation, an amount equal to the sum of (i) the stated
3775 initial value of such bond, plus (ii) the interest accrued thereon
3776 from the issue date to the date of computation at the rate,
3777 compounded semiannually, that is necessary to produce the
3778 approximate yield to maturity shown for bonds of the same
3779 maturity.

3780 (b) "State" means the State of Mississippi.

3781 (c) "Commission" means the State Bond Commission.

3782 (2) (a) (i) A special fund, to be designated as the "2021
3783 Longleaf Trace Improvements Fund," is created within the State
3784 Treasury. The fund shall be maintained by the State Treasurer as
3785 a separate and special fund, separate and apart from the General
3786 Fund of the state. Unexpended amounts remaining in the fund at
3787 the end of a fiscal year shall not lapse into the State General
3788 Fund, and any interest earned or investment earnings on amounts in
3789 the fund shall be deposited into such fund.



3790 (ii) Monies deposited into the fund shall be
3791 disbursed, in the discretion of the Department of Finance and
3792 Administration, to assist the Pearl and Leaf Rivers
3793 Rails-to-Trails Recreational District with trail overlay or bridge
3794 repairs on the Longleaf Trace between Hattiesburg, Mississippi,
3795 and Prentiss, Mississippi.

3796 (b) Amounts deposited into such special fund shall be
3797 disbursed to pay the costs of the projects described in paragraph
3798 (a) of this subsection. Promptly after the commission has
3799 certified, by resolution duly adopted, that the projects described
3800 in paragraph (a) of this subsection shall have been completed,
3801 abandoned, or cannot be completed in a timely fashion, any amounts
3802 remaining in such special fund shall be applied to pay debt
3803 service on the bonds issued under this section, in accordance with
3804 the proceedings authorizing the issuance of such bonds and as
3805 directed by the commission.

3806 (c) The Department of Finance and Administration,
3807 acting through the Bureau of Building, Grounds and Real Property
3808 Management, is expressly authorized and empowered to receive and
3809 expend any local or other source funds in connection with the
3810 expenditure of funds provided for in this subsection. The
3811 expenditure of monies deposited into the special fund shall be
3812 under the direction of the Department of Finance and
3813 Administration, and such funds shall be paid by the State
3814 Treasurer upon warrants issued by such department, which warrants



3815 shall be issued upon requisitions signed by the Executive Director
3816 of the Department of Finance and Administration, or his designee.

3817 (3) (a) The commission, at one time, or from time to time,
3818 may declare by resolution the necessity for issuance of general
3819 obligation bonds of the State of Mississippi to provide funds for
3820 all costs incurred or to be incurred for the purposes described in
3821 subsection (2) of this section. Upon the adoption of a resolution
3822 by the Department of Finance and Administration, declaring the
3823 necessity for the issuance of any part or all of the general
3824 obligation bonds authorized by this subsection, the department
3825 shall deliver a certified copy of its resolution or resolutions to
3826 the commission. Upon receipt of such resolution, the commission,
3827 in its discretion, may act as the issuing agent, prescribe the
3828 form of the bonds, determine the appropriate method for sale of
3829 the bonds, advertise for and accept bids or negotiate the sale of
3830 the bonds, issue and sell the bonds so authorized to be sold, and
3831 do any and all other things necessary and advisable in connection
3832 with the issuance and sale of such bonds. The total amount of
3833 bonds issued under this section shall not exceed Five Hundred
3834 Thousand Dollars (\$500,000.00). No bonds shall be issued under
3835 this section after July 1, 2025.

3836 (b) Any investment earnings on amounts deposited into
3837 the special fund created in subsection (2) of this section shall
3838 be used to pay debt service on bonds issued under this section, in



3839 accordance with the proceedings authorizing issuance of such
3840 bonds.

3841 (4) The principal of and interest on the bonds authorized
3842 under this section shall be payable in the manner provided in this
3843 subsection. Such bonds shall bear such date or dates, be in such
3844 denomination or denominations, bear interest at such rate or rates
3845 (not to exceed the limits set forth in Section 75-17-101,
3846 Mississippi Code of 1972), be payable at such place or places
3847 within or without the State of Mississippi, shall mature
3848 absolutely at such time or times not to exceed twenty-five (25)
3849 years from date of issue, be redeemable before maturity at such
3850 time or times and upon such terms, with or without premium, shall
3851 bear such registration privileges, and shall be substantially in
3852 such form, all as shall be determined by resolution of the
3853 commission.

3854 (5) The bonds authorized by this section shall be signed by
3855 the chairman of the commission, or by his facsimile signature, and
3856 the official seal of the commission shall be affixed thereto,
3857 attested by the secretary of the commission. The interest
3858 coupons, if any, to be attached to such bonds may be executed by
3859 the facsimile signatures of such officers. Whenever any such
3860 bonds shall have been signed by the officials designated to sign
3861 the bonds who were in office at the time of such signing but who
3862 may have ceased to be such officers before the sale and delivery
3863 of such bonds, or who may not have been in office on the date such



3864 bonds may bear, the signatures of such officers upon such bonds
3865 and coupons shall nevertheless be valid and sufficient for all
3866 purposes and have the same effect as if the person so officially
3867 signing such bonds had remained in office until their delivery to
3868 the purchaser, or had been in office on the date such bonds may
3869 bear. However, notwithstanding anything herein to the contrary,
3870 such bonds may be issued as provided in the Registered Bond Act of
3871 the State of Mississippi.

3872 (6) All bonds and interest coupons issued under the
3873 provisions of this section have all the qualities and incidents of
3874 negotiable instruments under the provisions of the Uniform
3875 Commercial Code, and in exercising the powers granted by this
3876 section, the commission shall not be required to and need not
3877 comply with the provisions of the Uniform Commercial Code.

3878 (7) The commission shall act as the issuing agent for the
3879 bonds authorized under this section, prescribe the form of the
3880 bonds, determine the appropriate method for sale of the bonds,
3881 advertise for and accept bids or negotiate the sale of the bonds,
3882 issue and sell the bonds so authorized to be sold, pay all fees
3883 and costs incurred in such issuance and sale, and do any and all
3884 other things necessary and advisable in connection with the
3885 issuance and sale of such bonds. The commission is authorized and
3886 empowered to pay the costs that are incident to the sale, issuance
3887 and delivery of the bonds authorized under this section from the
3888 proceeds derived from the sale of such bonds. The commission may



3889 sell such bonds on sealed bids at public sale or may negotiate the
3890 sale of the bonds for such price as it may determine to be for the
3891 best interest of the State of Mississippi. All interest accruing
3892 on such bonds so issued shall be payable semiannually or annually.

3893 If such bonds are sold by sealed bids at public sale, notice
3894 of the sale of any such bonds shall be published at least one
3895 time, not less than ten (10) days before the date of sale, and
3896 shall be so published in one or more newspapers published or
3897 having a general circulation in the City of Jackson, Mississippi,
3898 selected by the commission.

3899 The commission, when issuing any bonds under the authority of
3900 this section, may provide that bonds, at the option of the State
3901 of Mississippi, may be called in for payment and redemption at the
3902 call price named therein and accrued interest on such date or
3903 dates named therein.

3904 (8) The bonds issued under the provisions of this section
3905 are general obligations of the State of Mississippi, and for the
3906 payment thereof the full faith and credit of the State of
3907 Mississippi is irrevocably pledged. If the funds appropriated by
3908 the Legislature are insufficient to pay the principal of and the
3909 interest on such bonds as they become due, then the deficiency
3910 shall be paid by the State Treasurer from any funds in the State
3911 Treasury not otherwise appropriated. All such bonds shall contain
3912 recitals on their faces substantially covering the provisions of
3913 this subsection.



3914 (9) Upon the issuance and sale of bonds under the provisions
3915 of this section, the commission shall transfer the proceeds of any
3916 such sale or sales to the special fund created in subsection (2)
3917 of this section. The proceeds of such bonds shall be disbursed
3918 solely upon the order of the Department of Finance and
3919 Administration under such restrictions, if any, as may be
3920 contained in the resolution providing for the issuance of the
3921 bonds.

3922 (10) The bonds authorized under this section may be issued
3923 without any other proceedings or the happening of any other
3924 conditions or things other than those proceedings, conditions and
3925 things which are specified or required by this section. Any
3926 resolution providing for the issuance of bonds under the
3927 provisions of this section shall become effective immediately upon
3928 its adoption by the commission, and any such resolution may be
3929 adopted at any regular or special meeting of the commission by a
3930 majority of its members.

3931 (11) The bonds authorized under the authority of this
3932 section may be validated in the Chancery Court of the First
3933 Judicial District of Hinds County, Mississippi, in the manner and
3934 with the force and effect provided by Title 31, Chapter 13,
3935 Mississippi Code of 1972, for the validation of county, municipal,
3936 school district and other bonds. The notice to taxpayers required
3937 by such statutes shall be published in a newspaper published or
3938 having a general circulation in the City of Jackson, Mississippi.



3939 (12) Any holder of bonds issued under the provisions of this
3940 section or of any of the interest coupons pertaining thereto may,
3941 either at law or in equity, by suit, action, mandamus or other
3942 proceeding, protect and enforce any and all rights granted under
3943 this section, or under such resolution, and may enforce and compel
3944 performance of all duties required by this section to be
3945 performed, in order to provide for the payment of bonds and
3946 interest thereon.

3947 (13) All bonds issued under the provisions of this section
3948 shall be legal investments for trustees and other fiduciaries, and
3949 for savings banks, trust companies and insurance companies
3950 organized under the laws of the State of Mississippi, and such
3951 bonds shall be legal securities which may be deposited with and
3952 shall be received by all public officers and bodies of this state
3953 and all municipalities and political subdivisions for the purpose
3954 of securing the deposit of public funds.

3955 (14) Bonds issued under the provisions of this section and
3956 income therefrom shall be exempt from all taxation in the State of
3957 Mississippi.

3958 (15) The proceeds of the bonds issued under this section
3959 shall be used solely for the purposes herein provided, including
3960 the costs incident to the issuance and sale of such bonds.

3961 (16) The State Treasurer is authorized, without further
3962 process of law, to certify to the Department of Finance and
3963 Administration the necessity for warrants, and the Department of



3964 Finance and Administration is authorized and directed to issue
3965 such warrants, in such amounts as may be necessary to pay when due
3966 the principal of, premium, if any, and interest on, or the
3967 accreted value of, all bonds issued under this section; and the
3968 State Treasurer shall forward the necessary amount to the
3969 designated place or places of payment of such bonds in ample time
3970 to discharge such bonds, or the interest thereon, on the due dates
3971 thereof.

3972 (17) This section shall be deemed to be full and complete
3973 authority for the exercise of the powers herein granted, but this
3974 section shall not be deemed to repeal or to be in derogation of
3975 any existing law of this state.

3976 **SECTION 19.** Section 106, Chapter 492, Laws of 2020, is
3977 amended to read as follows:

3978 Section 106. (1) As used in this section, the following
3979 words shall have the meanings ascribed herein unless the context
3980 clearly requires otherwise:

3981 (a) "Accreted value" of any bond means, as of any date
3982 of computation, an amount equal to the sum of (i) the stated
3983 initial value of such bond, plus (ii) the interest accrued thereon
3984 from the issue date to the date of computation at the rate,
3985 compounded semiannually, that is necessary to produce the
3986 approximate yield to maturity shown for bonds of the same
3987 maturity.

3988 (b) "State" means the State of Mississippi.



3989 (c) "Commission" means the State Bond Commission.

3990 (2) (a) (i) A special fund, to be designated the "2020
3991 East Metro Corridor Project Fund," is created within the State
3992 Treasury. The fund shall be maintained by the State Treasurer as
3993 a separate and special fund, separate and apart from the General
3994 Fund of the state. Unexpended amounts remaining in the fund at
3995 the end of a fiscal year shall not lapse into the State General
3996 Fund, and any interest earned or investment earnings on amounts in
3997 the fund shall be deposited into such fund.

3998 (ii) Monies deposited into the fund shall be
3999 disbursed, in the discretion of the Department of Finance and
4000 Administration, to assist the East Metropolitan Corridor
4001 Commission in paying the costs associated with land acquisition
4002 and implementation of the East Metro Corridor project in Rankin
4003 County, Mississippi.

4004 (b) Amounts deposited into such special fund shall be
4005 disbursed to pay the costs of the projects described in paragraph
4006 (a) of this subsection. Promptly after the commission has
4007 certified, by resolution duly adopted, that the projects described
4008 in paragraph (a) of this subsection shall have been completed,
4009 abandoned, or cannot be completed in a timely fashion, any amounts
4010 remaining in such special fund shall be applied to pay debt
4011 service on the bonds issued under this section, in accordance with
4012 the proceedings authorizing the issuance of such bonds and as
4013 directed by the commission.



4014 (3) (a) The commission, at one time, or from time to time,
4015 may declare by resolution the necessity for issuance of general
4016 obligation bonds of the State of Mississippi to provide funds for
4017 all costs incurred or to be incurred for the purposes described in
4018 subsection (2) of this section. Upon the adoption of a resolution
4019 by the Department of Finance and Administration, declaring the
4020 necessity for the issuance of any part or all of the general
4021 obligation bonds authorized by this subsection, the department
4022 shall deliver a certified copy of its resolution or resolutions to
4023 the commission. Upon receipt of such resolution, the commission,
4024 in its discretion, may act as the issuing agent, prescribe the
4025 form of the bonds, determine the appropriate method for sale of
4026 the bonds, advertise for and accept bids or negotiate the sale of
4027 the bonds, issue and sell the bonds so authorized to be sold, and
4028 do any and all other things necessary and advisable in connection
4029 with the issuance and sale of such bonds. The total amount of
4030 bonds issued under this section shall not exceed * * * Five
4031 Million Five Hundred Thousand Dollars (\$5,500,000.00). No bonds
4032 shall be issued under this section after July 1, 2024.

4033 (b) Any investment earnings on amounts deposited into
4034 the special fund created in subsection (2) of this section shall
4035 be used to pay debt service on bonds issued under this section, in
4036 accordance with the proceedings authorizing issuance of such
4037 bonds.



4038 (4) The principal of and interest on the bonds authorized
4039 under this section shall be payable in the manner provided in this
4040 subsection. Such bonds shall bear such date or dates, be in such
4041 denomination or denominations, bear interest at such rate or rates
4042 (not to exceed the limits set forth in Section 75-17-101,
4043 Mississippi Code of 1972), be payable at such place or places
4044 within or without the State of Mississippi, shall mature
4045 absolutely at such time or times not to exceed twenty-five (25)
4046 years from date of issue, be redeemable before maturity at such
4047 time or times and upon such terms, with or without premium, shall
4048 bear such registration privileges, and shall be substantially in
4049 such form, all as shall be determined by resolution of the
4050 commission.

4051 (5) The bonds authorized by this section shall be signed by
4052 the chairman of the commission, or by his facsimile signature, and
4053 the official seal of the commission shall be affixed thereto,
4054 attested by the secretary of the commission. The interest
4055 coupons, if any, to be attached to such bonds may be executed by
4056 the facsimile signatures of such officers. Whenever any such
4057 bonds shall have been signed by the officials designated to sign
4058 the bonds who were in office at the time of such signing but who
4059 may have ceased to be such officers before the sale and delivery
4060 of such bonds, or who may not have been in office on the date such
4061 bonds may bear, the signatures of such officers upon such bonds
4062 and coupons shall nevertheless be valid and sufficient for all



4063 purposes and have the same effect as if the person so officially
4064 signing such bonds had remained in office until their delivery to
4065 the purchaser, or had been in office on the date such bonds may
4066 bear. However, notwithstanding anything herein to the contrary,
4067 such bonds may be issued as provided in the Registered Bond Act of
4068 the State of Mississippi.

4069 (6) All bonds and interest coupons issued under the
4070 provisions of this section have all the qualities and incidents of
4071 negotiable instruments under the provisions of the Uniform
4072 Commercial Code, and in exercising the powers granted by this
4073 section, the commission shall not be required to and need not
4074 comply with the provisions of the Uniform Commercial Code.

4075 (7) The commission shall act as issuing agent for the bonds
4076 authorized under this section, prescribe the form of the bonds,
4077 determine the appropriate method for sale of the bonds, advertise
4078 for and accept bids or negotiate the sale of the bonds, issue and
4079 sell the bonds so authorized to be sold, pay all fees and costs
4080 incurred in such issuance and sale, and do any and all other
4081 things necessary and advisable in connection with the issuance and
4082 sale of such bonds. The commission is authorized and empowered to
4083 pay the costs that are incident to the sale, issuance and delivery
4084 of the bonds authorized under this section from the proceeds
4085 derived from the sale of such bonds. The commission may sell such
4086 bonds on sealed bids at public sale or may negotiate the sale of
4087 the bonds for such price as it may determine to be for the best



4088 interest of the State of Mississippi. All interest accruing on
4089 such bonds so issued shall be payable semiannually or annually.

4090 If such bonds are sold by sealed bids at public sale, notice
4091 of the sale shall be published at least one time, not less than
4092 ten (10) days before the date of sale, and shall be so published
4093 in one or more newspapers published or having a general
4094 circulation in the City of Jackson, Mississippi, selected by the
4095 commission.

4096 The commission, when issuing any bonds under the authority of
4097 this section, may provide that bonds, at the option of the State
4098 of Mississippi, may be called in for payment and redemption at the
4099 call price named therein and accrued interest on such date or
4100 dates named therein.

4101 (8) The bonds issued under the provisions of this section
4102 are general obligations of the State of Mississippi, and for the
4103 payment thereof the full faith and credit of the State of
4104 Mississippi is irrevocably pledged. If the funds appropriated by
4105 the Legislature are insufficient to pay the principal of and the
4106 interest on such bonds as they become due, then the deficiency
4107 shall be paid by the State Treasurer from any funds in the State
4108 Treasury not otherwise appropriated. All such bonds shall contain
4109 recitals on their faces substantially covering the provisions of
4110 this subsection.

4111 (9) Upon the issuance and sale of bonds under the provisions
4112 of this section, the commission shall transfer the proceeds of any



4113 such sale or sales to the special fund created in subsection (2)
4114 of this section. The proceeds of such bonds shall be disbursed
4115 solely upon the order of the Department of Finance and
4116 Administration under such restrictions, if any, as may be
4117 contained in the resolution providing for the issuance of the
4118 bonds.

4119 (10) The bonds authorized under this section may be issued
4120 without any other proceedings or the happening of any other
4121 conditions or things other than those proceedings, conditions and
4122 things which are specified or required by this section. Any
4123 resolution providing for the issuance of bonds under the
4124 provisions of this section shall become effective immediately upon
4125 its adoption by the commission, and any such resolution may be
4126 adopted at any regular or special meeting of the commission by a
4127 majority of its members.

4128 (11) The bonds authorized under the authority of this
4129 section may be validated in the Chancery Court of the First
4130 Judicial District of Hinds County, Mississippi, in the manner and
4131 with the force and effect provided by Title 31, Chapter 13,
4132 Mississippi Code of 1972, for the validation of county, municipal,
4133 school district and other bonds. The notice to taxpayers required
4134 by such statutes shall be published in a newspaper published or
4135 having a general circulation in the City of Jackson, Mississippi.

4136 (12) Any holder of bonds issued under the provisions of this
4137 section or of any of the interest coupons pertaining thereto may,



4138 either at law or in equity, by suit, action, mandamus or other
4139 proceeding, protect and enforce any and all rights granted under
4140 this section, or under such resolution, and may enforce and compel
4141 performance of all duties required by this section to be
4142 performed, in order to provide for the payment of bonds and
4143 interest thereon.

4144 (13) All bonds issued under the provisions of this section
4145 shall be legal investments for trustees and other fiduciaries, and
4146 for savings banks, trust companies and insurance companies
4147 organized under the laws of the State of Mississippi, and such
4148 bonds shall be legal securities which may be deposited with and
4149 shall be received by all public officers and bodies of this state
4150 and all municipalities and political subdivisions for the purpose
4151 of securing the deposit of public funds.

4152 (14) Bonds issued under the provisions of this section and
4153 income therefrom shall be exempt from all taxation in the State of
4154 Mississippi.

4155 (15) The proceeds of the bonds issued under this section
4156 shall be used solely for the purposes herein provided, including
4157 the costs incident to the issuance and sale of such bonds.

4158 (16) The State Treasurer is authorized, without further
4159 process of law, to certify to the Department of Finance and
4160 Administration the necessity for warrants, and the Department of
4161 Finance and Administration is authorized and directed to issue
4162 such warrants, in such amounts as may be necessary to pay when due



4163 the principal of, premium, if any, and interest on, or the
4164 accreted value of, all bonds issued under this section; and the
4165 State Treasurer shall forward the necessary amount to the
4166 designated place or places of payment of such bonds in ample time
4167 to discharge such bonds, or the interest thereon, on the due dates
4168 thereof.

4169 (17) This section shall be deemed to be full and complete
4170 authority for the exercise of the powers herein granted, but this
4171 section shall not be deemed to repeal or to be in derogation of
4172 any existing law of this state.

4173 **SECTION 20.** (1) As used in this section, the following
4174 words shall have the meanings ascribed herein unless the context
4175 clearly requires otherwise:

4176 (a) "Accreted value" of any bond means, as of any date
4177 of computation, an amount equal to the sum of (i) the stated
4178 initial value of such bond, plus (ii) the interest accrued thereon
4179 from the issue date to the date of computation at the rate,
4180 compounded semiannually, that is necessary to produce the
4181 approximate yield to maturity shown for bonds of the same
4182 maturity.

4183 (b) "State" means the State of Mississippi.

4184 (c) "Commission" means the State Bond Commission.

4185 (2) (a) (i) A special fund, to be designated as the "2021
4186 Yazoo County Highway 49 Frontage Road Repair Fund," is created
4187 within the State Treasury. The fund shall be maintained by the



4188 State Treasurer as a separate and special fund, separate and apart
4189 from the General Fund of the state. Unexpended amounts remaining
4190 in the fund at the end of a fiscal year shall not lapse into the
4191 State General Fund, and any interest earned or investment earnings
4192 on amounts in the fund shall be deposited into such fund.

4193 (ii) Monies deposited into the fund shall be
4194 disbursed, in the discretion of the Department of Finance and
4195 Administration, to assist the Board of Supervisors of Yazoo
4196 County, Mississippi, in paying costs associated with repairs and
4197 improvements to the U.S. Highway 49 Frontage Road.

4198 (b) Amounts deposited into such special fund shall be
4199 disbursed to pay the costs of the projects described in paragraph
4200 (a) of this subsection. Promptly after the commission has
4201 certified, by resolution duly adopted, that the projects described
4202 in paragraph (a) of this subsection shall have been completed,
4203 abandoned, or cannot be completed in a timely fashion, any amounts
4204 remaining in such special fund shall be applied to pay debt
4205 service on the bonds issued under this section, in accordance with
4206 the proceedings authorizing the issuance of such bonds and as
4207 directed by the commission.

4208 (c) The Department of Finance and Administration,
4209 acting through the Bureau of Building, Grounds and Real Property
4210 Management, is expressly authorized and empowered to receive and
4211 expend any local or other source funds in connection with the
4212 expenditure of funds provided for in this subsection. The



4213 expenditure of monies deposited into the special fund shall be
4214 under the direction of the Department of Finance and
4215 Administration, and such funds shall be paid by the State
4216 Treasurer upon warrants issued by such department, which warrants
4217 shall be issued upon requisitions signed by the Executive Director
4218 of the Department of Finance and Administration, or his designee.

4219 (3) (a) The commission, at one time, or from time to time,
4220 may declare by resolution the necessity for issuance of general
4221 obligation bonds of the State of Mississippi to provide funds for
4222 all costs incurred or to be incurred for the purposes described in
4223 subsection (2) of this section. Upon the adoption of a resolution
4224 by the Department of Finance and Administration, declaring the
4225 necessity for the issuance of any part or all of the general
4226 obligation bonds authorized by this subsection, the department
4227 shall deliver a certified copy of its resolution or resolutions to
4228 the commission. Upon receipt of such resolution, the commission,
4229 in its discretion, may act as the issuing agent, prescribe the
4230 form of the bonds, determine the appropriate method for sale of
4231 the bonds, advertise for and accept bids or negotiate the sale of
4232 the bonds, issue and sell the bonds so authorized to be sold, and
4233 do any and all other things necessary and advisable in connection
4234 with the issuance and sale of such bonds. The total amount of
4235 bonds issued under this section shall not exceed One Million Three
4236 Hundred Thousand Dollars (\$1,300,000.00). No bonds shall be
4237 issued under this section after July 1, 2025.



4238 (b) Any investment earnings on amounts deposited into
4239 the special fund created in subsection (2) of this section shall
4240 be used to pay debt service on bonds issued under this section, in
4241 accordance with the proceedings authorizing issuance of such
4242 bonds.

4243 (4) The principal of and interest on the bonds authorized
4244 under this section shall be payable in the manner provided in this
4245 subsection. Such bonds shall bear such date or dates, be in such
4246 denomination or denominations, bear interest at such rate or rates
4247 (not to exceed the limits set forth in Section 75-17-101,
4248 Mississippi Code of 1972), be payable at such place or places
4249 within or without the State of Mississippi, shall mature
4250 absolutely at such time or times not to exceed twenty-five (25)
4251 years from date of issue, be redeemable before maturity at such
4252 time or times and upon such terms, with or without premium, shall
4253 bear such registration privileges, and shall be substantially in
4254 such form, all as shall be determined by resolution of the
4255 commission.

4256 (5) The bonds authorized by this section shall be signed by
4257 the chairman of the commission, or by his facsimile signature, and
4258 the official seal of the commission shall be affixed thereto,
4259 attested by the secretary of the commission. The interest
4260 coupons, if any, to be attached to such bonds may be executed by
4261 the facsimile signatures of such officers. Whenever any such
4262 bonds shall have been signed by the officials designated to sign



4263 the bonds who were in office at the time of such signing but who
4264 may have ceased to be such officers before the sale and delivery
4265 of such bonds, or who may not have been in office on the date such
4266 bonds may bear, the signatures of such officers upon such bonds
4267 and coupons shall nevertheless be valid and sufficient for all
4268 purposes and have the same effect as if the person so officially
4269 signing such bonds had remained in office until their delivery to
4270 the purchaser, or had been in office on the date such bonds may
4271 bear. However, notwithstanding anything herein to the contrary,
4272 such bonds may be issued as provided in the Registered Bond Act of
4273 the State of Mississippi.

4274 (6) All bonds and interest coupons issued under the
4275 provisions of this section have all the qualities and incidents of
4276 negotiable instruments under the provisions of the Uniform
4277 Commercial Code, and in exercising the powers granted by this
4278 section, the commission shall not be required to and need not
4279 comply with the provisions of the Uniform Commercial Code.

4280 (7) The commission shall act as the issuing agent for the
4281 bonds authorized under this section, prescribe the form of the
4282 bonds, determine the appropriate method for sale of the bonds,
4283 advertise for and accept bids or negotiate the sale of the bonds,
4284 issue and sell the bonds so authorized to be sold, pay all fees
4285 and costs incurred in such issuance and sale, and do any and all
4286 other things necessary and advisable in connection with the
4287 issuance and sale of such bonds. The commission is authorized and



4288 empowered to pay the costs that are incident to the sale, issuance
4289 and delivery of the bonds authorized under this section from the
4290 proceeds derived from the sale of such bonds. The commission may
4291 sell such bonds on sealed bids at public sale or may negotiate the
4292 sale of the bonds for such price as it may determine to be for the
4293 best interest of the State of Mississippi. All interest accruing
4294 on such bonds so issued shall be payable semiannually or annually.

4295 If such bonds are sold by sealed bids at public sale, notice
4296 of the sale of any such bonds shall be published at least one
4297 time, not less than ten (10) days before the date of sale, and
4298 shall be so published in one or more newspapers published or
4299 having a general circulation in the City of Jackson, Mississippi,
4300 selected by the commission.

4301 The commission, when issuing any bonds under the authority of
4302 this section, may provide that bonds, at the option of the State
4303 of Mississippi, may be called in for payment and redemption at the
4304 call price named therein and accrued interest on such date or
4305 dates named therein.

4306 (8) The bonds issued under the provisions of this section
4307 are general obligations of the State of Mississippi, and for the
4308 payment thereof the full faith and credit of the State of
4309 Mississippi is irrevocably pledged. If the funds appropriated by
4310 the Legislature are insufficient to pay the principal of and the
4311 interest on such bonds as they become due, then the deficiency
4312 shall be paid by the State Treasurer from any funds in the State



4313 Treasury not otherwise appropriated. All such bonds shall contain
4314 recitals on their faces substantially covering the provisions of
4315 this subsection.

4316 (9) Upon the issuance and sale of bonds under the provisions
4317 of this section, the commission shall transfer the proceeds of any
4318 such sale or sales to the special fund created in subsection (2)
4319 of this section. The proceeds of such bonds shall be disbursed
4320 solely upon the order of the Department of Finance and
4321 Administration under such restrictions, if any, as may be
4322 contained in the resolution providing for the issuance of the
4323 bonds.

4324 (10) The bonds authorized under this section may be issued
4325 without any other proceedings or the happening of any other
4326 conditions or things other than those proceedings, conditions and
4327 things which are specified or required by this section. Any
4328 resolution providing for the issuance of bonds under the
4329 provisions of this section shall become effective immediately upon
4330 its adoption by the commission, and any such resolution may be
4331 adopted at any regular or special meeting of the commission by a
4332 majority of its members.

4333 (11) The bonds authorized under the authority of this
4334 section may be validated in the Chancery Court of the First
4335 Judicial District of Hinds County, Mississippi, in the manner and
4336 with the force and effect provided by Title 31, Chapter 13,
4337 Mississippi Code of 1972, for the validation of county, municipal,



4338 school district and other bonds. The notice to taxpayers required
4339 by such statutes shall be published in a newspaper published or
4340 having a general circulation in the City of Jackson, Mississippi.

4341 (12) Any holder of bonds issued under the provisions of this
4342 section or of any of the interest coupons pertaining thereto may,
4343 either at law or in equity, by suit, action, mandamus or other
4344 proceeding, protect and enforce any and all rights granted under
4345 this section, or under such resolution, and may enforce and compel
4346 performance of all duties required by this section to be
4347 performed, in order to provide for the payment of bonds and
4348 interest thereon.

4349 (13) All bonds issued under the provisions of this section
4350 shall be legal investments for trustees and other fiduciaries, and
4351 for savings banks, trust companies and insurance companies
4352 organized under the laws of the State of Mississippi, and such
4353 bonds shall be legal securities which may be deposited with and
4354 shall be received by all public officers and bodies of this state
4355 and all municipalities and political subdivisions for the purpose
4356 of securing the deposit of public funds.

4357 (14) Bonds issued under the provisions of this section and
4358 income therefrom shall be exempt from all taxation in the State of
4359 Mississippi.

4360 (15) The proceeds of the bonds issued under this section
4361 shall be used solely for the purposes herein provided, including
4362 the costs incident to the issuance and sale of such bonds.



4363 (16) The State Treasurer is authorized, without further
4364 process of law, to certify to the Department of Finance and
4365 Administration the necessity for warrants, and the Department of
4366 Finance and Administration is authorized and directed to issue
4367 such warrants, in such amounts as may be necessary to pay when due
4368 the principal of, premium, if any, and interest on, or the
4369 accreted value of, all bonds issued under this section; and the
4370 State Treasurer shall forward the necessary amount to the
4371 designated place or places of payment of such bonds in ample time
4372 to discharge such bonds, or the interest thereon, on the due dates
4373 thereof.

4374 (17) This section shall be deemed to be full and complete
4375 authority for the exercise of the powers herein granted, but this
4376 section shall not be deemed to repeal or to be in derogation of
4377 any existing law of this state.

4378 **SECTION 21.** (1) As used in this section, the following
4379 words shall have the meanings ascribed herein unless the context
4380 clearly requires otherwise:

4381 (a) "Accreted value" of any bond means, as of any date
4382 of computation, an amount equal to the sum of (i) the stated
4383 initial value of such bond, plus (ii) the interest accrued thereon
4384 from the issue date to the date of computation at the rate,
4385 compounded semiannually, that is necessary to produce the
4386 approximate yield to maturity shown for bonds of the same
4387 maturity.



4388 (b) "State" means the State of Mississippi.

4389 (c) "Commission" means the State Bond Commission.

4390 (2) (a) (i) A special fund, to be designated the "2021
4391 Commerce Park Connector Fund," is created within the State
4392 Treasury. The fund shall be maintained by the State Treasurer as
4393 a separate and special fund, separate and apart from the General
4394 Fund of the state. Unexpended amounts remaining in the fund at
4395 the end of a fiscal year shall not lapse into the State General
4396 Fund, and any interest earned or investment earnings on amounts in
4397 the fund shall be deposited into such fund.

4398 (ii) Monies deposited into the fund shall be
4399 disbursed, in the discretion of the Department of Finance and
4400 Administration, to assist in paying the costs associated with the
4401 preconstruction, design, engineering, land acquisition,
4402 right-of-way acquisition, construction and development of the
4403 Commerce Park Connector project from Lake Harbour Drive to
4404 Highland Colony Parkway in Madison County, Mississippi.

4405 (b) Amounts deposited into such special fund shall be
4406 disbursed to pay the costs of the projects described in paragraph
4407 (a) of this subsection. Promptly after the commission has
4408 certified, by resolution duly adopted, that the projects described
4409 in paragraph (a) of this subsection have been completed,
4410 abandoned, or cannot be completed in a timely fashion, any amounts
4411 remaining in such special fund shall be applied to pay debt
4412 service on the bonds issued under this section, in accordance with



4413 the proceedings authorizing the issuance of such bonds and as
4414 directed by the commission.

4415 (3) (a) The commission, at one time, or from time to time,
4416 may declare by resolution the necessity for issuance of general
4417 obligation bonds of the State of Mississippi to provide funds for
4418 all costs incurred or to be incurred for the purposes described in
4419 subsection (2) of this section. Upon the adoption of a resolution
4420 by the Department of Finance and Administration, declaring the
4421 necessity for the issuance of any part or all of the general
4422 obligation bonds authorized by this subsection, the department
4423 shall deliver a certified copy of its resolution or resolutions to
4424 the commission. Upon receipt of such resolution, the commission,
4425 in its discretion, may act as the issuing agent, prescribe the
4426 form of the bonds, determine the appropriate method for sale of
4427 the bonds, advertise for and accept bids or negotiate the sale of
4428 the bonds, issue and sell the bonds so authorized to be sold, and
4429 do any and all other things necessary and advisable in connection
4430 with the issuance and sale of such bonds. The total amount of
4431 bonds issued under this section shall not exceed Two Million
4432 Dollars (\$2,000,000.00). No bonds shall be issued under this
4433 section after July 1, 2025.

4434 (b) Any investment earnings on amounts deposited into
4435 the special fund created in subsection (2) of this section shall
4436 be used to pay debt service on bonds issued under this section, in



4437 accordance with the proceedings authorizing issuance of such
4438 bonds.

4439 (4) The principal of and interest on the bonds authorized
4440 under this section shall be payable in the manner provided in this
4441 subsection. Such bonds shall bear such date or dates, be in such
4442 denomination or denominations, bear interest at such rate or rates
4443 (not to exceed the limits set forth in Section 75-17-101,
4444 Mississippi Code of 1972), be payable at such place or places
4445 within or without the State of Mississippi, shall mature
4446 absolutely at such time or times not to exceed twenty-five (25)
4447 years from date of issue, be redeemable before maturity at such
4448 time or times and upon such terms, with or without premium, shall
4449 bear such registration privileges, and shall be substantially in
4450 such form, all as shall be determined by resolution of the
4451 commission.

4452 (5) The bonds authorized by this section shall be signed by
4453 the chairman of the commission, or by his facsimile signature, and
4454 the official seal of the commission shall be affixed thereto,
4455 attested by the secretary of the commission. The interest
4456 coupons, if any, to be attached to such bonds may be executed by
4457 the facsimile signatures of such officers. Whenever any such
4458 bonds have been signed by the officials designated to sign the
4459 bonds who were in office at the time of such signing, but who may
4460 have ceased to be such officers before the sale and delivery of
4461 such bonds, or who may not have been in office on the date such



4462 bonds may bear, the signatures of such officers upon such bonds
4463 and coupons shall nevertheless be valid and sufficient for all
4464 purposes and have the same effect as if the person so officially
4465 signing such bonds had remained in office until their delivery to
4466 the purchaser, or had been in office on the date such bonds may
4467 bear. However, notwithstanding anything herein to the contrary,
4468 such bonds may be issued as provided in the Registered Bond Act of
4469 the State of Mississippi.

4470 (6) All bonds and interest coupons issued under the
4471 provisions of this section have all the qualities and incidents of
4472 negotiable instruments under the provisions of the Uniform
4473 Commercial Code, and in exercising the powers granted by this
4474 section, the commission shall not be required to and need not
4475 comply with the provisions of the Uniform Commercial Code.

4476 (7) The commission shall act as issuing agent for the bonds
4477 authorized under this section, prescribe the form of the bonds,
4478 determine the appropriate method for sale of the bonds, advertise
4479 for and accept bids or negotiate the sale of the bonds, issue and
4480 sell the bonds so authorized to be sold, pay all fees and costs
4481 incurred in such issuance and sale, and do any and all other
4482 things necessary and advisable in connection with the issuance and
4483 sale of such bonds. The commission is authorized and empowered to
4484 pay the costs that are incident to the sale, issuance and delivery
4485 of the bonds authorized under this section from the proceeds
4486 derived from the sale of such bonds. The commission may sell such



4487 bonds on sealed bids at public sale or may negotiate the sale of
4488 the bonds for such price as it may determine to be for the best
4489 interest of the State of Mississippi. All interest accruing on
4490 such bonds so issued shall be payable semiannually or annually.

4491 If such bonds are sold by sealed bids at public sale, notice
4492 of the sale shall be published at least one time, not less than
4493 ten (10) days before the date of sale, and shall be so published
4494 in one or more newspapers published or having a general
4495 circulation in the City of Jackson, Mississippi, selected by the
4496 commission.

4497 The commission, when issuing any bonds under the authority of
4498 this section, may provide that bonds, at the option of the State
4499 of Mississippi, may be called in for payment and redemption at the
4500 call price named therein and accrued interest on such date or
4501 dates named therein.

4502 (8) The bonds issued under the provisions of this section
4503 are general obligations of the State of Mississippi, and for the
4504 payment thereof the full faith and credit of the State of
4505 Mississippi is irrevocably pledged. If the funds appropriated by
4506 the Legislature are insufficient to pay the principal of and the
4507 interest on such bonds as they become due, then the deficiency
4508 shall be paid by the State Treasurer from any funds in the State
4509 Treasury not otherwise appropriated. All such bonds shall contain
4510 recitals on their faces substantially covering the provisions of
4511 this subsection.



4512 (9) Upon the issuance and sale of bonds under the provisions
4513 of this section, the commission shall transfer the proceeds of any
4514 such sale or sales to the special fund created in subsection (2)
4515 of this section. The proceeds of such bonds shall be disbursed
4516 solely upon the order of the Department of Finance and
4517 Administration under such restrictions, if any, as may be
4518 contained in the resolution providing for the issuance of the
4519 bonds.

4520 (10) The bonds authorized under this section may be issued
4521 without any other proceedings or the happening of any other
4522 conditions or things other than those proceedings, conditions and
4523 things which are specified or required by this section. Any
4524 resolution providing for the issuance of bonds under the
4525 provisions of this section shall become effective immediately upon
4526 its adoption by the commission, and any such resolution may be
4527 adopted at any regular or special meeting of the commission by a
4528 majority of its members.

4529 (11) The bonds authorized under the authority of this
4530 section may be validated in the Chancery Court of the First
4531 Judicial District of Hinds County, Mississippi, in the manner and
4532 with the force and effect provided by Title 31, Chapter 13,
4533 Mississippi Code of 1972, for the validation of county, municipal,
4534 school district and other bonds. The notice to taxpayers required
4535 by such statutes shall be published in a newspaper published or
4536 having a general circulation in the City of Jackson, Mississippi.



4537 (12) Any holder of bonds issued under the provisions of this
4538 section or of any of the interest coupons pertaining thereto may,
4539 either at law or in equity, by suit, action, mandamus or other
4540 proceeding, protect and enforce any and all rights granted under
4541 this section, or under such resolution, and may enforce and compel
4542 performance of all duties required by this section to be
4543 performed, in order to provide for the payment of bonds and
4544 interest thereon.

4545 (13) All bonds issued under the provisions of this section
4546 shall be legal investments for trustees and other fiduciaries, and
4547 for savings banks, trust companies and insurance companies
4548 organized under the laws of the State of Mississippi, and such
4549 bonds shall be legal securities which may be deposited with and
4550 shall be received by all public officers and bodies of this state
4551 and all municipalities and political subdivisions for the purpose
4552 of securing the deposit of public funds.

4553 (14) Bonds issued under the provisions of this section and
4554 income therefrom shall be exempt from all taxation in the State of
4555 Mississippi.

4556 (15) The proceeds of the bonds issued under this section
4557 shall be used solely for the purposes herein provided, including
4558 the costs incident to the issuance and sale of such bonds.

4559 (16) The State Treasurer is authorized, without further
4560 process of law, to certify to the Department of Finance and
4561 Administration the necessity for warrants. The Department of



4562 Finance and Administration is authorized and directed to issue
4563 such warrants, in such amounts as may be necessary to pay when due
4564 the principal of, premium, if any, and interest on, or the
4565 accreted value of, all bonds issued under this section. The State
4566 Treasurer shall forward the necessary amount to the designated
4567 place or places of payment of such bonds in ample time to
4568 discharge such bonds, or the interest thereon, on the due dates
4569 thereof.

4570 (17) This section shall be deemed to be full and complete
4571 authority for the exercise of the powers herein granted, but this
4572 section shall not be deemed to repeal or to be in derogation of
4573 any existing law of this state.

4574 **SECTION 22.** (1) As used in this section, the following
4575 words shall have the meanings ascribed herein unless the context
4576 clearly requires otherwise:

4577 (a) "Accreted value" of any bond means, as of any date
4578 of computation, an amount equal to the sum of (i) the stated
4579 initial value of such bond, plus (ii) the interest accrued thereon
4580 from the issue date to the date of computation at the rate,
4581 compounded semiannually, that is necessary to produce the
4582 approximate yield to maturity shown for bonds of the same
4583 maturity.

4584 (b) "State" means the State of Mississippi.

4585 (c) "Commission" means the State Bond Commission.



4586 (2) (a) (i) A special fund, to be designated as the "2021
4587 Yellow Creek Port Medical Clinic Fund," is created within the
4588 State Treasury. The fund shall be maintained by the State
4589 Treasurer as a separate and special fund, separate and apart from
4590 the General Fund of the state. Unexpended amounts remaining in
4591 the fund at the end of a fiscal year shall not lapse into the
4592 State General Fund, and any interest earned or investment earnings
4593 on amounts in the fund shall be deposited into such fund.

4594 (ii) Monies deposited into the fund shall be
4595 disbursed, in the discretion of the Department of Finance and
4596 Administration, to assist the Yellow Creek State Inland Port in
4597 paying costs associated with the construction of a medical clinic.

4598 (b) Amounts deposited into such special fund shall be
4599 disbursed to pay the costs of the projects described in paragraph
4600 (a) of this subsection. Promptly after the commission has
4601 certified, by resolution duly adopted, that the projects described
4602 in paragraph (a) of this subsection shall have been completed,
4603 abandoned, or cannot be completed in a timely fashion, any amounts
4604 remaining in such special fund shall be applied to pay debt
4605 service on the bonds issued under this section, in accordance with
4606 the proceedings authorizing the issuance of such bonds and as
4607 directed by the commission.

4608 (c) The Department of Finance and Administration,
4609 acting through the Bureau of Building, Grounds and Real Property
4610 Management, is expressly authorized and empowered to receive and



4611 expend any local or other source funds in connection with the
4612 expenditure of funds provided for in this subsection. The
4613 expenditure of monies deposited into the special fund shall be
4614 under the direction of the Department of Finance and
4615 Administration, and such funds shall be paid by the State
4616 Treasurer upon warrants issued by such department, which warrants
4617 shall be issued upon requisitions signed by the Executive Director
4618 of the Department of Finance and Administration, or his designee.

4619 (3) (a) The commission, at one time, or from time to time,
4620 may declare by resolution the necessity for issuance of general
4621 obligation bonds of the State of Mississippi to provide funds for
4622 all costs incurred or to be incurred for the purposes described in
4623 subsection (2) of this section. Upon the adoption of a resolution
4624 by the Department of Finance and Administration, declaring the
4625 necessity for the issuance of any part or all of the general
4626 obligation bonds authorized by this subsection, the department
4627 shall deliver a certified copy of its resolution or resolutions to
4628 the commission. Upon receipt of such resolution, the commission,
4629 in its discretion, may act as the issuing agent, prescribe the
4630 form of the bonds, determine the appropriate method for sale of
4631 the bonds, advertise for and accept bids or negotiate the sale of
4632 the bonds, issue and sell the bonds so authorized to be sold, and
4633 do any and all other things necessary and advisable in connection
4634 with the issuance and sale of such bonds. The total amount of
4635 bonds issued under this section shall not exceed Seven Hundred



4636 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
4637 under this section after July 1, 2025.

4638 (b) Any investment earnings on amounts deposited into
4639 the special fund created in subsection (2) of this section shall
4640 be used to pay debt service on bonds issued under this section, in
4641 accordance with the proceedings authorizing issuance of such
4642 bonds.

4643 (4) The principal of and interest on the bonds authorized
4644 under this section shall be payable in the manner provided in this
4645 subsection. Such bonds shall bear such date or dates, be in such
4646 denomination or denominations, bear interest at such rate or rates
4647 (not to exceed the limits set forth in Section 75-17-101,
4648 Mississippi Code of 1972), be payable at such place or places
4649 within or without the State of Mississippi, shall mature
4650 absolutely at such time or times not to exceed twenty-five (25)
4651 years from date of issue, be redeemable before maturity at such
4652 time or times and upon such terms, with or without premium, shall
4653 bear such registration privileges, and shall be substantially in
4654 such form, all as shall be determined by resolution of the
4655 commission.

4656 (5) The bonds authorized by this section shall be signed by
4657 the chairman of the commission, or by his facsimile signature, and
4658 the official seal of the commission shall be affixed thereto,
4659 attested by the secretary of the commission. The interest
4660 coupons, if any, to be attached to such bonds may be executed by



4661 the facsimile signatures of such officers. Whenever any such
4662 bonds shall have been signed by the officials designated to sign
4663 the bonds who were in office at the time of such signing but who
4664 may have ceased to be such officers before the sale and delivery
4665 of such bonds, or who may not have been in office on the date such
4666 bonds may bear, the signatures of such officers upon such bonds
4667 and coupons shall nevertheless be valid and sufficient for all
4668 purposes and have the same effect as if the person so officially
4669 signing such bonds had remained in office until their delivery to
4670 the purchaser, or had been in office on the date such bonds may
4671 bear. However, notwithstanding anything herein to the contrary,
4672 such bonds may be issued as provided in the Registered Bond Act of
4673 the State of Mississippi.

4674 (6) All bonds and interest coupons issued under the
4675 provisions of this section have all the qualities and incidents of
4676 negotiable instruments under the provisions of the Uniform
4677 Commercial Code, and in exercising the powers granted by this
4678 section, the commission shall not be required to and need not
4679 comply with the provisions of the Uniform Commercial Code.

4680 (7) The commission shall act as the issuing agent for the
4681 bonds authorized under this section, prescribe the form of the
4682 bonds, determine the appropriate method for sale of the bonds,
4683 advertise for and accept bids or negotiate the sale of the bonds,
4684 issue and sell the bonds so authorized to be sold, pay all fees
4685 and costs incurred in such issuance and sale, and do any and all



4686 other things necessary and advisable in connection with the
4687 issuance and sale of such bonds. The commission is authorized and
4688 empowered to pay the costs that are incident to the sale, issuance
4689 and delivery of the bonds authorized under this section from the
4690 proceeds derived from the sale of such bonds. The commission may
4691 sell such bonds on sealed bids at public sale or may negotiate the
4692 sale of the bonds for such price as it may determine to be for the
4693 best interest of the State of Mississippi. All interest accruing
4694 on such bonds so issued shall be payable semiannually or annually.

4695 If such bonds are sold by sealed bids at public sale, notice
4696 of the sale of any such bonds shall be published at least one
4697 time, not less than ten (10) days before the date of sale, and
4698 shall be so published in one or more newspapers published or
4699 having a general circulation in the City of Jackson, Mississippi,
4700 selected by the commission.

4701 The commission, when issuing any bonds under the authority of
4702 this section, may provide that bonds, at the option of the State
4703 of Mississippi, may be called in for payment and redemption at the
4704 call price named therein and accrued interest on such date or
4705 dates named therein.

4706 (8) The bonds issued under the provisions of this section
4707 are general obligations of the State of Mississippi, and for the
4708 payment thereof the full faith and credit of the State of
4709 Mississippi is irrevocably pledged. If the funds appropriated by
4710 the Legislature are insufficient to pay the principal of and the



4711 interest on such bonds as they become due, then the deficiency
4712 shall be paid by the State Treasurer from any funds in the State
4713 Treasury not otherwise appropriated. All such bonds shall contain
4714 recitals on their faces substantially covering the provisions of
4715 this subsection.

4716 (9) Upon the issuance and sale of bonds under the provisions
4717 of this section, the commission shall transfer the proceeds of any
4718 such sale or sales to the special fund created in subsection (2)
4719 of this section. The proceeds of such bonds shall be disbursed
4720 solely upon the order of the Department of Finance and
4721 Administration under such restrictions, if any, as may be
4722 contained in the resolution providing for the issuance of the
4723 bonds.

4724 (10) The bonds authorized under this section may be issued
4725 without any other proceedings or the happening of any other
4726 conditions or things other than those proceedings, conditions and
4727 things which are specified or required by this section. Any
4728 resolution providing for the issuance of bonds under the
4729 provisions of this section shall become effective immediately upon
4730 its adoption by the commission, and any such resolution may be
4731 adopted at any regular or special meeting of the commission by a
4732 majority of its members.

4733 (11) The bonds authorized under the authority of this
4734 section may be validated in the Chancery Court of the First
4735 Judicial District of Hinds County, Mississippi, in the manner and



4736 with the force and effect provided by Title 31, Chapter 13,
4737 Mississippi Code of 1972, for the validation of county, municipal,
4738 school district and other bonds. The notice to taxpayers required
4739 by such statutes shall be published in a newspaper published or
4740 having a general circulation in the City of Jackson, Mississippi.

4741 (12) Any holder of bonds issued under the provisions of this
4742 section or of any of the interest coupons pertaining thereto may,
4743 either at law or in equity, by suit, action, mandamus or other
4744 proceeding, protect and enforce any and all rights granted under
4745 this section, or under such resolution, and may enforce and compel
4746 performance of all duties required by this section to be
4747 performed, in order to provide for the payment of bonds and
4748 interest thereon.

4749 (13) All bonds issued under the provisions of this section
4750 shall be legal investments for trustees and other fiduciaries, and
4751 for savings banks, trust companies and insurance companies
4752 organized under the laws of the State of Mississippi, and such
4753 bonds shall be legal securities which may be deposited with and
4754 shall be received by all public officers and bodies of this state
4755 and all municipalities and political subdivisions for the purpose
4756 of securing the deposit of public funds.

4757 (14) Bonds issued under the provisions of this section and
4758 income therefrom shall be exempt from all taxation in the State of
4759 Mississippi.



4760 (15) The proceeds of the bonds issued under this section
4761 shall be used solely for the purposes herein provided, including
4762 the costs incident to the issuance and sale of such bonds.

4763 (16) The State Treasurer is authorized, without further
4764 process of law, to certify to the Department of Finance and
4765 Administration the necessity for warrants, and the Department of
4766 Finance and Administration is authorized and directed to issue
4767 such warrants, in such amounts as may be necessary to pay when due
4768 the principal of, premium, if any, and interest on, or the
4769 accreted value of, all bonds issued under this section; and the
4770 State Treasurer shall forward the necessary amount to the
4771 designated place or places of payment of such bonds in ample time
4772 to discharge such bonds, or the interest thereon, on the due dates
4773 thereof.

4774 (17) This section shall be deemed to be full and complete
4775 authority for the exercise of the powers herein granted, but this
4776 section shall not be deemed to repeal or to be in derogation of
4777 any existing law of this state.

4778 **SECTION 23.** (1) As used in this section, the following
4779 words shall have the meanings ascribed herein unless the context
4780 clearly requires otherwise:

4781 (a) "Accreted value" of any bond means, as of any date
4782 of computation, an amount equal to the sum of (i) the stated
4783 initial value of such bond, plus (ii) the interest accrued thereon
4784 from the issue date to the date of computation at the rate,



4785 compounded semiannually, that is necessary to produce the
4786 approximate yield to maturity shown for bonds of the same
4787 maturity.

4788 (b) "State" means the State of Mississippi.

4789 (c) "Commission" means the State Bond Commission.

4790 (2) (a) (i) A special fund, to be designated as the "2021
4791 Prentiss County Bridge Replacement Fund," is created within the
4792 State Treasury. The fund shall be maintained by the State
4793 Treasurer as a separate and special fund, separate and apart from
4794 the General Fund of the state. Unexpended amounts remaining in
4795 the fund at the end of a fiscal year shall not lapse into the
4796 State General Fund, and any interest earned or investment earnings
4797 on amounts in the fund shall be deposited into such fund.

4798 (ii) Monies deposited into the fund shall be
4799 disbursed, in the discretion of the Department of Finance and
4800 Administration, to assist the Board of Supervisors of Prentiss
4801 County, Mississippi, in paying costs associated with the
4802 replacement of Bridges 114 and 115 on County Road 4050 and Bridge
4803 147 on County Road 5250.

4804 (b) Amounts deposited into such special fund shall be
4805 disbursed to pay the costs of the projects described in paragraph
4806 (a) of this subsection. Promptly after the commission has
4807 certified, by resolution duly adopted, that the projects described
4808 in paragraph (a) of this subsection shall have been completed,
4809 abandoned, or cannot be completed in a timely fashion, any amounts



4810 remaining in such special fund shall be applied to pay debt
4811 service on the bonds issued under this section, in accordance with
4812 the proceedings authorizing the issuance of such bonds and as
4813 directed by the commission.

4814 (c) The Department of Finance and Administration,
4815 acting through the Bureau of Building, Grounds and Real Property
4816 Management, is expressly authorized and empowered to receive and
4817 expend any local or other source funds in connection with the
4818 expenditure of funds provided for in this subsection. The
4819 expenditure of monies deposited into the special fund shall be
4820 under the direction of the Department of Finance and
4821 Administration, and such funds shall be paid by the State
4822 Treasurer upon warrants issued by such department, which warrants
4823 shall be issued upon requisitions signed by the Executive Director
4824 of the Department of Finance and Administration, or his designee.

4825 (3) (a) The commission, at one time, or from time to time,
4826 may declare by resolution the necessity for issuance of general
4827 obligation bonds of the State of Mississippi to provide funds for
4828 all costs incurred or to be incurred for the purposes described in
4829 subsection (2) of this section. Upon the adoption of a resolution
4830 by the Department of Finance and Administration, declaring the
4831 necessity for the issuance of any part or all of the general
4832 obligation bonds authorized by this subsection, the department
4833 shall deliver a certified copy of its resolution or resolutions to
4834 the commission. Upon receipt of such resolution, the commission,



4835 in its discretion, may act as the issuing agent, prescribe the
4836 form of the bonds, determine the appropriate method for sale of
4837 the bonds, advertise for and accept bids or negotiate the sale of
4838 the bonds, issue and sell the bonds so authorized to be sold, and
4839 do any and all other things necessary and advisable in connection
4840 with the issuance and sale of such bonds. The total amount of
4841 bonds issued under this section shall not exceed Six Hundred Fifty
4842 Thousand Dollars (\$650,000.00). No bonds shall be issued under
4843 this section after July 1, 2025.

4844 (b) Any investment earnings on amounts deposited into
4845 the special fund created in subsection (2) of this section shall
4846 be used to pay debt service on bonds issued under this section, in
4847 accordance with the proceedings authorizing issuance of such
4848 bonds.

4849 (4) The principal of and interest on the bonds authorized
4850 under this section shall be payable in the manner provided in this
4851 subsection. Such bonds shall bear such date or dates, be in such
4852 denomination or denominations, bear interest at such rate or rates
4853 (not to exceed the limits set forth in Section 75-17-101,
4854 Mississippi Code of 1972), be payable at such place or places
4855 within or without the State of Mississippi, shall mature
4856 absolutely at such time or times not to exceed twenty-five (25)
4857 years from date of issue, be redeemable before maturity at such
4858 time or times and upon such terms, with or without premium, shall
4859 bear such registration privileges, and shall be substantially in



4860 such form, all as shall be determined by resolution of the
4861 commission.

4862 (5) The bonds authorized by this section shall be signed by
4863 the chairman of the commission, or by his facsimile signature, and
4864 the official seal of the commission shall be affixed thereto,
4865 attested by the secretary of the commission. The interest
4866 coupons, if any, to be attached to such bonds may be executed by
4867 the facsimile signatures of such officers. Whenever any such
4868 bonds shall have been signed by the officials designated to sign
4869 the bonds who were in office at the time of such signing but who
4870 may have ceased to be such officers before the sale and delivery
4871 of such bonds, or who may not have been in office on the date such
4872 bonds may bear, the signatures of such officers upon such bonds
4873 and coupons shall nevertheless be valid and sufficient for all
4874 purposes and have the same effect as if the person so officially
4875 signing such bonds had remained in office until their delivery to
4876 the purchaser, or had been in office on the date such bonds may
4877 bear. However, notwithstanding anything herein to the contrary,
4878 such bonds may be issued as provided in the Registered Bond Act of
4879 the State of Mississippi.

4880 (6) All bonds and interest coupons issued under the
4881 provisions of this section have all the qualities and incidents of
4882 negotiable instruments under the provisions of the Uniform
4883 Commercial Code, and in exercising the powers granted by this



4884 section, the commission shall not be required to and need not
4885 comply with the provisions of the Uniform Commercial Code.

4886 (7) The commission shall act as the issuing agent for the
4887 bonds authorized under this section, prescribe the form of the
4888 bonds, determine the appropriate method for sale of the bonds,
4889 advertise for and accept bids or negotiate the sale of the bonds,
4890 issue and sell the bonds so authorized to be sold, pay all fees
4891 and costs incurred in such issuance and sale, and do any and all
4892 other things necessary and advisable in connection with the
4893 issuance and sale of such bonds. The commission is authorized and
4894 empowered to pay the costs that are incident to the sale, issuance
4895 and delivery of the bonds authorized under this section from the
4896 proceeds derived from the sale of such bonds. The commission may
4897 sell such bonds on sealed bids at public sale or may negotiate the
4898 sale of the bonds for such price as it may determine to be for the
4899 best interest of the State of Mississippi. All interest accruing
4900 on such bonds so issued shall be payable semiannually or annually.

4901 If such bonds are sold by sealed bids at public sale, notice
4902 of the sale of any such bonds shall be published at least one
4903 time, not less than ten (10) days before the date of sale, and
4904 shall be so published in one or more newspapers published or
4905 having a general circulation in the City of Jackson, Mississippi,
4906 selected by the commission.

4907 The commission, when issuing any bonds under the authority of
4908 this section, may provide that bonds, at the option of the State



4909 of Mississippi, may be called in for payment and redemption at the
4910 call price named therein and accrued interest on such date or
4911 dates named therein.

4912 (8) The bonds issued under the provisions of this section
4913 are general obligations of the State of Mississippi, and for the
4914 payment thereof the full faith and credit of the State of
4915 Mississippi is irrevocably pledged. If the funds appropriated by
4916 the Legislature are insufficient to pay the principal of and the
4917 interest on such bonds as they become due, then the deficiency
4918 shall be paid by the State Treasurer from any funds in the State
4919 Treasury not otherwise appropriated. All such bonds shall contain
4920 recitals on their faces substantially covering the provisions of
4921 this subsection.

4922 (9) Upon the issuance and sale of bonds under the provisions
4923 of this section, the commission shall transfer the proceeds of any
4924 such sale or sales to the special fund created in subsection (2)
4925 of this section. The proceeds of such bonds shall be disbursed
4926 solely upon the order of the Department of Finance and
4927 Administration under such restrictions, if any, as may be
4928 contained in the resolution providing for the issuance of the
4929 bonds.

4930 (10) The bonds authorized under this section may be issued
4931 without any other proceedings or the happening of any other
4932 conditions or things other than those proceedings, conditions and
4933 things which are specified or required by this section. Any



4934 resolution providing for the issuance of bonds under the
4935 provisions of this section shall become effective immediately upon
4936 its adoption by the commission, and any such resolution may be
4937 adopted at any regular or special meeting of the commission by a
4938 majority of its members.

4939 (11) The bonds authorized under the authority of this
4940 section may be validated in the Chancery Court of the First
4941 Judicial District of Hinds County, Mississippi, in the manner and
4942 with the force and effect provided by Title 31, Chapter 13,
4943 Mississippi Code of 1972, for the validation of county, municipal,
4944 school district and other bonds. The notice to taxpayers required
4945 by such statutes shall be published in a newspaper published or
4946 having a general circulation in the City of Jackson, Mississippi.

4947 (12) Any holder of bonds issued under the provisions of this
4948 section or of any of the interest coupons pertaining thereto may,
4949 either at law or in equity, by suit, action, mandamus or other
4950 proceeding, protect and enforce any and all rights granted under
4951 this section, or under such resolution, and may enforce and compel
4952 performance of all duties required by this section to be
4953 performed, in order to provide for the payment of bonds and
4954 interest thereon.

4955 (13) All bonds issued under the provisions of this section
4956 shall be legal investments for trustees and other fiduciaries, and
4957 for savings banks, trust companies and insurance companies
4958 organized under the laws of the State of Mississippi, and such



4959 bonds shall be legal securities which may be deposited with and
4960 shall be received by all public officers and bodies of this state
4961 and all municipalities and political subdivisions for the purpose
4962 of securing the deposit of public funds.

4963 (14) Bonds issued under the provisions of this section and
4964 income therefrom shall be exempt from all taxation in the State of
4965 Mississippi.

4966 (15) The proceeds of the bonds issued under this section
4967 shall be used solely for the purposes herein provided, including
4968 the costs incident to the issuance and sale of such bonds.

4969 (16) The State Treasurer is authorized, without further
4970 process of law, to certify to the Department of Finance and
4971 Administration the necessity for warrants, and the Department of
4972 Finance and Administration is authorized and directed to issue
4973 such warrants, in such amounts as may be necessary to pay when due
4974 the principal of, premium, if any, and interest on, or the
4975 accreted value of, all bonds issued under this section; and the
4976 State Treasurer shall forward the necessary amount to the
4977 designated place or places of payment of such bonds in ample time
4978 to discharge such bonds, or the interest thereon, on the due dates
4979 thereof.

4980 (17) This section shall be deemed to be full and complete
4981 authority for the exercise of the powers herein granted, but this
4982 section shall not be deemed to repeal or to be in derogation of
4983 any existing law of this state.



4984 **SECTION 24.** (1) As used in this section, the following
4985 words shall have the meanings ascribed herein unless the context
4986 clearly requires otherwise:

4987 (a) "Accreted value" of any bond means, as of any date
4988 of computation, an amount equal to the sum of (i) the stated
4989 initial value of such bond, plus (ii) the interest accrued thereon
4990 from the issue date to the date of computation at the rate,
4991 compounded semiannually, that is necessary to produce the
4992 approximate yield to maturity shown for bonds of the same
4993 maturity.

4994 (b) "State" means the State of Mississippi.

4995 (c) "Commission" means the State Bond Commission.

4996 (2) (a) (i) A special fund, to be designated as the "2021
4997 West Point Street Paving Fund," is created within the State
4998 Treasury. The fund shall be maintained by the State Treasurer as
4999 a separate and special fund, separate and apart from the General
5000 Fund of the state. Unexpended amounts remaining in the fund at
5001 the end of a fiscal year shall not lapse into the State General
5002 Fund, and any interest earned or investment earnings on amounts in
5003 the fund shall be deposited into such fund.

5004 (ii) Monies deposited into the fund shall be
5005 disbursed, in the discretion of the Department of Finance and
5006 Administration, to assist the City of West Point, Mississippi, in
5007 paying costs associated with the paving of city streets.



5008 (b) Amounts deposited into such special fund shall be
5009 disbursed to pay the costs of the projects described in paragraph
5010 (a) of this subsection. Promptly after the commission has
5011 certified, by resolution duly adopted, that the projects described
5012 in paragraph (a) of this subsection shall have been completed,
5013 abandoned, or cannot be completed in a timely fashion, any amounts
5014 remaining in such special fund shall be applied to pay debt
5015 service on the bonds issued under this section, in accordance with
5016 the proceedings authorizing the issuance of such bonds and as
5017 directed by the commission.

5018 (c) The Department of Finance and Administration,
5019 acting through the Bureau of Building, Grounds and Real Property
5020 Management, is expressly authorized and empowered to receive and
5021 expend any local or other source funds in connection with the
5022 expenditure of funds provided for in this subsection. The
5023 expenditure of monies deposited into the special fund shall be
5024 under the direction of the Department of Finance and
5025 Administration, and such funds shall be paid by the State
5026 Treasurer upon warrants issued by such department, which warrants
5027 shall be issued upon requisitions signed by the Executive Director
5028 of the Department of Finance and Administration, or his designee.

5029 (3) (a) The commission, at one time, or from time to time,
5030 may declare by resolution the necessity for issuance of general
5031 obligation bonds of the State of Mississippi to provide funds for
5032 all costs incurred or to be incurred for the purposes described in



5033 subsection (2) of this section. Upon the adoption of a resolution
5034 by the Department of Finance and Administration, declaring the
5035 necessity for the issuance of any part or all of the general
5036 obligation bonds authorized by this subsection, the department
5037 shall deliver a certified copy of its resolution or resolutions to
5038 the commission. Upon receipt of such resolution, the commission,
5039 in its discretion, may act as the issuing agent, prescribe the
5040 form of the bonds, determine the appropriate method for sale of
5041 the bonds, advertise for and accept bids or negotiate the sale of
5042 the bonds, issue and sell the bonds so authorized to be sold, and
5043 do any and all other things necessary and advisable in connection
5044 with the issuance and sale of such bonds. The total amount of
5045 bonds issued under this section shall not exceed Five Hundred
5046 Thousand Dollars (\$500,000.00). No bonds shall be issued under
5047 this section after July 1, 2025.

5048 (b) Any investment earnings on amounts deposited into
5049 the special fund created in subsection (2) of this section shall
5050 be used to pay debt service on bonds issued under this section, in
5051 accordance with the proceedings authorizing issuance of such
5052 bonds.

5053 (4) The principal of and interest on the bonds authorized
5054 under this section shall be payable in the manner provided in this
5055 subsection. Such bonds shall bear such date or dates, be in such
5056 denomination or denominations, bear interest at such rate or rates
5057 (not to exceed the limits set forth in Section 75-17-101,



5058 Mississippi Code of 1972), be payable at such place or places
5059 within or without the State of Mississippi, shall mature
5060 absolutely at such time or times not to exceed twenty-five (25)
5061 years from date of issue, be redeemable before maturity at such
5062 time or times and upon such terms, with or without premium, shall
5063 bear such registration privileges, and shall be substantially in
5064 such form, all as shall be determined by resolution of the
5065 commission.

5066 (5) The bonds authorized by this section shall be signed by
5067 the chairman of the commission, or by his facsimile signature, and
5068 the official seal of the commission shall be affixed thereto,
5069 attested by the secretary of the commission. The interest
5070 coupons, if any, to be attached to such bonds may be executed by
5071 the facsimile signatures of such officers. Whenever any such
5072 bonds shall have been signed by the officials designated to sign
5073 the bonds who were in office at the time of such signing but who
5074 may have ceased to be such officers before the sale and delivery
5075 of such bonds, or who may not have been in office on the date such
5076 bonds may bear, the signatures of such officers upon such bonds
5077 and coupons shall nevertheless be valid and sufficient for all
5078 purposes and have the same effect as if the person so officially
5079 signing such bonds had remained in office until their delivery to
5080 the purchaser, or had been in office on the date such bonds may
5081 bear. However, notwithstanding anything herein to the contrary,



5082 such bonds may be issued as provided in the Registered Bond Act of
5083 the State of Mississippi.

5084 (6) All bonds and interest coupons issued under the
5085 provisions of this section have all the qualities and incidents of
5086 negotiable instruments under the provisions of the Uniform
5087 Commercial Code, and in exercising the powers granted by this
5088 section, the commission shall not be required to and need not
5089 comply with the provisions of the Uniform Commercial Code.

5090 (7) The commission shall act as the issuing agent for the
5091 bonds authorized under this section, prescribe the form of the
5092 bonds, determine the appropriate method for sale of the bonds,
5093 advertise for and accept bids or negotiate the sale of the bonds,
5094 issue and sell the bonds so authorized to be sold, pay all fees
5095 and costs incurred in such issuance and sale, and do any and all
5096 other things necessary and advisable in connection with the
5097 issuance and sale of such bonds. The commission is authorized and
5098 empowered to pay the costs that are incident to the sale, issuance
5099 and delivery of the bonds authorized under this section from the
5100 proceeds derived from the sale of such bonds. The commission may
5101 sell such bonds on sealed bids at public sale or may negotiate the
5102 sale of the bonds for such price as it may determine to be for the
5103 best interest of the State of Mississippi. All interest accruing
5104 on such bonds so issued shall be payable semiannually or annually.

5105 If such bonds are sold by sealed bids at public sale, notice
5106 of the sale of any such bonds shall be published at least one



5107 time, not less than ten (10) days before the date of sale, and
5108 shall be so published in one or more newspapers published or
5109 having a general circulation in the City of Jackson, Mississippi,
5110 selected by the commission.

5111 The commission, when issuing any bonds under the authority of
5112 this section, may provide that bonds, at the option of the State
5113 of Mississippi, may be called in for payment and redemption at the
5114 call price named therein and accrued interest on such date or
5115 dates named therein.

5116 (8) The bonds issued under the provisions of this section
5117 are general obligations of the State of Mississippi, and for the
5118 payment thereof the full faith and credit of the State of
5119 Mississippi is irrevocably pledged. If the funds appropriated by
5120 the Legislature are insufficient to pay the principal of and the
5121 interest on such bonds as they become due, then the deficiency
5122 shall be paid by the State Treasurer from any funds in the State
5123 Treasury not otherwise appropriated. All such bonds shall contain
5124 recitals on their faces substantially covering the provisions of
5125 this subsection.

5126 (9) Upon the issuance and sale of bonds under the provisions
5127 of this section, the commission shall transfer the proceeds of any
5128 such sale or sales to the special fund created in subsection (2)
5129 of this section. The proceeds of such bonds shall be disbursed
5130 solely upon the order of the Department of Finance and
5131 Administration under such restrictions, if any, as may be



5132 contained in the resolution providing for the issuance of the
5133 bonds.

5134 (10) The bonds authorized under this section may be issued
5135 without any other proceedings or the happening of any other
5136 conditions or things other than those proceedings, conditions and
5137 things which are specified or required by this section. Any
5138 resolution providing for the issuance of bonds under the
5139 provisions of this section shall become effective immediately upon
5140 its adoption by the commission, and any such resolution may be
5141 adopted at any regular or special meeting of the commission by a
5142 majority of its members.

5143 (11) The bonds authorized under the authority of this
5144 section may be validated in the Chancery Court of the First
5145 Judicial District of Hinds County, Mississippi, in the manner and
5146 with the force and effect provided by Title 31, Chapter 13,
5147 Mississippi Code of 1972, for the validation of county, municipal,
5148 school district and other bonds. The notice to taxpayers required
5149 by such statutes shall be published in a newspaper published or
5150 having a general circulation in the City of Jackson, Mississippi.

5151 (12) Any holder of bonds issued under the provisions of this
5152 section or of any of the interest coupons pertaining thereto may,
5153 either at law or in equity, by suit, action, mandamus or other
5154 proceeding, protect and enforce any and all rights granted under
5155 this section, or under such resolution, and may enforce and compel
5156 performance of all duties required by this section to be



5157 performed, in order to provide for the payment of bonds and
5158 interest thereon.

5159 (13) All bonds issued under the provisions of this section
5160 shall be legal investments for trustees and other fiduciaries, and
5161 for savings banks, trust companies and insurance companies
5162 organized under the laws of the State of Mississippi, and such
5163 bonds shall be legal securities which may be deposited with and
5164 shall be received by all public officers and bodies of this state
5165 and all municipalities and political subdivisions for the purpose
5166 of securing the deposit of public funds.

5167 (14) Bonds issued under the provisions of this section and
5168 income therefrom shall be exempt from all taxation in the State of
5169 Mississippi.

5170 (15) The proceeds of the bonds issued under this section
5171 shall be used solely for the purposes herein provided, including
5172 the costs incident to the issuance and sale of such bonds.

5173 (16) The State Treasurer is authorized, without further
5174 process of law, to certify to the Department of Finance and
5175 Administration the necessity for warrants, and the Department of
5176 Finance and Administration is authorized and directed to issue
5177 such warrants, in such amounts as may be necessary to pay when due
5178 the principal of, premium, if any, and interest on, or the
5179 accreted value of, all bonds issued under this section; and the
5180 State Treasurer shall forward the necessary amount to the
5181 designated place or places of payment of such bonds in ample time



5182 to discharge such bonds, or the interest thereon, on the due dates
5183 thereof.

5184 (17) This section shall be deemed to be full and complete
5185 authority for the exercise of the powers herein granted, but this
5186 section shall not be deemed to repeal or to be in derogation of
5187 any existing law of this state.

5188 **SECTION 25.** Section 112, Chapter 492, Laws of 2020, is
5189 amended to read as follows:

5190 Section 112. (1) As used in this section, the following
5191 words shall have the meanings ascribed herein unless the context
5192 clearly requires otherwise:

5193 (a) "Accreted value" of any bond means, as of any date
5194 of computation, an amount equal to the sum of (i) the stated
5195 initial value of such bond, plus (ii) the interest accrued thereon
5196 from the issue date to the date of computation at the rate,
5197 compounded semiannually, that is necessary to produce the
5198 approximate yield to maturity shown for bonds of the same
5199 maturity.

5200 (b) "State" means the State of Mississippi.

5201 (c) "Commission" means the State Bond Commission.

5202 (2) (a) (i) A special fund, to be designated the "2020
5203 Lowndes County Manufactures Drive Extension Fund" is created
5204 within the State Treasury. The fund shall be maintained by the
5205 State Treasurer as a separate and special fund, separate and apart
5206 from the General Fund of the state. Unexpended amounts remaining



5207 in the fund at the end of a fiscal year shall not lapse into the
5208 State General Fund, and any interest earned or investment earnings
5209 on amounts in the fund shall be deposited into such fund.

5210 (ii) Monies deposited into the fund shall be
5211 disbursed, in the discretion of the Department of Finance and
5212 Administration, to assist the Board of Supervisors of Lowndes
5213 County, Mississippi, in paying costs associated with the extension
5214 of Manufactures Drive from its current southern terminus to extend
5215 first to the east and then northward to interconnect with Artesia
5216 Road at a location east of the current intersection of
5217 Manufactures Drive and Artesia Road, provided that such funds may
5218 also be used to fund the acquisition of any right-of-way, if
5219 necessary, for such roadway extension, together with any striping
5220 and/or signage associated therewith.

5221 (b) Amounts deposited into such special fund shall be
5222 disbursed to pay the costs of the projects described in paragraph
5223 (a) of this subsection. Promptly after the commission has
5224 certified, by resolution duly adopted, that the projects described
5225 in paragraph (a) of this subsection shall have been completed,
5226 abandoned, or cannot be completed in a timely fashion, any amounts
5227 remaining in such special fund shall be applied to pay debt
5228 service on the bonds issued under this section, in accordance with
5229 the proceedings authorizing the issuance of such bonds and as
5230 directed by the commission.



5231 (3) (a) The commission, at one time, or from time to time,
5232 may declare by resolution the necessity for issuance of general
5233 obligation bonds of the State of Mississippi to provide funds for
5234 all costs incurred or to be incurred for the purposes described in
5235 subsection (2) of this section. Upon the adoption of a resolution
5236 by the Department of Finance and Administration, declaring the
5237 necessity for the issuance of any part or all of the general
5238 obligation bonds authorized by this subsection, the department
5239 shall deliver a certified copy of its resolution or resolutions to
5240 the commission. Upon receipt of such resolution, the commission,
5241 in its discretion, may act as the issuing agent, prescribe the
5242 form of the bonds, determine the appropriate method for sale of
5243 the bonds, advertise for and accept bids or negotiate the sale of
5244 the bonds, issue and sell the bonds so authorized to be sold, and
5245 do any and all other things necessary and advisable in connection
5246 with the issuance and sale of such bonds. The total amount of
5247 bonds issued under this section shall not exceed * * * Two Million
5248 Dollars (\$2,000,000.00). No bonds shall be issued under this
5249 section after July 1, 2024.

5250 (b) Any investment earnings on amounts deposited into
5251 the special fund created in subsection (2) of this section shall
5252 be used to pay debt service on bonds issued under this section, in
5253 accordance with the proceedings authorizing issuance of such
5254 bonds.



5255 (4) The principal of and interest on the bonds authorized
5256 under this section shall be payable in the manner provided in this
5257 subsection. Such bonds shall bear such date or dates, be in such
5258 denomination or denominations, bear interest at such rate or rates
5259 (not to exceed the limits set forth in Section 75-17-101,
5260 Mississippi Code of 1972), be payable at such place or places
5261 within or without the State of Mississippi, shall mature
5262 absolutely at such time or times not to exceed twenty-five (25)
5263 years from date of issue, be redeemable before maturity at such
5264 time or times and upon such terms, with or without premium, shall
5265 bear such registration privileges, and shall be substantially in
5266 such form, all as shall be determined by resolution of the
5267 commission.

5268 (5) The bonds authorized by this section shall be signed by
5269 the chairman of the commission, or by his facsimile signature, and
5270 the official seal of the commission shall be affixed thereto,
5271 attested by the secretary of the commission. The interest
5272 coupons, if any, to be attached to such bonds may be executed by
5273 the facsimile signatures of such officers. Whenever any such
5274 bonds shall have been signed by the officials designated to sign
5275 the bonds who were in office at the time of such signing but who
5276 may have ceased to be such officers before the sale and delivery
5277 of such bonds, or who may not have been in office on the date such
5278 bonds may bear, the signatures of such officers upon such bonds
5279 and coupons shall nevertheless be valid and sufficient for all



5280 purposes and have the same effect as if the person so officially
5281 signing such bonds had remained in office until their delivery to
5282 the purchaser, or had been in office on the date such bonds may
5283 bear. However, notwithstanding anything herein to the contrary,
5284 such bonds may be issued as provided in the Registered Bond Act of
5285 the State of Mississippi.

5286 (6) All bonds and interest coupons issued under the
5287 provisions of this section have all the qualities and incidents of
5288 negotiable instruments under the provisions of the Uniform
5289 Commercial Code, and in exercising the powers granted by this
5290 section, the commission shall not be required to and need not
5291 comply with the provisions of the Uniform Commercial Code.

5292 (7) The commission shall act as issuing agent for the bonds
5293 authorized under this section, prescribe the form of the bonds,
5294 determine the appropriate method for sale of the bonds, advertise
5295 for and accept bids or negotiate the sale of the bonds, issue and
5296 sell the bonds so authorized to be sold, pay all fees and costs
5297 incurred in such issuance and sale, and do any and all other
5298 things necessary and advisable in connection with the issuance and
5299 sale of such bonds. The commission is authorized and empowered to
5300 pay the costs that are incident to the sale, issuance and delivery
5301 of the bonds authorized under this section from the proceeds
5302 derived from the sale of such bonds. The commission may sell such
5303 bonds on sealed bids at public sale or may negotiate the sale of
5304 the bonds for such price as it may determine to be for the best



5305 interest of the State of Mississippi. All interest accruing on
5306 such bonds so issued shall be payable semiannually or annually.

5307 If such bonds are sold by sealed bids at public sale, notice
5308 of the sale shall be published at least one time, not less than
5309 ten (10) days before the date of sale, and shall be so published
5310 in one or more newspapers published or having a general
5311 circulation in the City of Jackson, Mississippi, selected by the
5312 commission.

5313 The commission, when issuing any bonds under the authority of
5314 this section, may provide that bonds, at the option of the State
5315 of Mississippi, may be called in for payment and redemption at the
5316 call price named therein and accrued interest on such date or
5317 dates named therein.

5318 (8) The bonds issued under the provisions of this section
5319 are general obligations of the State of Mississippi, and for the
5320 payment thereof the full faith and credit of the State of
5321 Mississippi is irrevocably pledged. If the funds appropriated by
5322 the Legislature are insufficient to pay the principal of and the
5323 interest on such bonds as they become due, then the deficiency
5324 shall be paid by the State Treasurer from any funds in the State
5325 Treasury not otherwise appropriated. All such bonds shall contain
5326 recitals on their faces substantially covering the provisions of
5327 this subsection.

5328 (9) Upon the issuance and sale of bonds under the provisions
5329 of this section, the commission shall transfer the proceeds of any



5330 such sale or sales to the special fund created in subsection (2)
5331 of this section. The proceeds of such bonds shall be disbursed
5332 solely upon the order of the Department of Finance and
5333 Administration under such restrictions, if any, as may be
5334 contained in the resolution providing for the issuance of the
5335 bonds.

5336 (10) The bonds authorized under this section may be issued
5337 without any other proceedings or the happening of any other
5338 conditions or things other than those proceedings, conditions and
5339 things which are specified or required by this section. Any
5340 resolution providing for the issuance of bonds under the
5341 provisions of this section shall become effective immediately upon
5342 its adoption by the commission, and any such resolution may be
5343 adopted at any regular or special meeting of the commission by a
5344 majority of its members.

5345 (11) The bonds authorized under the authority of this
5346 section may be validated in the Chancery Court of the First
5347 Judicial District of Hinds County, Mississippi, in the manner and
5348 with the force and effect provided by Title 31, Chapter 13,
5349 Mississippi Code of 1972, for the validation of county, municipal,
5350 school district and other bonds. The notice to taxpayers required
5351 by such statutes shall be published in a newspaper published or
5352 having a general circulation in the City of Jackson, Mississippi.

5353 (12) Any holder of bonds issued under the provisions of this
5354 section or of any of the interest coupons pertaining thereto may,



5355 either at law or in equity, by suit, action, mandamus or other
5356 proceeding, protect and enforce any and all rights granted under
5357 this section, or under such resolution, and may enforce and compel
5358 performance of all duties required by this section to be
5359 performed, in order to provide for the payment of bonds and
5360 interest thereon.

5361 (13) All bonds issued under the provisions of this section
5362 shall be legal investments for trustees and other fiduciaries, and
5363 for savings banks, trust companies and insurance companies
5364 organized under the laws of the State of Mississippi, and such
5365 bonds shall be legal securities which may be deposited with and
5366 shall be received by all public officers and bodies of this state
5367 and all municipalities and political subdivisions for the purpose
5368 of securing the deposit of public funds.

5369 (14) Bonds issued under the provisions of this section and
5370 income therefrom shall be exempt from all taxation in the State of
5371 Mississippi.

5372 (15) The proceeds of the bonds issued under this section
5373 shall be used solely for the purposes herein provided, including
5374 the costs incident to the issuance and sale of such bonds.

5375 (16) The State Treasurer is authorized, without further
5376 process of law, to certify to the Department of Finance and
5377 Administration the necessity for warrants, and the Department of
5378 Finance and Administration is authorized and directed to issue
5379 such warrants, in such amounts as may be necessary to pay when due



5380 the principal of, premium, if any, and interest on, or the
5381 accreted value of, all bonds issued under this section; and the
5382 State Treasurer shall forward the necessary amount to the
5383 designated place or places of payment of such bonds in ample time
5384 to discharge such bonds, or the interest thereon, on the due dates
5385 thereof.

5386 (17) This section shall be deemed to be full and complete
5387 authority for the exercise of the powers herein granted, but this
5388 section shall not be deemed to repeal or to be in derogation of
5389 any existing law of this state.

5390 **SECTION 26.** (1) As used in this section, the following
5391 words shall have the meanings ascribed herein unless the context
5392 clearly requires otherwise:

5393 (a) "Accreted value" of any bond means, as of any date
5394 of computation, an amount equal to the sum of (i) the stated
5395 initial value of such bond, plus (ii) the interest accrued thereon
5396 from the issue date to the date of computation at the rate,
5397 compounded semiannually, that is necessary to produce the
5398 approximate yield to maturity shown for bonds of the same
5399 maturity.

5400 (b) "State" means the State of Mississippi.

5401 (c) "Commission" means the State Bond Commission.

5402 (2) (a) (i) A special fund, to be designated as the "2021
5403 Neshoba County Road 210 Bridge Repairs and Improvements Fund," is
5404 created within the State Treasury. The fund shall be maintained



5405 by the State Treasurer as a separate and special fund, separate
5406 and apart from the General Fund of the state. Unexpended amounts
5407 remaining in the fund at the end of a fiscal year shall not lapse
5408 into the State General Fund, and any interest earned or investment
5409 earnings on amounts in the fund shall be deposited into such fund.

5410 (ii) Monies deposited into the fund shall be
5411 disbursed, in the discretion of the Department of Finance and
5412 Administration, to assist the Board of Supervisors of Neshoba
5413 County, Mississippi, in paying costs associated with repairs and
5414 improvements to the County Road 210 bridge.

5415 (b) Amounts deposited into such special fund shall be
5416 disbursed to pay the costs of the projects described in paragraph
5417 (a) of this subsection. Promptly after the commission has
5418 certified, by resolution duly adopted, that the projects described
5419 in paragraph (a) of this subsection shall have been completed,
5420 abandoned, or cannot be completed in a timely fashion, any amounts
5421 remaining in such special fund shall be applied to pay debt
5422 service on the bonds issued under this section, in accordance with
5423 the proceedings authorizing the issuance of such bonds and as
5424 directed by the commission.

5425 (c) The Department of Finance and Administration,
5426 acting through the Bureau of Building, Grounds and Real Property
5427 Management, is expressly authorized and empowered to receive and
5428 expend any local or other source funds in connection with the
5429 expenditure of funds provided for in this subsection. The



5430 expenditure of monies deposited into the special fund shall be
5431 under the direction of the Department of Finance and
5432 Administration, and such funds shall be paid by the State
5433 Treasurer upon warrants issued by such department, which warrants
5434 shall be issued upon requisitions signed by the Executive Director
5435 of the Department of Finance and Administration, or his designee.

5436 (3) (a) The commission, at one time, or from time to time,
5437 may declare by resolution the necessity for issuance of general
5438 obligation bonds of the State of Mississippi to provide funds for
5439 all costs incurred or to be incurred for the purposes described in
5440 subsection (2) of this section. Upon the adoption of a resolution
5441 by the Department of Finance and Administration, declaring the
5442 necessity for the issuance of any part or all of the general
5443 obligation bonds authorized by this subsection, the department
5444 shall deliver a certified copy of its resolution or resolutions to
5445 the commission. Upon receipt of such resolution, the commission,
5446 in its discretion, may act as the issuing agent, prescribe the
5447 form of the bonds, determine the appropriate method for sale of
5448 the bonds, advertise for and accept bids or negotiate the sale of
5449 the bonds, issue and sell the bonds so authorized to be sold, and
5450 do any and all other things necessary and advisable in connection
5451 with the issuance and sale of such bonds. The total amount of
5452 bonds issued under this section shall not exceed Five Hundred
5453 Thousand Dollars (\$500,000.00). No bonds shall be issued under
5454 this section after July 1, 2025.



5455 (b) Any investment earnings on amounts deposited into
5456 the special fund created in subsection (2) of this section shall
5457 be used to pay debt service on bonds issued under this section, in
5458 accordance with the proceedings authorizing issuance of such
5459 bonds.

5460 (4) The principal of and interest on the bonds authorized
5461 under this section shall be payable in the manner provided in this
5462 subsection. Such bonds shall bear such date or dates, be in such
5463 denomination or denominations, bear interest at such rate or rates
5464 (not to exceed the limits set forth in Section 75-17-101,
5465 Mississippi Code of 1972), be payable at such place or places
5466 within or without the State of Mississippi, shall mature
5467 absolutely at such time or times not to exceed twenty-five (25)
5468 years from date of issue, be redeemable before maturity at such
5469 time or times and upon such terms, with or without premium, shall
5470 bear such registration privileges, and shall be substantially in
5471 such form, all as shall be determined by resolution of the
5472 commission.

5473 (5) The bonds authorized by this section shall be signed by
5474 the chairman of the commission, or by his facsimile signature, and
5475 the official seal of the commission shall be affixed thereto,
5476 attested by the secretary of the commission. The interest
5477 coupons, if any, to be attached to such bonds may be executed by
5478 the facsimile signatures of such officers. Whenever any such
5479 bonds shall have been signed by the officials designated to sign



5480 the bonds who were in office at the time of such signing but who
5481 may have ceased to be such officers before the sale and delivery
5482 of such bonds, or who may not have been in office on the date such
5483 bonds may bear, the signatures of such officers upon such bonds
5484 and coupons shall nevertheless be valid and sufficient for all
5485 purposes and have the same effect as if the person so officially
5486 signing such bonds had remained in office until their delivery to
5487 the purchaser, or had been in office on the date such bonds may
5488 bear. However, notwithstanding anything herein to the contrary,
5489 such bonds may be issued as provided in the Registered Bond Act of
5490 the State of Mississippi.

5491 (6) All bonds and interest coupons issued under the
5492 provisions of this section have all the qualities and incidents of
5493 negotiable instruments under the provisions of the Uniform
5494 Commercial Code, and in exercising the powers granted by this
5495 section, the commission shall not be required to and need not
5496 comply with the provisions of the Uniform Commercial Code.

5497 (7) The commission shall act as the issuing agent for the
5498 bonds authorized under this section, prescribe the form of the
5499 bonds, determine the appropriate method for sale of the bonds,
5500 advertise for and accept bids or negotiate the sale of the bonds,
5501 issue and sell the bonds so authorized to be sold, pay all fees
5502 and costs incurred in such issuance and sale, and do any and all
5503 other things necessary and advisable in connection with the
5504 issuance and sale of such bonds. The commission is authorized and



5505 empowered to pay the costs that are incident to the sale, issuance
5506 and delivery of the bonds authorized under this section from the
5507 proceeds derived from the sale of such bonds. The commission may
5508 sell such bonds on sealed bids at public sale or may negotiate the
5509 sale of the bonds for such price as it may determine to be for the
5510 best interest of the State of Mississippi. All interest accruing
5511 on such bonds so issued shall be payable semiannually or annually.

5512 If such bonds are sold by sealed bids at public sale, notice
5513 of the sale of any such bonds shall be published at least one
5514 time, not less than ten (10) days before the date of sale, and
5515 shall be so published in one or more newspapers published or
5516 having a general circulation in the City of Jackson, Mississippi,
5517 selected by the commission.

5518 The commission, when issuing any bonds under the authority of
5519 this section, may provide that bonds, at the option of the State
5520 of Mississippi, may be called in for payment and redemption at the
5521 call price named therein and accrued interest on such date or
5522 dates named therein.

5523 (8) The bonds issued under the provisions of this section
5524 are general obligations of the State of Mississippi, and for the
5525 payment thereof the full faith and credit of the State of
5526 Mississippi is irrevocably pledged. If the funds appropriated by
5527 the Legislature are insufficient to pay the principal of and the
5528 interest on such bonds as they become due, then the deficiency
5529 shall be paid by the State Treasurer from any funds in the State



5530 Treasury not otherwise appropriated. All such bonds shall contain
5531 recitals on their faces substantially covering the provisions of
5532 this subsection.

5533 (9) Upon the issuance and sale of bonds under the provisions
5534 of this section, the commission shall transfer the proceeds of any
5535 such sale or sales to the special fund created in subsection (2)
5536 of this section. The proceeds of such bonds shall be disbursed
5537 solely upon the order of the Department of Finance and
5538 Administration under such restrictions, if any, as may be
5539 contained in the resolution providing for the issuance of the
5540 bonds.

5541 (10) The bonds authorized under this section may be issued
5542 without any other proceedings or the happening of any other
5543 conditions or things other than those proceedings, conditions and
5544 things which are specified or required by this section. Any
5545 resolution providing for the issuance of bonds under the
5546 provisions of this section shall become effective immediately upon
5547 its adoption by the commission, and any such resolution may be
5548 adopted at any regular or special meeting of the commission by a
5549 majority of its members.

5550 (11) The bonds authorized under the authority of this
5551 section may be validated in the Chancery Court of the First
5552 Judicial District of Hinds County, Mississippi, in the manner and
5553 with the force and effect provided by Title 31, Chapter 13,
5554 Mississippi Code of 1972, for the validation of county, municipal,



5555 school district and other bonds. The notice to taxpayers required
5556 by such statutes shall be published in a newspaper published or
5557 having a general circulation in the City of Jackson, Mississippi.

5558 (12) Any holder of bonds issued under the provisions of this
5559 section or of any of the interest coupons pertaining thereto may,
5560 either at law or in equity, by suit, action, mandamus or other
5561 proceeding, protect and enforce any and all rights granted under
5562 this section, or under such resolution, and may enforce and compel
5563 performance of all duties required by this section to be
5564 performed, in order to provide for the payment of bonds and
5565 interest thereon.

5566 (13) All bonds issued under the provisions of this section
5567 shall be legal investments for trustees and other fiduciaries, and
5568 for savings banks, trust companies and insurance companies
5569 organized under the laws of the State of Mississippi, and such
5570 bonds shall be legal securities which may be deposited with and
5571 shall be received by all public officers and bodies of this state
5572 and all municipalities and political subdivisions for the purpose
5573 of securing the deposit of public funds.

5574 (14) Bonds issued under the provisions of this section and
5575 income therefrom shall be exempt from all taxation in the State of
5576 Mississippi.

5577 (15) The proceeds of the bonds issued under this section
5578 shall be used solely for the purposes herein provided, including
5579 the costs incident to the issuance and sale of such bonds.



5580 (16) The State Treasurer is authorized, without further
5581 process of law, to certify to the Department of Finance and
5582 Administration the necessity for warrants, and the Department of
5583 Finance and Administration is authorized and directed to issue
5584 such warrants, in such amounts as may be necessary to pay when due
5585 the principal of, premium, if any, and interest on, or the
5586 accreted value of, all bonds issued under this section; and the
5587 State Treasurer shall forward the necessary amount to the
5588 designated place or places of payment of such bonds in ample time
5589 to discharge such bonds, or the interest thereon, on the due dates
5590 thereof.

5591 (17) This section shall be deemed to be full and complete
5592 authority for the exercise of the powers herein granted, but this
5593 section shall not be deemed to repeal or to be in derogation of
5594 any existing law of this state.

5595 **SECTION 27.** (1) As used in this section, the following
5596 words shall have the meanings ascribed herein unless the context
5597 clearly requires otherwise:

5598 (a) "Accreted value" of any bond means, as of any date
5599 of computation, an amount equal to the sum of (i) the stated
5600 initial value of such bond, plus (ii) the interest accrued thereon
5601 from the issue date to the date of computation at the rate,
5602 compounded semiannually, that is necessary to produce the
5603 approximate yield to maturity shown for bonds of the same
5604 maturity.



5605 (b) "State" means the State of Mississippi.

5606 (c) "Commission" means the State Bond Commission.

5607 (2) (a) (i) A special fund, to be designated the "2021
5608 City of Starkville Hospital Road and Stark Road Extension Fund,"
5609 is created within the State Treasury. The fund shall be
5610 maintained by the State Treasurer as a separate and special fund,
5611 separate and apart from the General Fund of the state. Unexpended
5612 amounts remaining in the fund at the end of a fiscal year shall
5613 not lapse into the State General Fund, and any interest earned or
5614 investment earnings on amounts in the fund shall be deposited into
5615 such fund.

5616 (ii) Monies deposited into the fund shall be
5617 disbursed, in the discretion of the Department of Finance and
5618 Administration, to assist the City of Starkville, Mississippi, in
5619 paying the costs associated with the extension of Hospital Road
5620 and Stark Road.

5621 (b) Amounts deposited into such special fund shall be
5622 disbursed to pay the costs of the projects described in paragraph
5623 (a) of this subsection. Promptly after the commission has
5624 certified, by resolution duly adopted, that the projects described
5625 in paragraph (a) of this subsection have been completed,
5626 abandoned, or cannot be completed in a timely fashion, any amounts
5627 remaining in such special fund shall be applied to pay debt
5628 service on the bonds issued under this section, in accordance with



5629 the proceedings authorizing the issuance of such bonds and as
5630 directed by the commission.

5631 (3) (a) The commission, at one time, or from time to time,
5632 may declare by resolution the necessity for issuance of general
5633 obligation bonds of the State of Mississippi to provide funds for
5634 all costs incurred or to be incurred for the purposes described in
5635 subsection (2) of this section. Upon the adoption of a resolution
5636 by the Department of Finance and Administration, declaring the
5637 necessity for the issuance of any part or all of the general
5638 obligation bonds authorized by this subsection, the department
5639 shall deliver a certified copy of its resolution or resolutions to
5640 the commission. Upon receipt of such resolution, the commission,
5641 in its discretion, may act as the issuing agent, prescribe the
5642 form of the bonds, determine the appropriate method for sale of
5643 the bonds, advertise for and accept bids or negotiate the sale of
5644 the bonds, issue and sell the bonds so authorized to be sold, and
5645 do any and all other things necessary and advisable in connection
5646 with the issuance and sale of such bonds. The total amount of
5647 bonds issued under this section shall not exceed One Million
5648 Dollars (\$1,000,000.00). No bonds shall be issued under this
5649 section after July 1, 2025.

5650 (b) Any investment earnings on amounts deposited into
5651 the special fund created in subsection (2) of this section shall
5652 be used to pay debt service on bonds issued under this section, in



5653 accordance with the proceedings authorizing issuance of such
5654 bonds.

5655 (4) The principal of and interest on the bonds authorized
5656 under this section shall be payable in the manner provided in this
5657 subsection. Such bonds shall bear such date or dates, be in such
5658 denomination or denominations, bear interest at such rate or rates
5659 (not to exceed the limits set forth in Section 75-17-101,
5660 Mississippi Code of 1972), be payable at such place or places
5661 within or without the State of Mississippi, shall mature
5662 absolutely at such time or times not to exceed twenty-five (25)
5663 years from date of issue, be redeemable before maturity at such
5664 time or times and upon such terms, with or without premium, shall
5665 bear such registration privileges, and shall be substantially in
5666 such form, all as shall be determined by resolution of the
5667 commission.

5668 (5) The bonds authorized by this section shall be signed by
5669 the chairman of the commission, or by his facsimile signature, and
5670 the official seal of the commission shall be affixed thereto,
5671 attested by the secretary of the commission. The interest
5672 coupons, if any, to be attached to such bonds may be executed by
5673 the facsimile signatures of such officers. Whenever any such
5674 bonds have been signed by the officials designated to sign the
5675 bonds who were in office at the time of such signing, but who may
5676 have ceased to be such officers before the sale and delivery of
5677 such bonds, or who may not have been in office on the date such



5678 bonds may bear, the signatures of such officers upon such bonds
5679 and coupons shall nevertheless be valid and sufficient for all
5680 purposes and have the same effect as if the person so officially
5681 signing such bonds had remained in office until their delivery to
5682 the purchaser, or had been in office on the date such bonds may
5683 bear. However, notwithstanding anything herein to the contrary,
5684 such bonds may be issued as provided in the Registered Bond Act of
5685 the State of Mississippi.

5686 (6) All bonds and interest coupons issued under the
5687 provisions of this section have all the qualities and incidents of
5688 negotiable instruments under the provisions of the Uniform
5689 Commercial Code, and in exercising the powers granted by this
5690 section, the commission shall not be required to and need not
5691 comply with the provisions of the Uniform Commercial Code.

5692 (7) The commission shall act as issuing agent for the bonds
5693 authorized under this section, prescribe the form of the bonds,
5694 determine the appropriate method for sale of the bonds, advertise
5695 for and accept bids or negotiate the sale of the bonds, issue and
5696 sell the bonds so authorized to be sold, pay all fees and costs
5697 incurred in such issuance and sale, and do any and all other
5698 things necessary and advisable in connection with the issuance and
5699 sale of such bonds. The commission is authorized and empowered to
5700 pay the costs that are incident to the sale, issuance and delivery
5701 of the bonds authorized under this section from the proceeds
5702 derived from the sale of such bonds. The commission may sell such



5703 bonds on sealed bids at public sale or may negotiate the sale of
5704 the bonds for such price as it may determine to be for the best
5705 interest of the State of Mississippi. All interest accruing on
5706 such bonds so issued shall be payable semiannually or annually.

5707 If such bonds are sold by sealed bids at public sale, notice
5708 of the sale shall be published at least one time, not less than
5709 ten (10) days before the date of sale, and shall be so published
5710 in one or more newspapers published or having a general
5711 circulation in the City of Jackson, Mississippi, selected by the
5712 commission.

5713 The commission, when issuing any bonds under the authority of
5714 this section, may provide that bonds, at the option of the State
5715 of Mississippi, may be called in for payment and redemption at the
5716 call price named therein and accrued interest on such date or
5717 dates named therein.

5718 (8) The bonds issued under the provisions of this section
5719 are general obligations of the State of Mississippi, and for the
5720 payment thereof the full faith and credit of the State of
5721 Mississippi is irrevocably pledged. If the funds appropriated by
5722 the Legislature are insufficient to pay the principal of and the
5723 interest on such bonds as they become due, then the deficiency
5724 shall be paid by the State Treasurer from any funds in the State
5725 Treasury not otherwise appropriated. All such bonds shall contain
5726 recitals on their faces substantially covering the provisions of
5727 this subsection.



5728 (9) Upon the issuance and sale of bonds under the provisions
5729 of this section, the commission shall transfer the proceeds of any
5730 such sale or sales to the special fund created in subsection (2)
5731 of this section. The proceeds of such bonds shall be disbursed
5732 solely upon the order of the Department of Finance and
5733 Administration under such restrictions, if any, as may be
5734 contained in the resolution providing for the issuance of the
5735 bonds.

5736 (10) The bonds authorized under this section may be issued
5737 without any other proceedings or the happening of any other
5738 conditions or things other than those proceedings, conditions and
5739 things which are specified or required by this section. Any
5740 resolution providing for the issuance of bonds under the
5741 provisions of this section shall become effective immediately upon
5742 its adoption by the commission, and any such resolution may be
5743 adopted at any regular or special meeting of the commission by a
5744 majority of its members.

5745 (11) The bonds authorized under the authority of this
5746 section may be validated in the Chancery Court of the First
5747 Judicial District of Hinds County, Mississippi, in the manner and
5748 with the force and effect provided by Title 31, Chapter 13,
5749 Mississippi Code of 1972, for the validation of county, municipal,
5750 school district and other bonds. The notice to taxpayers required
5751 by such statutes shall be published in a newspaper published or
5752 having a general circulation in the City of Jackson, Mississippi.



5753 (12) Any holder of bonds issued under the provisions of this
5754 section or of any of the interest coupons pertaining thereto may,
5755 either at law or in equity, by suit, action, mandamus or other
5756 proceeding, protect and enforce any and all rights granted under
5757 this section, or under such resolution, and may enforce and compel
5758 performance of all duties required by this section to be
5759 performed, in order to provide for the payment of bonds and
5760 interest thereon.

5761 (13) All bonds issued under the provisions of this section
5762 shall be legal investments for trustees and other fiduciaries, and
5763 for savings banks, trust companies and insurance companies
5764 organized under the laws of the State of Mississippi, and such
5765 bonds shall be legal securities which may be deposited with and
5766 shall be received by all public officers and bodies of this state
5767 and all municipalities and political subdivisions for the purpose
5768 of securing the deposit of public funds.

5769 (14) Bonds issued under the provisions of this section and
5770 income therefrom shall be exempt from all taxation in the State of
5771 Mississippi.

5772 (15) The proceeds of the bonds issued under this section
5773 shall be used solely for the purposes herein provided, including
5774 the costs incident to the issuance and sale of such bonds.

5775 (16) The State Treasurer is authorized, without further
5776 process of law, to certify to the Department of Finance and
5777 Administration the necessity for warrants. The Department of



5778 Finance and Administration is authorized and directed to issue
5779 such warrants, in such amounts as may be necessary to pay when due
5780 the principal of, premium, if any, and interest on, or the
5781 accreted value of, all bonds issued under this section. The State
5782 Treasurer shall forward the necessary amount to the designated
5783 place or places of payment of such bonds in ample time to
5784 discharge such bonds, or the interest thereon, on the due dates
5785 thereof.

5786 (17) This section shall be deemed to be full and complete
5787 authority for the exercise of the powers herein granted, but this
5788 section shall not be deemed to repeal or to be in derogation of
5789 any existing law of this state.

5790 **SECTION 28.** Section 57-1-221, Mississippi Code of 1972, is
5791 amended as follows:

5792 57-1-221. (1) As used in this section:

5793 (a) "Approved business enterprise" means any project
5794 that:

5795 (i) Locates or expands in this state and creates a
5796 minimum of two hundred fifty (250) new, full-time jobs with a
5797 total capital investment in the state of a minimum of Thirty
5798 Million Dollars (\$30,000,000.00) in Tier 1 or Tier 2 counties;

5799 (ii) Locates or expands in this state and creates
5800 a minimum of one hundred fifty (150) new, full-time jobs with a
5801 total capital investment in the state of a minimum of Fifteen



5802 Million Dollars (\$15,000,000.00) in areas federally designated as
5803 low-income census tracts;

5804 (iii) Locates or expands in this state and creates
5805 a minimum of one thousand (1,000) new, full-time jobs;

5806 (iv) Is a manufacturer of high-end kitchen
5807 appliances having at least four hundred (400) employees working at
5808 its Mississippi facilities on January 1, 2015, and with a capital
5809 investment of at least Five Million Dollars (\$5,000,000.00) made
5810 after July 1, 2014, through four (4) years after July 1, 2015,
5811 that expands in this state, and retains a minimum of four hundred
5812 (400) jobs; or

5813 (v) Locates or expands in this state with
5814 significant regional impact as determined by MDA.

5815 (b) "MDA" means the Mississippi Development Authority.

5816 (c) "Facility related to the project" means and
5817 includes any of the following, as they may pertain to the project:

5818 (i) Facilities to provide potable and industrial
5819 water supply systems, sewage and waste disposal systems and water,
5820 natural gas and electric transmission systems to the site of the
5821 project;

5822 (ii) Building facilities and equipment necessary
5823 to operate the facility;

5824 (iii) Rail lines;

5825 (iv) Airports, airfields, air terminals and port
5826 facilities;



5827 (v) Highways, streets and other roadways; and
5828 (vi) Fire protection facilities, equipment and
5829 elevated water tanks.

5830 (d) "Project" means any industrial, commercial,
5831 research and development, warehousing, distribution,
5832 transportation, processing, mining, United States government or
5833 tourism enterprise together with all real property required for
5834 construction, maintenance and operation of the enterprise that is
5835 approved by the MDA.

5836 (2) (a) There is created a special fund in the State
5837 Treasury to be known as the Mississippi Industry Incentive
5838 Financing Revolving Fund which shall consist of monies from any
5839 source designated for deposit into the fund. Unexpended amounts
5840 remaining in the fund at the end of a fiscal year shall not lapse
5841 into the State General Fund, and any interest earned on amounts in
5842 the fund shall be deposited to the credit of the fund. Except as
5843 otherwise provided, monies in the fund shall be disbursed by the
5844 Mississippi Development Authority for the purposes authorized in
5845 subsection (3) of this section. The Mississippi Development
5846 Authority shall allocate and disburse Thirty Million Dollars
5847 (\$30,000,000.00) from the fund as a grant to Mississippi State
5848 University for the construction, furnishing and equipping of a
5849 high-performance computing data center that is home to federally
5850 designated centers of computing excellence. The disbursement of
5851 such funds shall not be subject to any requirements of this



5852 section relating to grants and loans made by the Mississippi
5853 Development Authority under this section. The Mississippi
5854 Development Authority shall allocate and disburse Three Million
5855 Dollars (\$3,000,000.00) from the fund as a grant to Delta Health
5856 System for capital costs related to hospital systems expansion.
5857 The disbursement of such funds shall not be subject to any
5858 requirements of this section relating to grants and loans made by
5859 the Mississippi Development Authority under this section. The
5860 Mississippi Development Authority shall disburse such funds to
5861 Delta Health System not later than thirty (30) days after the
5862 effective date of this act.

5863 (b) Monies in the fund that are derived from the
5864 proceeds of general obligation bonds may be used to reimburse
5865 reasonable actual and necessary costs incurred by the MDA for the
5866 administration of the various grant, loan and financial incentive
5867 programs administered by the MDA. An accounting of actual costs
5868 incurred for which reimbursement is sought shall be maintained by
5869 the MDA. Reimbursement of reasonable actual and necessary costs
5870 shall not exceed three percent (3%) of the proceeds of bonds
5871 issued. Reimbursements made under this subsection shall satisfy
5872 any applicable federal tax law requirements.

5873 (3) The MDA shall establish a program to make grants or
5874 loans from the Mississippi Industry Incentive Financing Revolving
5875 Fund to local governments, including, but not limited to,
5876 counties, municipalities, industrial development authorities and



5877 economic development districts, and approved business enterprises
5878 to construct or otherwise provide facilities related to the
5879 project. Local governments are authorized to accept grants and
5880 enter into loans authorized under the program, and to sell, lease
5881 or otherwise dispose of a project or any property related to the
5882 project in whole or in part.

5883 (4) (a) Except as otherwise provided in this section, any
5884 business enterprise or local government desiring a grant or loan
5885 under this section shall submit an application to the MDA which
5886 shall include, at a minimum:

5887 (i) Evidence that the business or industry meets
5888 the definition of an approved business enterprise;

5889 (ii) A description, including the cost, of the
5890 requested assistance;

5891 (iii) A description of the purpose for which the
5892 assistance is requested; and

5893 (iv) Any other information required by the MDA.

5894 (b) Except as otherwise provided in this section, the
5895 MDA shall require that binding commitments be entered into
5896 requiring that:

5897 (i) The minimum requirements of this section and
5898 such other requirements as the MDA considers proper shall be met;
5899 and



5900 (ii) If such requirements are not met, all or a
5901 portion of the funds provided by this section as determined by the
5902 MDA shall be repaid.

5903 (c) Upon receipt of the application from a business
5904 enterprise or local government for a grant or loan under this
5905 section, the MDA shall determine whether the enterprise meets the
5906 definition of an approved business enterprise and determine
5907 whether to provide the assistance requested in the form of a grant
5908 or a loan.

5909 (d) Except as otherwise provided in subsection (2) (a)
5910 of this section, the MDA shall have sole discretion in providing
5911 grants or loans under this section. The terms of a grant or loan
5912 provided under this section and the manner of repayment of any
5913 loan shall be within the discretion of the MDA. Repayments of
5914 loans made under this section shall be deposited to the credit of
5915 the Mississippi Industry Incentive Financing Revolving Fund until
5916 the uncommitted balance in the fund reaches Fifty Million Dollars
5917 (\$50,000,000.00). Once the uncommitted balance in the fund
5918 reaches Fifty Million Dollars (\$50,000,000.00), repayments of
5919 loans under this section shall be deposited to the credit of Fund
5920 No. 3951 in the State Treasury to pay debt service on bonds until
5921 such time as the uncommitted balance in the fund falls below Fifty
5922 Million Dollars (\$50,000,000.00).

5923 (e) The MDA shall notify the Chairman of the Senate
5924 Finance Committee and the Chairman of the House Ways and Means



5925 Committee of the approval of any grant or loan application thirty
5926 (30) days prior to the disbursement of any monies for the loan or
5927 grant from the Mississippi Industry Incentive Financing Revolving
5928 Fund. The notification shall identify the applicant and the
5929 purposes for which the loan or grant is made.

5930 (5) (a) Contracts, by local governments, including, but not
5931 limited to, design and construction contracts, for the
5932 acquisition, purchase, construction or installation of a project
5933 shall be exempt from the provisions of Section 31-7-13 if:

5934 (i) The MDA finds and records such finding on its
5935 minutes, that because of availability or the particular nature of
5936 a project, it would not be in the public interest or would less
5937 effectively achieve the purposes of this section to enter into
5938 such contracts on the basis of Section 31-7-13; and

5939 (ii) The approved business enterprise that is
5940 involved in the project concurs in such finding.

5941 (b) When the requirements of paragraph (a) of this
5942 subsection are met:

5943 (i) The requirements of Section 31-7-13 shall not
5944 apply to such contracts; and

5945 (ii) The contracts may be entered into on the
5946 basis of negotiation.

5947 (6) It is the policy of the MDA and the MDA is authorized to
5948 accommodate and support any enterprise that receives a loan under
5949 this section for a project defined in Section 17-25-23 that wishes



5950 to have a program of diversity in contracting, and/or that wishes
5951 to do business with or cause its prime contractor to do business
5952 with Mississippi companies, including those companies that are
5953 small business concerns owned and controlled by socially and
5954 economically disadvantaged individuals. The term "socially and
5955 economically disadvantaged individuals" shall have the meaning
5956 ascribed to such term under Section 8(d) of the Small Business Act
5957 (15 USCS 637(d)) and relevant subcontracting regulations
5958 promulgated pursuant thereto; except that women shall be presumed
5959 to be socially and economically disadvantaged individuals for the
5960 purposes of this subsection.

5961 (7) The MDA shall promulgate rules and regulations, in
5962 accordance with the Mississippi Administrative Procedures Law, for
5963 the implementation of this section.

5964



5965 **SECTION 29.** Section 57-119-9, Mississippi Code of 1972, is
5966 amended as follows:

5967 57-119-9. (1) Applicants who are eligible for assistance
5968 under this section include, but are not limited to, local units of
5969 government, nongovernmental organizations, institutions of higher
5970 learning, community colleges, ports, airports, public-private
5971 partnerships, private for-profit entities, private nonprofit
5972 entities and local economic development entities. Projects that
5973 are eligible for assistance under this section are projects that
5974 have the potential to generate increased economic activity in the
5975 region, as described in Section 57-119-11(3).

5976 (2) MDA shall establish criteria, rules, and procedures for
5977 accepting and reviewing applications for assistance under this
5978 section. MDA, with advice from the Gulf Coast Restoration Fund
5979 Advisory Board, shall review, compile and score all timely
5980 received applications, and shall present the applications and its
5981 recommendations for assistance to individual projects under this
5982 section to the Legislature no later than December 1 of the year.
5983 The Legislature shall determine individual projects that will be
5984 funded under this section by separate line items in an
5985 appropriation bill.

5986 (3) Applications for assistance under this section will be
5987 received through web portals set up by MDA. MDA shall set
5988 criteria for the web portal which may include protection of the
5989 confidentiality of any or all of the applications.



5990 (4) The project described in paragraph (m) of Section 18,
5991 Chapter 106, Laws of 2020 (Senate Bill No. 2977), to assist George
5992 County with a rail connection project, shall not be required to
5993 meet the criteria established by the Mississippi Development
5994 Authority for the selection and recommendation of projects under
5995 this section in order to receive the funds allocated for that
5996 project under Chapter 106.

5997 **SECTION 30.** (1) For any incentive program for which the
5998 Department of Revenue audits, verifies or otherwise reviews
5999 information submitted by an applicant, program participant or
6000 other entity for the purposes of the incentive program and
6001 eligibility for any incentive under the program, the applicant,
6002 program participant or other entity may employ a qualified
6003 accountant to perform a third-party audit, verification or other
6004 review of such information, in lieu of the Department of Revenue
6005 doing so, for the purposes of the incentive program and
6006 eligibility for any incentive under the program. The applicant,
6007 program participant or other entity shall be responsible for all
6008 costs associated with such purposes, and the qualified accountant
6009 shall provide the third-party audit, verification or other review
6010 of information to the Department of Revenue. The Department of
6011 Revenue shall accept and approve the third-party audit,
6012 verification or other review of information for the purposes of
6013 the incentive program and eligibility for any incentive under the
6014 program and shall notify the applicant, program participant or



6015 other entity of such acceptance and approval within thirty (30)
6016 days after receipt of the
6017 third-party audit, verification or other review of information.
6018 If the Department of Revenue does not notify the applicant,
6019 program participant or other entity of such acceptance and
6020 approval within thirty (30) days after receipt of the
6021 third-party audit, verification or other review of information,
6022 then the third-party audit, verification or other review of
6023 information shall be automatically approved and valid for the
6024 purposes of the incentive program and eligibility for any
6025 incentive under the program. The State of Mississippi shall not
6026 be liable for or otherwise responsible for any actions of a
6027 qualified accountant.

6028 (2) For the purposes of this section, the term "qualified
6029 accountant" means a certified public accountant (CPA) who: (a)
6030 maintains an active unrestricted original certified public
6031 accountant license, (b) maintains a current Mississippi certified
6032 public accountant firm permit, (c) actively participates in a peer
6033 review program approved by the State Board of Certified Public
6034 Accountants of Mississippi, (d) completes twenty (20) active hours
6035 of continuing professional education in approved courses for each
6036 reporting cycle, and (e) is capable of conducting two (2) levels
6037 of review within the CPA firm or, if not within the firm, then
6038 through a cooperative endeavor with another CPA for the review of
6039 a verification report prior to its issuance.



6040 **SECTION 31.** Section 27-7-22.41, Mississippi Code of 1972, is
6041 amended as follows:

6042 27-7-22.41. (1) For the purposes of this section, the
6043 following words and phrases shall have the meanings ascribed in
6044 this section unless the context clearly indicates otherwise:

6045 (a) "Department" means the Department of Revenue.

6046 (b) "Eligible charitable organization" means an
6047 organization that is exempt from federal income taxation under
6048 Section 501(c) (3) of the Internal Revenue Code and is:

6049 (i) Licensed by or under contract * * * with the
6050 Mississippi Department of Child Protection Services and provides
6051 services for:

6052 1. The prevention and diversion of children
6053 from custody with the Department of Child Protection Services,

6054 2. The safety, care and well-being of
6055 children in custody with the Department of Child Protection
6056 Services, or

6057 3. The express purpose of creating permanency
6058 for children through adoption; or

6059 (ii) Certified by the department as:

6060 1. * * * An educational services charitable
6061 organization and provides services to:

6062 * * * a. Children in a foster care
6063 placement program established by the Department of Child
6064 Protection Services, children placed under the Safe Families for



6065 Children model, or children at significant risk of entering a
6066 foster care placement program established by the Department of
6067 Child Protection Services,

6068 * * *b. Children who have a chronic
6069 illness or physical, intellectual, developmental or emotional
6070 disability, or

6071 * * *c. Children eligible for free or
6072 reduced price meals programs under Section 37-11-7, or selected
6073 for participation in the Promise Neighborhoods Program sponsored
6074 by the U.S. Department of Education * * *; or

6075 2. A Scholarship Granting Organization (SGO)
6076 administered by the Midsouth Association of Independent Schools to
6077 provide needs-based scholarships to economically, physically, or
6078 intellectually disadvantaged children.

6079 (2) (a) The tax credit authorized in this section shall be
6080 available only to a taxpayer who is a business enterprise engaged
6081 in commercial, industrial or professional activities and operating
6082 as a corporation, limited liability company, partnership or sole
6083 proprietorship. Except as otherwise provided in this section, a
6084 credit is allowed against the taxes imposed by Sections 27-7-5,
6085 27-15-103, 27-15-109 and 27-15-123, for voluntary cash
6086 contributions made by a taxpayer during the taxable year to an
6087 eligible charitable organization. From and after January 1, 2022,
6088 for a taxpayer that is not operating as a corporation, a credit
6089 also is allowed against ad valorem taxes assessed and levied on



6090 real property for voluntary cash contributions made by the
6091 taxpayer during the taxable year to an eligible charitable
6092 organization. The amount of credit that may be utilized by a
6093 taxpayer in a taxable year shall be limited to (i) an amount not
6094 to exceed fifty percent (50%) of the total tax liability of the
6095 taxpayer for the taxes imposed by such sections of law and (ii) an
6096 amount not to exceed fifty percent (50%) of the total tax
6097 liability of the taxpayer for ad valorem taxes assessed and levied
6098 on real property. Any tax credit claimed under this section but
6099 not used in any taxable year may be carried forward for five (5)
6100 consecutive years from the close of the tax year in which the
6101 credits were earned.

6102 (b) A contribution to an eligible charitable
6103 organization for which a credit is claimed under this section does
6104 not qualify for and shall not be included in any credit that may
6105 be claimed under Section 27-7-22.39.

6106 (c) A contribution for which a credit is claimed under
6107 this section may not be used as a deduction by the taxpayer for
6108 state income tax purposes.

6109 (3) Taxpayers taking a credit authorized by this section
6110 shall provide the name of the eligible charitable organization and
6111 the amount of the contribution to the department on forms provided
6112 by the department.

6113 (4) An eligible charitable organization shall provide the
6114 department with a written certification that it meets all criteria



6115 to be considered an eligible charitable organization. An eligible
6116 charitable organization must also provide the department with
6117 written documented proof of its license and/or written contract
6118 with the Mississippi Department of Child Protection Services. The
6119 organization shall also notify the department of any changes that
6120 may affect eligibility under this section.

6121 (5) The eligible charitable organization's written
6122 certification must be signed by an officer of the organization
6123 under penalty of perjury. The written certification shall include
6124 the following:

6125 (a) Verification of the organization's status under
6126 Section 501(c)(3) of the Internal Revenue Code;

6127 (b) A statement that the organization does not provide,
6128 pay for or provide coverage of abortions and does not financially
6129 support any other entity that provides, pays for or provides
6130 coverage of abortions;

6131 (c) Any other information that the department requires
6132 to administer this section.

6133 (6) The department shall review each written certification
6134 and determine whether the organization meets all the criteria to
6135 be considered an eligible charitable organization and notify the
6136 organization of its determination. The department may also
6137 periodically request recertification from the organization. The
6138 department shall compile and make available to the public a list
6139 of eligible charitable organizations.



6140 (7) Tax credits authorized by this section that are earned
6141 by a partnership, limited liability company, S corporation or
6142 other similar pass-through entity, shall be allocated among all
6143 partners, members or shareholders, respectively, either in
6144 proportion to their ownership interest in such entity or as the
6145 partners, members or shareholders mutually agree as provided in an
6146 executed document.

6147 (8) (a) A taxpayer shall apply for credits with the
6148 department on forms prescribed by the department. In the
6149 application the taxpayer shall certify to the department the
6150 dollar amount of the contributions made or to be made during the
6151 calendar year. Within thirty (30) days after the receipt of an
6152 application, the department shall allocate credits based on the
6153 dollar amount of contributions as certified in the application.
6154 However, if the department cannot allocate the full amount of
6155 credits certified in the application due to the limit on the
6156 aggregate amount of credits that may be awarded under this section
6157 in a calendar year, the department shall so notify the applicant
6158 within thirty (30) days with the amount of credits, if any, that
6159 may be allocated to the applicant in the calendar year. Once the
6160 department has allocated credits to a taxpayer, if the
6161 contribution for which a credit is allocated has not been made as
6162 of the date of the allocation, then the contribution must be made
6163 not later than sixty (60) days from the date of the allocation.
6164 If the contribution is not made within such time period, the



6165 allocation shall be cancelled and returned to the department for
6166 reallocation. Upon final documentation of the contributions, if
6167 the actual dollar amount of the contributions is lower than the
6168 amount estimated, the department shall adjust the tax credit
6169 allowed under this section.

6170 (b) A taxpayer who applied for a tax credit under this
6171 section during calendar year 2020, but who was unable to be
6172 awarded the credit due to the limit on the aggregate amount of
6173 credits authorized for calendar year 2020, shall be given priority
6174 for tax credits authorized to be allocated to taxpayers under this
6175 section by Section 27-7-22.39.

6176 (c) For the purposes of using a tax credit against ad
6177 valorem taxes assessed and levied on real property, a taxpayer
6178 shall present to the appropriate tax collector the tax credit
6179 documentation provided to the taxpayer by the Department of
6180 Revenue, and the tax collector shall apply the tax credit against
6181 such ad valorem taxes. The tax collector shall forward the tax
6182 credit documentation to the Department of Revenue along with the
6183 amount of the tax credit applied against ad valorem taxes, and the
6184 department shall disburse funds to the tax collector for the
6185 amount of the tax credit applied against ad valorem taxes. Such
6186 payments by the Department of Revenue shall be made from current
6187 tax collections.

6188 (9) The aggregate amount of tax credits that may be
6189 allocated by the department under this section during a calendar



6190 year shall not exceed Five Million Dollars (\$5,000,000.00), and
6191 not more than fifty percent (50%) of tax credits allocated during
6192 a calendar year may be allocated for contributions to eligible
6193 charitable organizations described in subsection (1)(b)(ii) of
6194 this section. However, for calendar year 2021, * * * the
6195 aggregate amount of tax credits that may be allocated by the
6196 department under this section during a calendar year shall not
6197 exceed Ten Million Dollars (\$10,000,000.00), and for calendar year
6198 2022, and for each calendar year thereafter, the aggregate amount
6199 of tax credits that may be allocated by the department under this
6200 section during a calendar year shall not exceed Sixteen Million
6201 Dollars (\$16,000,000.00). For calendar year 2021, and for each
6202 calendar year thereafter, fifty percent (50%) of the tax credits
6203 allocated during a calendar year shall be allocated for
6204 contributions to eligible charitable organizations described in
6205 subsection (1)(b)(i) of this section and fifty percent (50%) of
6206 the tax credits allocated during a calendar year shall be
6207 allocated for contributions to eligible charitable organizations
6208 described in subsection (1)(b)(ii) of this section. For calendar
6209 year 2022, and for each calendar year thereafter, of the amount of
6210 tax credits that may be allocated for contributions to eligible
6211 charitable organizations described in subsection (1)(b)(ii) of
6212 this section, fifteen percent (15%) of the tax credits shall be
6213 available solely for allocation for contributions to eligible
6214 charitable organizations described in subsection (1)(b)(ii)2;



6215 however, any such tax credits not allocated before April 1 of a
6216 calendar year may be allocated for contributions to eligible
6217 charitable organizations described in subsection (1)(b)(ii)1 of
6218 this section. For calendar year 2021, and for each calendar year
6219 thereafter, for credits allocated during a calendar year for
6220 contributions to eligible charitable organizations described in
6221 subsection (1)(b)(i) of this section, no more than twenty-five
6222 percent (25%) of such credits may be allocated for contributions
6223 to a single eligible charitable organization. Except as otherwise
6224 provided in this section, for calendar year 2021, and for each
6225 calendar year thereafter, for credits allocated during a calendar
6226 year for contributions to eligible charitable organizations
6227 described in subsection (1)(b)(ii) of this section, no more than
6228 five percent (5%) of such credits may be allocated for
6229 contributions to a single eligible charitable organization.
6230 However, for calendar year 2022, of the additional amount of tax
6231 credits authorized under this section, as amended by Senate Bill
6232 No. 2971, 2021 Regular Session, for allocation for contributions
6233 to eligible charitable organizations described in subsection
6234 (1)(b)(ii) of this section, Two Million Dollars (\$2,000,000.00) of
6235 the tax credits shall be available solely for allocation for
6236 contributions to Magnolia Speech School; however, any such tax
6237 credits not allocated before April 1, 2022, may be allocated for
6238 contributions to eligible charitable organizations described in
6239 subsection (1)(b)(ii) of this section.



6240 **SECTION 32.** (1) As used in this section, the following
6241 words shall have the meanings ascribed herein unless the context
6242 clearly requires otherwise:

6243 (a) "Accreted value" of any bond means, as of any date
6244 of computation, an amount equal to the sum of (i) the stated
6245 initial value of such bond, plus (ii) the interest accrued thereon
6246 from the issue date to the date of computation at the rate,
6247 compounded semiannually, that is necessary to produce the
6248 approximate yield to maturity shown for bonds of the same
6249 maturity.

6250 (b) "State" means the State of Mississippi.

6251 (c) "Commission" means the State Bond Commission.

6252 (2) (a) (i) A special fund, to be designated the "2021
6253 LeFleur's Bluff State Park Improvements Fund," is created within
6254 the State Treasury. The fund shall be maintained by the State
6255 Treasurer as a separate and special fund, separate and apart from
6256 the General Fund of the state. Unexpended amounts remaining in
6257 the fund at the end of a fiscal year shall not lapse into the
6258 State General Fund, and any interest earned or investment earnings
6259 on amounts in the fund shall be deposited into such fund.

6260 (ii) Monies deposited into the fund shall be
6261 disbursed, in the discretion of the Department of Finance and
6262 Administration, to assist in paying costs associated with
6263 construction and development of and upgrades and improvements to
6264 property, roadways, infrastructure, facilities and structures at



6265 LeFleur's Bluff State Park, in Jackson, Mississippi, for the
6266 purpose of enhancing and developing the entrance to the
6267 Mississippi Children's Museum and the Mississippi Museum of
6268 Natural Science, and areas and amenities related to the museums.

6269 (b) Amounts deposited into such special fund shall be
6270 disbursed to pay the costs of the projects described in paragraph
6271 (a) of this subsection. Promptly after the commission has
6272 certified, by resolution duly adopted, that the projects described
6273 in paragraph (a) of this subsection shall have been completed,
6274 abandoned, or cannot be completed in a timely fashion, any amounts
6275 remaining in such special fund shall be applied to pay debt
6276 service on the bonds issued under this section, in accordance with
6277 the proceedings authorizing the issuance of such bonds and as
6278 directed by the commission.

6279 (3) (a) The commission, at one time, or from time to time,
6280 may declare by resolution the necessity for issuance of general
6281 obligation bonds of the State of Mississippi to provide funds for
6282 all costs incurred or to be incurred for the purposes described in
6283 subsection (2) of this section. Upon the adoption of a resolution
6284 by the Department of Finance and Administration, declaring the
6285 necessity for the issuance of any part or all of the general
6286 obligation bonds authorized by this subsection, the department
6287 shall deliver a certified copy of its resolution or resolutions to
6288 the commission. Upon receipt of such resolution, the commission,
6289 in its discretion, may act as the issuing agent, prescribe the



6290 form of the bonds, determine the appropriate method for sale of
6291 the bonds, advertise for and accept bids or negotiate the sale of
6292 the bonds, issue and sell the bonds so authorized to be sold and
6293 do any and all other things necessary and advisable in connection
6294 with the issuance and sale of such bonds. The total amount of
6295 bonds issued under this section shall not exceed Two Million Five
6296 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be
6297 issued under this section after July 1, 2025.

6298 (b) Any investment earnings on amounts deposited into
6299 the special fund created in subsection (2) of this section shall
6300 be used to pay debt service on bonds issued under this section, in
6301 accordance with the proceedings authorizing issuance of such
6302 bonds.

6303 (4) The principal of and interest on the bonds authorized
6304 under this section shall be payable in the manner provided in this
6305 subsection. Such bonds shall bear such date or dates, be in such
6306 denomination or denominations, bear interest at such rate or rates
6307 (not to exceed the limits set forth in Section 75-17-101,
6308 Mississippi Code of 1972), be payable at such place or places
6309 within or without the State of Mississippi, shall mature
6310 absolutely at such time or times not to exceed twenty-five (25)
6311 years from date of issue, be redeemable before maturity at such
6312 time or times and upon such terms, with or without premium, shall
6313 bear such registration privileges, and shall be substantially in



6314 such form, all as shall be determined by resolution of the
6315 commission.

6316 (5) The bonds authorized by this section shall be signed by
6317 the chairman of the commission, or by his facsimile signature, and
6318 the official seal of the commission shall be affixed thereto,
6319 attested by the secretary of the commission. The interest
6320 coupons, if any, to be attached to such bonds may be executed by
6321 the facsimile signatures of such officers. Whenever any such
6322 bonds shall have been signed by the officials designated to sign
6323 the bonds who were in office at the time of such signing but who
6324 may have ceased to be such officers before the sale and delivery
6325 of such bonds, or who may not have been in office on the date such
6326 bonds may bear, the signatures of such officers upon such bonds
6327 and coupons shall nevertheless be valid and sufficient for all
6328 purposes and have the same effect as if the person so officially
6329 signing such bonds had remained in office until their delivery to
6330 the purchaser, or had been in office on the date such bonds may
6331 bear. However, notwithstanding anything herein to the contrary,
6332 such bonds may be issued as provided in the Registered Bond Act of
6333 the State of Mississippi.

6334 (6) All bonds and interest coupons issued under the
6335 provisions of this section have all the qualities and incidents of
6336 negotiable instruments under the provisions of the Uniform
6337 Commercial Code, and in exercising the powers granted by this



6338 section, the commission shall not be required to and need not
6339 comply with the provisions of the Uniform Commercial Code.

6340 (7) The commission shall act as issuing agent for the bonds
6341 authorized under this section, prescribe the form of the bonds,
6342 determine the appropriate method for sale of the bonds, advertise
6343 for and accept bids or negotiate the sale of the bonds, issue and
6344 sell the bonds so authorized to be sold, pay all fees and costs
6345 incurred in such issuance and sale, and do any and all other
6346 things necessary and advisable in connection with the issuance and
6347 sale of such bonds. The commission is authorized and empowered to
6348 pay the costs that are incident to the sale, issuance and delivery
6349 of the bonds authorized under this section from the proceeds
6350 derived from the sale of such bonds. The commission may sell such
6351 bonds on sealed bids at public sale or may negotiate the sale of
6352 the bonds for such price as it may determine to be for the best
6353 interest of the State of Mississippi. All interest accruing on
6354 such bonds so issued shall be payable semiannually or annually.

6355 If such bonds are sold by sealed bids at public sale, notice
6356 of the sale shall be published at least one (1) time, not less
6357 than ten (10) days before the date of sale, and shall be so
6358 published in one or more newspapers published or having a general
6359 circulation in the City of Jackson, Mississippi, selected by the
6360 commission.

6361 The commission, when issuing any bonds under the authority of
6362 this section, may provide that bonds, at the option of the State



6363 of Mississippi, may be called in for payment and redemption at the
6364 call price named therein and accrued interest on such date or
6365 dates named therein.

6366 (8) The bonds issued under the provisions of this section
6367 are general obligations of the State of Mississippi, and for the
6368 payment thereof the full faith and credit of the State of
6369 Mississippi is irrevocably pledged. If the funds appropriated by
6370 the Legislature are insufficient to pay the principal of and the
6371 interest on such bonds as they become due, then the deficiency
6372 shall be paid by the State Treasurer from any funds in the State
6373 Treasury not otherwise appropriated. All such bonds shall contain
6374 recitals on their faces substantially covering the provisions of
6375 this subsection.

6376 (9) Upon the issuance and sale of bonds under the provisions
6377 of this section, the commission shall transfer the proceeds of any
6378 such sale or sales to the special fund created in subsection (2)
6379 of this section. The proceeds of such bonds shall be disbursed
6380 solely upon the order of the Department of Finance and
6381 Administration under such restrictions, if any, as may be
6382 contained in the resolution providing for the issuance of the
6383 bonds.

6384 (10) The bonds authorized under this section may be issued
6385 without any other proceedings or the happening of any other
6386 conditions or things other than those proceedings, conditions and
6387 things which are specified or required by this section. Any



6388 resolution providing for the issuance of bonds under the
6389 provisions of this section shall become effective immediately upon
6390 its adoption by the commission, and any such resolution may be
6391 adopted at any regular or special meeting of the commission by a
6392 majority of its members.

6393 (11) The bonds authorized under the authority of this
6394 section may be validated in the Chancery Court of the First
6395 Judicial District of Hinds County, Mississippi, in the manner and
6396 with the force and effect provided by Chapter 13, Title 31,
6397 Mississippi Code of 1972, for the validation of county, municipal,
6398 school district and other bonds. The notice to taxpayers required
6399 by such statutes shall be published in a newspaper published or
6400 having a general circulation in the City of Jackson, Mississippi.

6401 (12) Any holder of bonds issued under the provisions of this
6402 section or of any of the interest coupons pertaining thereto may,
6403 either at law or in equity, by suit, action, mandamus or other
6404 proceeding, protect and enforce any and all rights granted under
6405 this section, or under such resolution, and may enforce and compel
6406 performance of all duties required by this section to be
6407 performed, in order to provide for the payment of bonds and
6408 interest thereon.

6409 (13) All bonds issued under the provisions of this section
6410 shall be legal investments for trustees and other fiduciaries, and
6411 for savings banks, trust companies and insurance companies
6412 organized under the laws of the State of Mississippi, and such



6413 bonds shall be legal securities which may be deposited with and
6414 shall be received by all public officers and bodies of this state
6415 and all municipalities and political subdivisions for the purpose
6416 of securing the deposit of public funds.

6417 (14) Bonds issued under the provisions of this section and
6418 income therefrom shall be exempt from all taxation in the State of
6419 Mississippi.

6420 (15) The proceeds of the bonds issued under this section
6421 shall be used solely for the purposes herein provided, including
6422 the costs incident to the issuance and sale of such bonds.

6423 (16) The State Treasurer is authorized, without further
6424 process of law, to certify to the Department of Finance and
6425 Administration the necessity for warrants, and the Department of
6426 Finance and Administration is authorized and directed to issue
6427 such warrants, in such amounts as may be necessary to pay when due
6428 the principal of, premium, if any, and interest on, or the
6429 accreted value of, all bonds issued under this section; and the
6430 State Treasurer shall forward the necessary amount to the
6431 designated place or places of payment of such bonds in ample time
6432 to discharge such bonds, or the interest thereon, on the due dates
6433 thereof.

6434 (17) This section shall be deemed to be full and complete
6435 authority for the exercise of the powers herein granted, but this
6436 section shall not be deemed to repeal or to be in derogation of
6437 any existing law of this state.



6438 **SECTION 33.** (1) As used in this section, the following
6439 words shall have the meanings ascribed herein unless the context
6440 clearly requires otherwise:

6441 (a) "Accreted value" of any bond means, as of any date
6442 of computation, an amount equal to the sum of (i) the stated
6443 initial value of such bond, plus (ii) the interest accrued thereon
6444 from the issue date to the date of computation at the rate,
6445 compounded semiannually, that is necessary to produce the
6446 approximate yield to maturity shown for bonds of the same
6447 maturity.

6448 (b) "State" means the State of Mississippi.

6449 (c) "Commission" means the State Bond Commission.

6450 (2) (a) (i) A special fund, to be designated as the "2021
6451 City of Indianola Street Improvement Projects Fund," is created
6452 within the State Treasury. The fund shall be maintained by the
6453 State Treasurer as a separate and special fund, separate and apart
6454 from the General Fund of the state. Unexpended amounts remaining
6455 in the fund at the end of a fiscal year shall not lapse into the
6456 State General Fund, and any interest earned or investment earnings
6457 on amounts in the fund shall be deposited into such fund.

6458 (ii) Monies deposited into the fund shall be
6459 disbursed, in the discretion of the Department of Finance and
6460 Administration, to assist the City of Indianola, Mississippi, in
6461 paying costs associated with repairs, resurfacing, upgrades and
6462 improvements to streets and roads in the City of Indianola.



6463 (b) Amounts deposited into such special fund shall be
6464 disbursed to pay the costs of the projects described in paragraph
6465 (a) of this subsection. Promptly after the commission has
6466 certified, by resolution duly adopted, that the projects described
6467 in paragraph (a) of this subsection shall have been completed,
6468 abandoned, or cannot be completed in a timely fashion, any amounts
6469 remaining in such special fund shall be applied to pay debt
6470 service on the bonds issued under this section, in accordance with
6471 the proceedings authorizing the issuance of such bonds and as
6472 directed by the commission.

6473 (3) (a) The commission, at one time, or from time to time,
6474 may declare by resolution the necessity for issuance of general
6475 obligation bonds of the State of Mississippi to provide funds for
6476 all costs incurred or to be incurred for the purposes described in
6477 subsection (2) of this section. Upon the adoption of a resolution
6478 by the Department of Finance and Administration, declaring the
6479 necessity for the issuance of any part or all of the general
6480 obligation bonds authorized by this subsection, the department
6481 shall deliver a certified copy of its resolution or resolutions to
6482 the commission. Upon receipt of such resolution, the commission,
6483 in its discretion, may act as issuing agent, prescribe the form of
6484 the bonds, determine the appropriate method for sale of the bonds,
6485 advertise for and accept bids or negotiate the sale of the bonds,
6486 issue and sell the bonds so authorized to be sold, and do any and
6487 all other things necessary and advisable in connection with the



6488 issuance and sale of such bonds. The total amount of bonds issued
6489 under this section shall not exceed Five Hundred Thousand Dollars
6490 (\$500,000.00). No bonds shall be issued under this section after
6491 July 1, 2025.

6492 (b) Any investment earnings on amounts deposited into
6493 the special fund created in subsection (2) of this section shall
6494 be used to pay debt service on bonds issued under this section, in
6495 accordance with the proceedings authorizing issuance of such
6496 bonds.

6497 (4) The principal of and interest on the bonds authorized
6498 under this section shall be payable in the manner provided in this
6499 subsection. Such bonds shall bear such date or dates, be in such
6500 denomination or denominations, bear interest at such rate or rates
6501 (not to exceed the limits set forth in Section 75-17-101,
6502 Mississippi Code of 1972), be payable at such place or places
6503 within or without the State of Mississippi, shall mature
6504 absolutely at such time or times not to exceed twenty-five (25)
6505 years from date of issue, be redeemable before maturity at such
6506 time or times and upon such terms, with or without premium, shall
6507 bear such registration privileges, and shall be substantially in
6508 such form, all as shall be determined by resolution of the
6509 commission.

6510 (5) The bonds authorized by this section shall be signed by
6511 the chairman of the commission, or by his facsimile signature, and
6512 the official seal of the commission shall be affixed thereto,



6513 attested by the secretary of the commission. The interest
6514 coupons, if any, to be attached to such bonds may be executed by
6515 the facsimile signatures of such officers. Whenever any such
6516 bonds shall have been signed by the officials designated to sign
6517 the bonds who were in office at the time of such signing but who
6518 may have ceased to be such officers before the sale and delivery
6519 of such bonds, or who may not have been in office on the date such
6520 bonds may bear, the signatures of such officers upon such bonds
6521 and coupons shall nevertheless be valid and sufficient for all
6522 purposes and have the same effect as if the person so officially
6523 signing such bonds had remained in office until their delivery to
6524 the purchaser, or had been in office on the date such bonds may
6525 bear. However, notwithstanding anything herein to the contrary,
6526 such bonds may be issued as provided in the Registered Bond Act of
6527 the State of Mississippi.

6528 (6) All bonds and interest coupons issued under the
6529 provisions of this section have all the qualities and incidents of
6530 negotiable instruments under the provisions of the Uniform
6531 Commercial Code, and in exercising the powers granted by this
6532 section, the commission shall not be required to and need not
6533 comply with the provisions of the Uniform Commercial Code.

6534 (7) The commission shall act as issuing agent for the bonds
6535 authorized under this section, prescribe the form of the bonds,
6536 determine the appropriate method for sale of the bonds, advertise
6537 for and accept bids or negotiate the sale of the bonds, issue and



6538 sell the bonds so authorized to be sold, pay all fees and costs
6539 incurred in such issuance and sale, and do any and all other
6540 things necessary and advisable in connection with the issuance and
6541 sale of such bonds. The commission is authorized and empowered to
6542 pay the costs that are incident to the sale, issuance and delivery
6543 of the bonds authorized under this section from the proceeds
6544 derived from the sale of such bonds. The commission may sell such
6545 bonds on sealed bids at public sale or may negotiate the sale of
6546 the bonds for such price as it may determine to be for the best
6547 interest of the State of Mississippi. All interest accruing on
6548 such bonds so issued shall be payable semiannually or annually.

6549 If such bonds are sold by sealed bids at public sale, notice
6550 of the sale shall be published at least one time, not less than
6551 ten (10) days before the date of sale, and shall be so published
6552 in one or more newspapers published or having a general
6553 circulation in the City of Jackson, Mississippi, selected by the
6554 commission.

6555 The commission, when issuing any bonds under the authority of
6556 this section, may provide that bonds, at the option of the State
6557 of Mississippi, may be called in for payment and redemption at the
6558 call price named therein and accrued interest on such date or
6559 dates named therein.

6560 (8) The bonds issued under the provisions of this section
6561 are general obligations of the State of Mississippi, and for the
6562 payment thereof the full faith and credit of the State of



6563 Mississippi is irrevocably pledged. If the funds appropriated by
6564 the Legislature are insufficient to pay the principal of and the
6565 interest on such bonds as they become due, then the deficiency
6566 shall be paid by the State Treasurer from any funds in the State
6567 Treasury not otherwise appropriated. All such bonds shall contain
6568 recitals on their faces substantially covering the provisions of
6569 this subsection.

6570 (9) Upon the issuance and sale of bonds under the provisions
6571 of this section, the commission shall transfer the proceeds of any
6572 such sale or sales to the special fund created in subsection (2)
6573 of this section. The proceeds of such bonds shall be disbursed
6574 solely upon the order of the Department of Finance and
6575 Administration under such restrictions, if any, as may be
6576 contained in the resolution providing for the issuance of the
6577 bonds.

6578 (10) The bonds authorized under this section may be issued
6579 without any other proceedings or the happening of any other
6580 conditions or things other than those proceedings, conditions and
6581 things which are specified or required by this section. Any
6582 resolution providing for the issuance of bonds under the
6583 provisions of this section shall become effective immediately upon
6584 its adoption by the commission, and any such resolution may be
6585 adopted at any regular or special meeting of the commission by a
6586 majority of its members.



6587 (11) The bonds authorized under the authority of this
6588 section may be validated in the Chancery Court of the First
6589 Judicial District of Hinds County, Mississippi, in the manner and
6590 with the force and effect provided by Chapter 13, Title 31,
6591 Mississippi Code of 1972, for the validation of county, municipal,
6592 school district and other bonds. The notice to taxpayers required
6593 by such statutes shall be published in a newspaper published or
6594 having a general circulation in the City of Jackson, Mississippi.

6595 (12) Any holder of bonds issued under the provisions of this
6596 section or of any of the interest coupons pertaining thereto may,
6597 either at law or in equity, by suit, action, mandamus or other
6598 proceeding, protect and enforce any and all rights granted under
6599 this section, or under such resolution, and may enforce and compel
6600 performance of all duties required by this section to be
6601 performed, in order to provide for the payment of bonds and
6602 interest thereon.

6603 (13) All bonds issued under the provisions of this section
6604 shall be legal investments for trustees and other fiduciaries, and
6605 for savings banks, trust companies and insurance companies
6606 organized under the laws of the State of Mississippi, and such
6607 bonds shall be legal securities which may be deposited with and
6608 shall be received by all public officers and bodies of this state
6609 and all municipalities and political subdivisions for the purpose
6610 of securing the deposit of public funds.



6611 (14) Bonds issued under the provisions of this section and
6612 income therefrom shall be exempt from all taxation in the State of
6613 Mississippi.

6614 (15) The proceeds of the bonds issued under this section
6615 shall be used solely for the purposes herein provided, including
6616 the costs incident to the issuance and sale of such bonds.

6617 (16) The State Treasurer is authorized, without further
6618 process of law, to certify to the Department of Finance and
6619 Administration the necessity for warrants, and the Department of
6620 Finance and Administration is authorized and directed to issue
6621 such warrants, in such amounts as may be necessary to pay when due
6622 the principal of, premium, if any, and interest on, or the
6623 accreted value of, all bonds issued under this section; and the
6624 State Treasurer shall forward the necessary amount to the
6625 designated place or places of payment of such bonds in ample time
6626 to discharge such bonds, or the interest thereon, on the due dates
6627 thereof.

6628 (17) This section shall be deemed to be full and complete
6629 authority for the exercise of the powers herein granted, but this
6630 section shall not be deemed to repeal or to be in derogation of
6631 any existing law of this state.

6632 **SECTION 34.** (1) As used in this section, the following
6633 words shall have the meanings ascribed herein unless the context
6634 clearly requires otherwise:



6635 (a) "Accreted value" of any bond means, as of any date
6636 of computation, an amount equal to the sum of (i) the stated
6637 initial value of such bond, plus (ii) the interest accrued thereon
6638 from the issue date to the date of computation at the rate,
6639 compounded semiannually, that is necessary to produce the
6640 approximate yield to maturity shown for bonds of the same
6641 maturity.

6642 (b) "State" means the State of Mississippi.

6643 (c) "Commission" means the State Bond Commission.

6644 (2) (a) (i) A special fund, to be designated the "2021
6645 Alcorn County - County Courthouse Repair and Renovation Fund," is
6646 created within the State Treasury. The fund shall be maintained
6647 by the State Treasurer as a separate and special fund, separate
6648 and apart from the General Fund of the state. Unexpended amounts
6649 remaining in the fund at the end of a fiscal year shall not lapse
6650 into the State General Fund, and any interest earned or investment
6651 earnings on amounts in the fund shall be deposited into such fund.

6652 (ii) Monies deposited into the fund shall be
6653 disbursed, in the discretion of the Department of Finance and
6654 Administration, to assist Alcorn County, Mississippi, in paying
6655 costs associated with repair and renovation of and replacement of
6656 roofing for the Alcorn County Courthouse.

6657 (b) Amounts deposited into such special fund shall be
6658 disbursed to pay the costs of the projects described in paragraph
6659 (a) of this subsection. Promptly after the commission has



6660 certified, by resolution duly adopted, that the projects described
6661 in paragraph (a) of this subsection shall have been completed,
6662 abandoned, or cannot be completed in a timely fashion, any amounts
6663 remaining in such special fund shall be applied to pay debt
6664 service on the bonds issued under this section, in accordance with
6665 the proceedings authorizing the issuance of such bonds and as
6666 directed by the commission.

6667 (3) (a) The commission, at one time, or from time to time,
6668 may declare by resolution the necessity for issuance of general
6669 obligation bonds of the State of Mississippi to provide funds for
6670 all costs incurred or to be incurred for the purposes described in
6671 subsection (2) of this section. Upon the adoption of a resolution
6672 by the Department of Finance and Administration, declaring the
6673 necessity for the issuance of any part or all of the general
6674 obligation bonds authorized by this subsection, the department
6675 shall deliver a certified copy of its resolution or resolutions to
6676 the commission. Upon receipt of such resolution, the commission,
6677 in its discretion, may act as the issuing agent, prescribe the
6678 form of the bonds, determine the appropriate method for sale of
6679 the bonds, advertise for and accept bids or negotiate the sale of
6680 the bonds, issue and sell the bonds so authorized to be sold and
6681 do any and all other things necessary and advisable in connection
6682 with the issuance and sale of such bonds. The total amount of
6683 bonds issued under this section shall not exceed One Million



6684 Dollars (\$1,000,000.00). No bonds shall be issued under this
6685 section after July 1, 2025.

6686 (b) Any investment earnings on amounts deposited into
6687 the special fund created in subsection (2) of this section shall
6688 be used to pay debt service on bonds issued under this section, in
6689 accordance with the proceedings authorizing issuance of such
6690 bonds.

6691 (4) The principal of and interest on the bonds authorized
6692 under this section shall be payable in the manner provided in this
6693 subsection. Such bonds shall bear such date or dates, be in such
6694 denomination or denominations, bear interest at such rate or rates
6695 (not to exceed the limits set forth in Section 75-17-101,
6696 Mississippi Code of 1972), be payable at such place or places
6697 within or without the State of Mississippi, shall mature
6698 absolutely at such time or times not to exceed twenty-five (25)
6699 years from date of issue, be redeemable before maturity at such
6700 time or times and upon such terms, with or without premium, shall
6701 bear such registration privileges, and shall be substantially in
6702 such form, all as shall be determined by resolution of the
6703 commission.

6704 (5) The bonds authorized by this section shall be signed by
6705 the chairman of the commission, or by his facsimile signature, and
6706 the official seal of the commission shall be affixed thereto,
6707 attested by the secretary of the commission. The interest
6708 coupons, if any, to be attached to such bonds may be executed by



6709 the facsimile signatures of such officers. Whenever any such
6710 bonds shall have been signed by the officials designated to sign
6711 the bonds who were in office at the time of such signing but who
6712 may have ceased to be such officers before the sale and delivery
6713 of such bonds, or who may not have been in office on the date such
6714 bonds may bear, the signatures of such officers upon such bonds
6715 and coupons shall nevertheless be valid and sufficient for all
6716 purposes and have the same effect as if the person so officially
6717 signing such bonds had remained in office until their delivery to
6718 the purchaser, or had been in office on the date such bonds may
6719 bear. However, notwithstanding anything herein to the contrary,
6720 such bonds may be issued as provided in the Registered Bond Act of
6721 the State of Mississippi.

6722 (6) All bonds and interest coupons issued under the
6723 provisions of this section have all the qualities and incidents of
6724 negotiable instruments under the provisions of the Uniform
6725 Commercial Code, and in exercising the powers granted by this
6726 section, the commission shall not be required to and need not
6727 comply with the provisions of the Uniform Commercial Code.

6728 (7) The commission shall act as issuing agent for the bonds
6729 authorized under this section, prescribe the form of the bonds,
6730 determine the appropriate method for sale of the bonds, advertise
6731 for and accept bids or negotiate the sale of the bonds, issue and
6732 sell the bonds so authorized to be sold, pay all fees and costs
6733 incurred in such issuance and sale, and do any and all other



6734 things necessary and advisable in connection with the issuance and
6735 sale of such bonds. The commission is authorized and empowered to
6736 pay the costs that are incident to the sale, issuance and delivery
6737 of the bonds authorized under this section from the proceeds
6738 derived from the sale of such bonds. The commission may sell such
6739 bonds on sealed bids at public sale or may negotiate the sale of
6740 the bonds for such price as it may determine to be for the best
6741 interest of the State of Mississippi. All interest accruing on
6742 such bonds so issued shall be payable semiannually or annually.

6743 If such bonds are sold by sealed bids at public sale, notice
6744 of the sale shall be published at least one (1) time, not less
6745 than ten (10) days before the date of sale, and shall be so
6746 published in one or more newspapers published or having a general
6747 circulation in the City of Jackson, Mississippi, selected by the
6748 commission.

6749 The commission, when issuing any bonds under the authority of
6750 this section, may provide that bonds, at the option of the State
6751 of Mississippi, may be called in for payment and redemption at the
6752 call price named therein and accrued interest on such date or
6753 dates named therein.

6754 (8) The bonds issued under the provisions of this section
6755 are general obligations of the State of Mississippi, and for the
6756 payment thereof the full faith and credit of the State of
6757 Mississippi is irrevocably pledged. If the funds appropriated by
6758 the Legislature are insufficient to pay the principal of and the



6759 interest on such bonds as they become due, then the deficiency
6760 shall be paid by the State Treasurer from any funds in the State
6761 Treasury not otherwise appropriated. All such bonds shall contain
6762 recitals on their faces substantially covering the provisions of
6763 this subsection.

6764 (9) Upon the issuance and sale of bonds under the provisions
6765 of this section, the commission shall transfer the proceeds of any
6766 such sale or sales to the special fund created in subsection (2)
6767 of this section. The proceeds of such bonds shall be disbursed
6768 solely upon the order of the Department of Finance and
6769 Administration under such restrictions, if any, as may be
6770 contained in the resolution providing for the issuance of the
6771 bonds.

6772 (10) The bonds authorized under this section may be issued
6773 without any other proceedings or the happening of any other
6774 conditions or things other than those proceedings, conditions and
6775 things which are specified or required by this section. Any
6776 resolution providing for the issuance of bonds under the
6777 provisions of this section shall become effective immediately upon
6778 its adoption by the commission, and any such resolution may be
6779 adopted at any regular or special meeting of the commission by a
6780 majority of its members.

6781 (11) The bonds authorized under the authority of this
6782 section may be validated in the Chancery Court of the First
6783 Judicial District of Hinds County, Mississippi, in the manner and



6784 with the force and effect provided by Chapter 13, Title 31,
6785 Mississippi Code of 1972, for the validation of county, municipal,
6786 school district and other bonds. The notice to taxpayers required
6787 by such statutes shall be published in a newspaper published or
6788 having a general circulation in the City of Jackson, Mississippi.

6789 (12) Any holder of bonds issued under the provisions of this
6790 section or of any of the interest coupons pertaining thereto may,
6791 either at law or in equity, by suit, action, mandamus or other
6792 proceeding, protect and enforce any and all rights granted under
6793 this section, or under such resolution, and may enforce and compel
6794 performance of all duties required by this section to be
6795 performed, in order to provide for the payment of bonds and
6796 interest thereon.

6797 (13) All bonds issued under the provisions of this section
6798 shall be legal investments for trustees and other fiduciaries, and
6799 for savings banks, trust companies and insurance companies
6800 organized under the laws of the State of Mississippi, and such
6801 bonds shall be legal securities which may be deposited with and
6802 shall be received by all public officers and bodies of this state
6803 and all municipalities and political subdivisions for the purpose
6804 of securing the deposit of public funds.

6805 (14) Bonds issued under the provisions of this section and
6806 income therefrom shall be exempt from all taxation in the State of
6807 Mississippi.



6808 (15) The proceeds of the bonds issued under this section
6809 shall be used solely for the purposes herein provided, including
6810 the costs incident to the issuance and sale of such bonds.

6811 (16) The State Treasurer is authorized, without further
6812 process of law, to certify to the Department of Finance and
6813 Administration the necessity for warrants, and the Department of
6814 Finance and Administration is authorized and directed to issue
6815 such warrants, in such amounts as may be necessary to pay when due
6816 the principal of, premium, if any, and interest on, or the
6817 accreted value of, all bonds issued under this section; and the
6818 State Treasurer shall forward the necessary amount to the
6819 designated place or places of payment of such bonds in ample time
6820 to discharge such bonds, or the interest thereon, on the due dates
6821 thereof.

6822 (17) This section shall be deemed to be full and complete
6823 authority for the exercise of the powers herein granted, but this
6824 section shall not be deemed to repeal or to be in derogation of
6825 any existing law of this state.

6826 **SECTION 35.** (1) As used in this section, the following
6827 words shall have the meanings ascribed herein unless the context
6828 clearly requires otherwise:

6829 (a) "Accreted value" of any bond means, as of any date
6830 of computation, an amount equal to the sum of (i) the stated
6831 initial value of such bond, plus (ii) the interest accrued thereon
6832 from the issue date to the date of computation at the rate,



6833 compounded semiannually, that is necessary to produce the
6834 approximate yield to maturity shown for bonds of the same
6835 maturity.

6836 (b) "State" means the State of Mississippi.

6837 (c) "Commission" means the State Bond Commission.

6838 (2) (a) (i) A special fund, to be designated as the "2021
6839 Jacinto Courthouse Improvement Fund," is created within the State
6840 Treasury. The fund shall be maintained by the State Treasurer as
6841 a separate and special fund, separate and apart from the General
6842 Fund of the state. Unexpended amounts remaining in the fund at
6843 the end of a fiscal year shall not lapse into the State General
6844 Fund, and any interest earned or investment earnings on amounts in
6845 the fund shall be deposited into such fund.

6846 (ii) Monies deposited into the fund shall be
6847 disbursed, in the discretion of the Department of Finance and
6848 Administration, to provide funds to the Jacinto Foundation, Inc.,
6849 to pay costs associated with capital improvements, repairing,
6850 renovating, restoring, rehabilitating, preserving, furnishing
6851 and/or equipping the Jacinto Courthouse and related facilities in
6852 Alcorn County, Mississippi.

6853 (b) Amounts deposited into such special fund shall be
6854 disbursed to pay the costs of the projects described in paragraph
6855 (a) of this subsection. Promptly after the commission has
6856 certified, by resolution duly adopted, that the projects described
6857 in paragraph (a) of this subsection shall have been completed,



6858 abandoned, or cannot be completed in a timely fashion, any amounts
6859 remaining in such special fund shall be applied to pay debt
6860 service on the bonds issued under this section, in accordance with
6861 the proceedings authorizing the issuance of such bonds and as
6862 directed by the commission.

6863 (3) (a) The commission, at one time, or from time to time,
6864 may declare by resolution the necessity for issuance of general
6865 obligation bonds of the State of Mississippi to provide funds for
6866 all costs incurred or to be incurred for the purposes described in
6867 subsection (2) of this section. Upon the adoption of a resolution
6868 by the Department of Finance and Administration, declaring the
6869 necessity for the issuance of any part or all of the general
6870 obligation bonds authorized by this subsection, the department
6871 shall deliver a certified copy of its resolution or resolutions to
6872 the commission. Upon receipt of such resolution, the commission,
6873 in its discretion, may act as issuing agent, prescribe the form of
6874 the bonds, determine the appropriate method for sale of the bonds,
6875 advertise for and accept bids or negotiate the sale of the bonds,
6876 issue and sell the bonds so authorized to be sold, and do any and
6877 all other things necessary and advisable in connection with the
6878 issuance and sale of such bonds. The total amount of bonds issued
6879 under this section shall not exceed Two Hundred Fifty Thousand
6880 Dollars (\$250,000.00). No bonds shall be issued under this
6881 section after July 1, 2025.



6882 (b) Any investment earnings on amounts deposited into
6883 the special fund created in subsection (2) of this section shall
6884 be used to pay debt service on bonds issued under this section, in
6885 accordance with the proceedings authorizing issuance of such
6886 bonds.

6887 (4) The principal of and interest on the bonds authorized
6888 under this section shall be payable in the manner provided in this
6889 subsection. Such bonds shall bear such date or dates, be in such
6890 denomination or denominations, bear interest at such rate or rates
6891 (not to exceed the limits set forth in Section 75-17-101,
6892 Mississippi Code of 1972), be payable at such place or places
6893 within or without the State of Mississippi, shall mature
6894 absolutely at such time or times not to exceed twenty-five (25)
6895 years from date of issue, be redeemable before maturity at such
6896 time or times and upon such terms, with or without premium, shall
6897 bear such registration privileges, and shall be substantially in
6898 such form, all as shall be determined by resolution of the
6899 commission.

6900 (5) The bonds authorized by this section shall be signed by
6901 the chairman of the commission, or by his facsimile signature, and
6902 the official seal of the commission shall be affixed thereto,
6903 attested by the secretary of the commission. The interest
6904 coupons, if any, to be attached to such bonds may be executed by
6905 the facsimile signatures of such officers. Whenever any such
6906 bonds shall have been signed by the officials designated to sign



6907 the bonds who were in office at the time of such signing but who
6908 may have ceased to be such officers before the sale and delivery
6909 of such bonds, or who may not have been in office on the date such
6910 bonds may bear, the signatures of such officers upon such bonds
6911 and coupons shall nevertheless be valid and sufficient for all
6912 purposes and have the same effect as if the person so officially
6913 signing such bonds had remained in office until their delivery to
6914 the purchaser, or had been in office on the date such bonds may
6915 bear. However, notwithstanding anything herein to the contrary,
6916 such bonds may be issued as provided in the Registered Bond Act of
6917 the State of Mississippi.

6918 (6) All bonds and interest coupons issued under the
6919 provisions of this section have all the qualities and incidents of
6920 negotiable instruments under the provisions of the Uniform
6921 Commercial Code, and in exercising the powers granted by this
6922 section, the commission shall not be required to and need not
6923 comply with the provisions of the Uniform Commercial Code.

6924 (7) The commission shall act as issuing agent for the bonds
6925 authorized under this section, prescribe the form of the bonds,
6926 determine the appropriate method for sale of the bonds, advertise
6927 for and accept bids or negotiate the sale of the bonds, issue and
6928 sell the bonds so authorized to be sold, pay all fees and costs
6929 incurred in such issuance and sale, and do any and all other
6930 things necessary and advisable in connection with the issuance and
6931 sale of such bonds. The commission is authorized and empowered to



6932 pay the costs that are incident to the sale, issuance and delivery
6933 of the bonds authorized under this section from the proceeds
6934 derived from the sale of such bonds. The commission may sell such
6935 bonds on sealed bids at public sale or may negotiate the sale of
6936 the bonds for such price as it may determine to be for the best
6937 interest of the State of Mississippi. All interest accruing on
6938 such bonds so issued shall be payable semiannually or annually.

6939 If such bonds are sold by sealed bids at public sale, notice
6940 of the sale shall be published at least one time, not less than
6941 ten (10) days before the date of sale, and shall be so published
6942 in one or more newspapers published or having a general
6943 circulation in the City of Jackson, Mississippi, selected by the
6944 commission.

6945 The commission, when issuing any bonds under the authority of
6946 this section, may provide that bonds, at the option of the State
6947 of Mississippi, may be called in for payment and redemption at the
6948 call price named therein and accrued interest on such date or
6949 dates named therein.

6950 (8) The bonds issued under the provisions of this section
6951 are general obligations of the State of Mississippi, and for the
6952 payment thereof the full faith and credit of the State of
6953 Mississippi is irrevocably pledged. If the funds appropriated by
6954 the Legislature are insufficient to pay the principal of and the
6955 interest on such bonds as they become due, then the deficiency
6956 shall be paid by the State Treasurer from any funds in the State



6957 Treasury not otherwise appropriated. All such bonds shall contain
6958 recitals on their faces substantially covering the provisions of
6959 this subsection.

6960 (9) Upon the issuance and sale of bonds under the provisions
6961 of this section, the commission shall transfer the proceeds of any
6962 such sale or sales to the special fund created in subsection (2)
6963 of this section. The proceeds of such bonds shall be disbursed
6964 solely upon the order of the Department of Finance and
6965 Administration under such restrictions, if any, as may be
6966 contained in the resolution providing for the issuance of the
6967 bonds.

6968 (10) The bonds authorized under this section may be issued
6969 without any other proceedings or the happening of any other
6970 conditions or things other than those proceedings, conditions and
6971 things which are specified or required by this section. Any
6972 resolution providing for the issuance of bonds under the
6973 provisions of this section shall become effective immediately upon
6974 its adoption by the commission, and any such resolution may be
6975 adopted at any regular or special meeting of the commission by a
6976 majority of its members.

6977 (11) The bonds authorized under the authority of this
6978 section may be validated in the Chancery Court of the First
6979 Judicial District of Hinds County, Mississippi, in the manner and
6980 with the force and effect provided by Chapter 13, Title 31,
6981 Mississippi Code of 1972, for the validation of county, municipal,



6982 school district and other bonds. The notice to taxpayers required
6983 by such statutes shall be published in a newspaper published or
6984 having a general circulation in the City of Jackson, Mississippi.

6985 (12) Any holder of bonds issued under the provisions of this
6986 section or of any of the interest coupons pertaining thereto may,
6987 either at law or in equity, by suit, action, mandamus or other
6988 proceeding, protect and enforce any and all rights granted under
6989 this section, or under such resolution, and may enforce and compel
6990 performance of all duties required by this section to be
6991 performed, in order to provide for the payment of bonds and
6992 interest thereon.

6993 (13) All bonds issued under the provisions of this section
6994 shall be legal investments for trustees and other fiduciaries, and
6995 for savings banks, trust companies and insurance companies
6996 organized under the laws of the State of Mississippi, and such
6997 bonds shall be legal securities which may be deposited with and
6998 shall be received by all public officers and bodies of this state
6999 and all municipalities and political subdivisions for the purpose
7000 of securing the deposit of public funds.

7001 (14) Bonds issued under the provisions of this section and
7002 income therefrom shall be exempt from all taxation in the State of
7003 Mississippi.

7004 (15) The proceeds of the bonds issued under this section
7005 shall be used solely for the purposes herein provided, including
7006 the costs incident to the issuance and sale of such bonds.



7007 (16) The State Treasurer is authorized, without further
7008 process of law, to certify to the Department of Finance and
7009 Administration the necessity for warrants, and the Department of
7010 Finance and Administration is authorized and directed to issue
7011 such warrants, in such amounts as may be necessary to pay when due
7012 the principal of, premium, if any, and interest on, or the
7013 accreted value of, all bonds issued under this section; and the
7014 State Treasurer shall forward the necessary amount to the
7015 designated place or places of payment of such bonds in ample time
7016 to discharge such bonds, or the interest thereon, on the due dates
7017 thereof.

7018 (17) This section shall be deemed to be full and complete
7019 authority for the exercise of the powers herein granted, but this
7020 section shall not be deemed to repeal or to be in derogation of
7021 any existing law of this state.

7022 **SECTION 36.** (1) As used in this section, the following
7023 words shall have the meanings ascribed herein unless the context
7024 clearly requires otherwise:

7025 (a) "Accreted value" of any bond means, as of any date
7026 of computation, an amount equal to the sum of (i) the stated
7027 initial value of such bond, plus (ii) the interest accrued thereon
7028 from the issue date to the date of computation at the rate,
7029 compounded semiannually, that is necessary to produce the
7030 approximate yield to maturity shown for bonds of the same
7031 maturity.



7032 (b) "State" means the State of Mississippi.

7033 (c) "Commission" means the State Bond Commission.

7034 (2) (a) (i) A special fund, to be designated as the "2021
7035 East Corinth Elementary School Renovation Fund," is created within
7036 the State Treasury. The fund shall be maintained by the State
7037 Treasurer as a separate and special fund, separate and apart from
7038 the General Fund of the state. Unexpended amounts remaining in
7039 the fund at the end of a fiscal year shall not lapse into the
7040 State General Fund, and any interest earned or investment earnings
7041 on amounts in the fund shall be deposited into such fund.

7042 (ii) Monies deposited into the fund shall be
7043 disbursed, in the discretion of the Department of Finance and
7044 Administration, to assist in paying costs associated with repair
7045 and renovation of and upgrades and improvements to East Corinth
7046 Elementary School to provide enhanced career technical training to
7047 Corinth students in advanced technology skills.

7048 (b) Amounts deposited into such special fund shall be
7049 disbursed to pay the costs of the projects described in paragraph
7050 (a) of this subsection. Promptly after the commission has
7051 certified, by resolution duly adopted, that the projects described
7052 in paragraph (a) of this subsection shall have been completed,
7053 abandoned, or cannot be completed in a timely fashion, any amounts
7054 remaining in such special fund shall be applied to pay debt
7055 service on the bonds issued under this section, in accordance with



7056 the proceedings authorizing the issuance of such bonds and as
7057 directed by the commission.

7058 (3) (a) The commission, at one time, or from time to time,
7059 may declare by resolution the necessity for issuance of general
7060 obligation bonds of the State of Mississippi to provide funds for
7061 all costs incurred or to be incurred for the purposes described in
7062 subsection (2) of this section. Upon the adoption of a resolution
7063 by the Department of Finance and Administration, declaring the
7064 necessity for the issuance of any part or all of the general
7065 obligation bonds authorized by this subsection, the department
7066 shall deliver a certified copy of its resolution or resolutions to
7067 the commission. Upon receipt of such resolution, the commission,
7068 in its discretion, may act as issuing agent, prescribe the form of
7069 the bonds, determine the appropriate method for sale of the bonds,
7070 advertise for and accept bids or negotiate the sale of the bonds,
7071 issue and sell the bonds so authorized to be sold, and do any and
7072 all other things necessary and advisable in connection with the
7073 issuance and sale of such bonds. The total amount of bonds issued
7074 under this section shall not exceed Two Hundred Fifty Thousand
7075 Dollars (\$250,000.00). No bonds shall be issued under this
7076 section after July 1, 2025.

7077 (b) Any investment earnings on amounts deposited into
7078 the special fund created in subsection (2) of this section shall
7079 be used to pay debt service on bonds issued under this section, in



7080 accordance with the proceedings authorizing issuance of such
7081 bonds.

7082 (4) The principal of and interest on the bonds authorized
7083 under this section shall be payable in the manner provided in this
7084 subsection. Such bonds shall bear such date or dates, be in such
7085 denomination or denominations, bear interest at such rate or rates
7086 (not to exceed the limits set forth in Section 75-17-101,
7087 Mississippi Code of 1972), be payable at such place or places
7088 within or without the State of Mississippi, shall mature
7089 absolutely at such time or times not to exceed twenty-five (25)
7090 years from date of issue, be redeemable before maturity at such
7091 time or times and upon such terms, with or without premium, shall
7092 bear such registration privileges, and shall be substantially in
7093 such form, all as shall be determined by resolution of the
7094 commission.

7095 (5) The bonds authorized by this section shall be signed by
7096 the chairman of the commission, or by his facsimile signature, and
7097 the official seal of the commission shall be affixed thereto,
7098 attested by the secretary of the commission. The interest
7099 coupons, if any, to be attached to such bonds may be executed by
7100 the facsimile signatures of such officers. Whenever any such
7101 bonds shall have been signed by the officials designated to sign
7102 the bonds who were in office at the time of such signing but who
7103 may have ceased to be such officers before the sale and delivery
7104 of such bonds, or who may not have been in office on the date such



7105 bonds may bear, the signatures of such officers upon such bonds
7106 and coupons shall nevertheless be valid and sufficient for all
7107 purposes and have the same effect as if the person so officially
7108 signing such bonds had remained in office until their delivery to
7109 the purchaser, or had been in office on the date such bonds may
7110 bear. However, notwithstanding anything herein to the contrary,
7111 such bonds may be issued as provided in the Registered Bond Act of
7112 the State of Mississippi.

7113 (6) All bonds and interest coupons issued under the
7114 provisions of this section have all the qualities and incidents of
7115 negotiable instruments under the provisions of the Uniform
7116 Commercial Code, and in exercising the powers granted by this
7117 section, the commission shall not be required to and need not
7118 comply with the provisions of the Uniform Commercial Code.

7119 (7) The commission shall act as issuing agent for the bonds
7120 authorized under this section, prescribe the form of the bonds,
7121 determine the appropriate method for sale of the bonds, advertise
7122 for and accept bids or negotiate the sale of the bonds, issue and
7123 sell the bonds so authorized to be sold, pay all fees and costs
7124 incurred in such issuance and sale, and do any and all other
7125 things necessary and advisable in connection with the issuance and
7126 sale of such bonds. The commission is authorized and empowered to
7127 pay the costs that are incident to the sale, issuance and delivery
7128 of the bonds authorized under this section from the proceeds
7129 derived from the sale of such bonds. The commission may sell such



7130 bonds on sealed bids at public sale or may negotiate the sale of
7131 the bonds for such price as it may determine to be for the best
7132 interest of the State of Mississippi. All interest accruing on
7133 such bonds so issued shall be payable semiannually or annually.

7134 If such bonds are sold by sealed bids at public sale, notice
7135 of the sale shall be published at least one time, not less than
7136 ten (10) days before the date of sale, and shall be so published
7137 in one or more newspapers published or having a general
7138 circulation in the City of Jackson, Mississippi, selected by the
7139 commission.

7140 The commission, when issuing any bonds under the authority of
7141 this section, may provide that bonds, at the option of the State
7142 of Mississippi, may be called in for payment and redemption at the
7143 call price named therein and accrued interest on such date or
7144 dates named therein.

7145 (8) The bonds issued under the provisions of this section
7146 are general obligations of the State of Mississippi, and for the
7147 payment thereof the full faith and credit of the State of
7148 Mississippi is irrevocably pledged. If the funds appropriated by
7149 the Legislature are insufficient to pay the principal of and the
7150 interest on such bonds as they become due, then the deficiency
7151 shall be paid by the State Treasurer from any funds in the State
7152 Treasury not otherwise appropriated. All such bonds shall contain
7153 recitals on their faces substantially covering the provisions of
7154 this subsection.



7155 (9) Upon the issuance and sale of bonds under the provisions
7156 of this section, the commission shall transfer the proceeds of any
7157 such sale or sales to the special fund created in subsection (2)
7158 of this section. The proceeds of such bonds shall be disbursed
7159 solely upon the order of the Department of Finance and
7160 Administration under such restrictions, if any, as may be
7161 contained in the resolution providing for the issuance of the
7162 bonds.

7163 (10) The bonds authorized under this section may be issued
7164 without any other proceedings or the happening of any other
7165 conditions or things other than those proceedings, conditions and
7166 things which are specified or required by this section. Any
7167 resolution providing for the issuance of bonds under the
7168 provisions of this section shall become effective immediately upon
7169 its adoption by the commission, and any such resolution may be
7170 adopted at any regular or special meeting of the commission by a
7171 majority of its members.

7172 (11) The bonds authorized under the authority of this
7173 section may be validated in the Chancery Court of the First
7174 Judicial District of Hinds County, Mississippi, in the manner and
7175 with the force and effect provided by Chapter 13, Title 31,
7176 Mississippi Code of 1972, for the validation of county, municipal,
7177 school district and other bonds. The notice to taxpayers required
7178 by such statutes shall be published in a newspaper published or
7179 having a general circulation in the City of Jackson, Mississippi.



7180 (12) Any holder of bonds issued under the provisions of this
7181 section or of any of the interest coupons pertaining thereto may,
7182 either at law or in equity, by suit, action, mandamus or other
7183 proceeding, protect and enforce any and all rights granted under
7184 this section, or under such resolution, and may enforce and compel
7185 performance of all duties required by this section to be
7186 performed, in order to provide for the payment of bonds and
7187 interest thereon.

7188 (13) All bonds issued under the provisions of this section
7189 shall be legal investments for trustees and other fiduciaries, and
7190 for savings banks, trust companies and insurance companies
7191 organized under the laws of the State of Mississippi, and such
7192 bonds shall be legal securities which may be deposited with and
7193 shall be received by all public officers and bodies of this state
7194 and all municipalities and political subdivisions for the purpose
7195 of securing the deposit of public funds.

7196 (14) Bonds issued under the provisions of this section and
7197 income therefrom shall be exempt from all taxation in the State of
7198 Mississippi.

7199 (15) The proceeds of the bonds issued under this section
7200 shall be used solely for the purposes herein provided, including
7201 the costs incident to the issuance and sale of such bonds.

7202 (16) The State Treasurer is authorized, without further
7203 process of law, to certify to the Department of Finance and
7204 Administration the necessity for warrants, and the Department of



7205 Finance and Administration is authorized and directed to issue
7206 such warrants, in such amounts as may be necessary to pay when due
7207 the principal of, premium, if any, and interest on, or the
7208 accreted value of, all bonds issued under this section; and the
7209 State Treasurer shall forward the necessary amount to the
7210 designated place or places of payment of such bonds in ample time
7211 to discharge such bonds, or the interest thereon, on the due dates
7212 thereof.

7213 (17) This section shall be deemed to be full and complete
7214 authority for the exercise of the powers herein granted, but this
7215 section shall not be deemed to repeal or to be in derogation of
7216 any existing law of this state.

7217 **SECTION 37.** (1) As used in this section, the following
7218 words shall have the meanings ascribed herein unless the context
7219 clearly requires otherwise:

7220 (a) "Accreted value" of any bond means, as of any date
7221 of computation, an amount equal to the sum of (i) the stated
7222 initial value of such bond, plus (ii) the interest accrued thereon
7223 from the issue date to the date of computation at the rate,
7224 compounded semiannually, that is necessary to produce the
7225 approximate yield to maturity shown for bonds of the same
7226 maturity.

7227 (b) "State" means the State of Mississippi.

7228 (c) "Commission" means the State Bond Commission.



7229 (2) (a) (i) A special fund, to be designated as the "2021
7230 Tishomingo County Road Fund," is created within the State
7231 Treasury. The fund shall be maintained by the State Treasurer as
7232 a separate and special fund, separate and apart from the General
7233 Fund of the state. Unexpended amounts remaining in the fund at
7234 the end of a fiscal year shall not lapse into the State General
7235 Fund, and any interest earned or investment earnings on amounts in
7236 the fund shall be deposited into such fund.

7237 (ii) Monies deposited into the fund shall be
7238 disbursed, in the discretion of the Department of Finance and
7239 Administration, to assist Tishomingo County, Mississippi, in
7240 paying cost associated with repairs, upgrades, resurfacing and
7241 improvements to County Road 961.

7242 (b) Amounts deposited into such special fund shall be
7243 disbursed to pay the costs of the projects described in paragraph
7244 (a) of this subsection. Promptly after the commission has
7245 certified, by resolution duly adopted, that the projects described
7246 in paragraph (a) of this subsection shall have been completed,
7247 abandoned, or cannot be completed in a timely fashion, any amounts
7248 remaining in such special fund shall be applied to pay debt
7249 service on the bonds issued under this section, in accordance with
7250 the proceedings authorizing the issuance of such bonds and as
7251 directed by the commission.

7252 (3) (a) The commission, at one time, or from time to time,
7253 may declare by resolution the necessity for issuance of general



7254 obligation bonds of the State of Mississippi to provide funds for
7255 all costs incurred or to be incurred for the purposes described in
7256 subsection (2) of this section. Upon the adoption of a resolution
7257 by the Department of Finance and Administration, declaring the
7258 necessity for the issuance of any part or all of the general
7259 obligation bonds authorized by this subsection, the department
7260 shall deliver a certified copy of its resolution or resolutions to
7261 the commission. Upon receipt of such resolution, the commission,
7262 in its discretion, may act as issuing agent, prescribe the form of
7263 the bonds, determine the appropriate method for sale of the bonds,
7264 advertise for and accept bids or negotiate the sale of the bonds,
7265 issue and sell the bonds so authorized to be sold, and do any and
7266 all other things necessary and advisable in connection with the
7267 issuance and sale of such bonds. The total amount of bonds issued
7268 under this section shall not exceed Seven Hundred Thousand Dollars
7269 (\$700,000.00). No bonds shall be issued under this section after
7270 July 1, 2025.

7271 (b) Any investment earnings on amounts deposited into
7272 the special fund created in subsection (2) of this section shall
7273 be used to pay debt service on bonds issued under this section, in
7274 accordance with the proceedings authorizing issuance of such
7275 bonds.

7276 (4) The principal of and interest on the bonds authorized
7277 under this section shall be payable in the manner provided in this
7278 subsection. Such bonds shall bear such date or dates, be in such



7279 denomination or denominations, bear interest at such rate or rates
7280 (not to exceed the limits set forth in Section 75-17-101,
7281 Mississippi Code of 1972), be payable at such place or places
7282 within or without the State of Mississippi, shall mature
7283 absolutely at such time or times not to exceed twenty-five (25)
7284 years from date of issue, be redeemable before maturity at such
7285 time or times and upon such terms, with or without premium, shall
7286 bear such registration privileges, and shall be substantially in
7287 such form, all as shall be determined by resolution of the
7288 commission.

7289 (5) The bonds authorized by this section shall be signed by
7290 the chairman of the commission, or by his facsimile signature, and
7291 the official seal of the commission shall be affixed thereto,
7292 attested by the secretary of the commission. The interest
7293 coupons, if any, to be attached to such bonds may be executed by
7294 the facsimile signatures of such officers. Whenever any such
7295 bonds shall have been signed by the officials designated to sign
7296 the bonds who were in office at the time of such signing but who
7297 may have ceased to be such officers before the sale and delivery
7298 of such bonds, or who may not have been in office on the date such
7299 bonds may bear, the signatures of such officers upon such bonds
7300 and coupons shall nevertheless be valid and sufficient for all
7301 purposes and have the same effect as if the person so officially
7302 signing such bonds had remained in office until their delivery to
7303 the purchaser, or had been in office on the date such bonds may



7304 bear. However, notwithstanding anything herein to the contrary,
7305 such bonds may be issued as provided in the Registered Bond Act of
7306 the State of Mississippi.

7307 (6) All bonds and interest coupons issued under the
7308 provisions of this section have all the qualities and incidents of
7309 negotiable instruments under the provisions of the Uniform
7310 Commercial Code, and in exercising the powers granted by this
7311 section, the commission shall not be required to and need not
7312 comply with the provisions of the Uniform Commercial Code.

7313 (7) The commission shall act as issuing agent for the bonds
7314 authorized under this section, prescribe the form of the bonds,
7315 determine the appropriate method for sale of the bonds, advertise
7316 for and accept bids or negotiate the sale of the bonds, issue and
7317 sell the bonds so authorized to be sold, pay all fees and costs
7318 incurred in such issuance and sale, and do any and all other
7319 things necessary and advisable in connection with the issuance and
7320 sale of such bonds. The commission is authorized and empowered to
7321 pay the costs that are incident to the sale, issuance and delivery
7322 of the bonds authorized under this section from the proceeds
7323 derived from the sale of such bonds. The commission may sell such
7324 bonds on sealed bids at public sale or may negotiate the sale of
7325 the bonds for such price as it may determine to be for the best
7326 interest of the State of Mississippi. All interest accruing on
7327 such bonds so issued shall be payable semiannually or annually.



7328 If such bonds are sold by sealed bids at public sale, notice
7329 of the sale shall be published at least one time, not less than
7330 ten (10) days before the date of sale, and shall be so published
7331 in one or more newspapers published or having a general
7332 circulation in the City of Jackson, Mississippi, selected by the
7333 commission.

7334 The commission, when issuing any bonds under the authority of
7335 this section, may provide that bonds, at the option of the State
7336 of Mississippi, may be called in for payment and redemption at the
7337 call price named therein and accrued interest on such date or
7338 dates named therein.

7339 (8) The bonds issued under the provisions of this section
7340 are general obligations of the State of Mississippi, and for the
7341 payment thereof the full faith and credit of the State of
7342 Mississippi is irrevocably pledged. If the funds appropriated by
7343 the Legislature are insufficient to pay the principal of and the
7344 interest on such bonds as they become due, then the deficiency
7345 shall be paid by the State Treasurer from any funds in the State
7346 Treasury not otherwise appropriated. All such bonds shall contain
7347 recitals on their faces substantially covering the provisions of
7348 this subsection.

7349 (9) Upon the issuance and sale of bonds under the provisions
7350 of this section, the commission shall transfer the proceeds of any
7351 such sale or sales to the special fund created in subsection (2)
7352 of this section. The proceeds of such bonds shall be disbursed



7353 solely upon the order of the Department of Finance and
7354 Administration under such restrictions, if any, as may be
7355 contained in the resolution providing for the issuance of the
7356 bonds.

7357 (10) The bonds authorized under this section may be issued
7358 without any other proceedings or the happening of any other
7359 conditions or things other than those proceedings, conditions and
7360 things which are specified or required by this section. Any
7361 resolution providing for the issuance of bonds under the
7362 provisions of this section shall become effective immediately upon
7363 its adoption by the commission, and any such resolution may be
7364 adopted at any regular or special meeting of the commission by a
7365 majority of its members.

7366 (11) The bonds authorized under the authority of this
7367 section may be validated in the Chancery Court of the First
7368 Judicial District of Hinds County, Mississippi, in the manner and
7369 with the force and effect provided by Chapter 13, Title 31,
7370 Mississippi Code of 1972, for the validation of county, municipal,
7371 school district and other bonds. The notice to taxpayers required
7372 by such statutes shall be published in a newspaper published or
7373 having a general circulation in the City of Jackson, Mississippi.

7374 (12) Any holder of bonds issued under the provisions of this
7375 section or of any of the interest coupons pertaining thereto may,
7376 either at law or in equity, by suit, action, mandamus or other
7377 proceeding, protect and enforce any and all rights granted under



7378 this section, or under such resolution, and may enforce and compel
7379 performance of all duties required by this section to be
7380 performed, in order to provide for the payment of bonds and
7381 interest thereon.

7382 (13) All bonds issued under the provisions of this section
7383 shall be legal investments for trustees and other fiduciaries, and
7384 for savings banks, trust companies and insurance companies
7385 organized under the laws of the State of Mississippi, and such
7386 bonds shall be legal securities which may be deposited with and
7387 shall be received by all public officers and bodies of this state
7388 and all municipalities and political subdivisions for the purpose
7389 of securing the deposit of public funds.

7390 (14) Bonds issued under the provisions of this section and
7391 income therefrom shall be exempt from all taxation in the State of
7392 Mississippi.

7393 (15) The proceeds of the bonds issued under this section
7394 shall be used solely for the purposes herein provided, including
7395 the costs incident to the issuance and sale of such bonds.

7396 (16) The State Treasurer is authorized, without further
7397 process of law, to certify to the Department of Finance and
7398 Administration the necessity for warrants, and the Department of
7399 Finance and Administration is authorized and directed to issue
7400 such warrants, in such amounts as may be necessary to pay when due
7401 the principal of, premium, if any, and interest on, or the
7402 accreted value of, all bonds issued under this section; and the



7403 State Treasurer shall forward the necessary amount to the
7404 designated place or places of payment of such bonds in ample time
7405 to discharge such bonds, or the interest thereon, on the due dates
7406 thereof.

7407 (17) This section shall be deemed to be full and complete
7408 authority for the exercise of the powers herein granted, but this
7409 section shall not be deemed to repeal or to be in derogation of
7410 any existing law of this state.

7411 **SECTION 38.** (1) As used in this section, the following
7412 words shall have the meanings ascribed herein unless the context
7413 clearly requires otherwise:

7414 (a) "Accreted value" of any bond means, as of any date
7415 of computation, an amount equal to the sum of (i) the stated
7416 initial value of such bond, plus (ii) the interest accrued thereon
7417 from the issue date to the date of computation at the rate,
7418 compounded semiannually, that is necessary to produce the
7419 approximate yield to maturity shown for bonds of the same
7420 maturity.

7421 (b) "State" means the State of Mississippi.

7422 (c) "Commission" means the State Bond Commission.

7423 (2) (a) (i) A special fund, to be designated as the "2021
7424 George County - Evanston Road Fund," is created within the State
7425 Treasury. The fund shall be maintained by the State Treasurer as
7426 a separate and special fund, separate and apart from the General
7427 Fund of the state. Unexpended amounts remaining in the fund at



7428 the end of a fiscal year shall not lapse into the State General
7429 Fund, and any interest earned or investment earnings on amounts in
7430 the fund shall be deposited into such fund.

7431 (ii) Monies deposited into the fund shall be
7432 disbursed, in the discretion of the Department of Finance and
7433 Administration, to assist George County, Mississippi, in paying
7434 costs associated with construction, reconstruction, repairs,
7435 resurfacing, upgrades and improvements to Evanston Road at and
7436 near the main entrance to the George County Industrial Park in
7437 George County, Mississippi.

7438 (b) Amounts deposited into such special fund shall be
7439 disbursed to pay the costs of the projects described in paragraph
7440 (a) of this subsection. Promptly after the commission has
7441 certified, by resolution duly adopted, that the projects described
7442 in paragraph (a) of this subsection shall have been completed,
7443 abandoned, or cannot be completed in a timely fashion, any amounts
7444 remaining in such special fund shall be applied to pay debt
7445 service on the bonds issued under this section, in accordance with
7446 the proceedings authorizing the issuance of such bonds and as
7447 directed by the commission.

7448 (3) (a) The commission, at one time, or from time to time,
7449 may declare by resolution the necessity for issuance of general
7450 obligation bonds of the State of Mississippi to provide funds for
7451 all costs incurred or to be incurred for the purposes described in
7452 subsection (2) of this section. Upon the adoption of a resolution



7453 by the Department of Finance and Administration, declaring the
7454 necessity for the issuance of any part or all of the general
7455 obligation bonds authorized by this subsection, the department
7456 shall deliver a certified copy of its resolution or resolutions to
7457 the commission. Upon receipt of such resolution, the commission,
7458 in its discretion, may act as issuing agent, prescribe the form of
7459 the bonds, determine the appropriate method for sale of the bonds,
7460 advertise for and accept bids or negotiate the sale of the bonds,
7461 issue and sell the bonds so authorized to be sold, and do any and
7462 all other things necessary and advisable in connection with the
7463 issuance and sale of such bonds. The total amount of bonds issued
7464 under this section shall not exceed Eight Hundred Fifty Thousand
7465 Dollars (\$850,000.00). No bonds shall be issued under this
7466 section after July 1, 2025.

7467 (b) Any investment earnings on amounts deposited into
7468 the special fund created in subsection (2) of this section shall
7469 be used to pay debt service on bonds issued under this section, in
7470 accordance with the proceedings authorizing issuance of such
7471 bonds.

7472 (4) The principal of and interest on the bonds authorized
7473 under this section shall be payable in the manner provided in this
7474 subsection. Such bonds shall bear such date or dates, be in such
7475 denomination or denominations, bear interest at such rate or rates
7476 (not to exceed the limits set forth in Section 75-17-101,
7477 Mississippi Code of 1972), be payable at such place or places



7478 within or without the State of Mississippi, shall mature
7479 absolutely at such time or times not to exceed twenty-five (25)
7480 years from date of issue, be redeemable before maturity at such
7481 time or times and upon such terms, with or without premium, shall
7482 bear such registration privileges, and shall be substantially in
7483 such form, all as shall be determined by resolution of the
7484 commission.

7485 (5) The bonds authorized by this section shall be signed by
7486 the chairman of the commission, or by his facsimile signature, and
7487 the official seal of the commission shall be affixed thereto,
7488 attested by the secretary of the commission. The interest
7489 coupons, if any, to be attached to such bonds may be executed by
7490 the facsimile signatures of such officers. Whenever any such
7491 bonds shall have been signed by the officials designated to sign
7492 the bonds who were in office at the time of such signing but who
7493 may have ceased to be such officers before the sale and delivery
7494 of such bonds, or who may not have been in office on the date such
7495 bonds may bear, the signatures of such officers upon such bonds
7496 and coupons shall nevertheless be valid and sufficient for all
7497 purposes and have the same effect as if the person so officially
7498 signing such bonds had remained in office until their delivery to
7499 the purchaser, or had been in office on the date such bonds may
7500 bear. However, notwithstanding anything herein to the contrary,
7501 such bonds may be issued as provided in the Registered Bond Act of
7502 the State of Mississippi.



7503 (6) All bonds and interest coupons issued under the
7504 provisions of this section have all the qualities and incidents of
7505 negotiable instruments under the provisions of the Uniform
7506 Commercial Code, and in exercising the powers granted by this
7507 section, the commission shall not be required to and need not
7508 comply with the provisions of the Uniform Commercial Code.

7509 (7) The commission shall act as issuing agent for the bonds
7510 authorized under this section, prescribe the form of the bonds,
7511 determine the appropriate method for sale of the bonds, advertise
7512 for and accept bids or negotiate the sale of the bonds, issue and
7513 sell the bonds so authorized to be sold, pay all fees and costs
7514 incurred in such issuance and sale, and do any and all other
7515 things necessary and advisable in connection with the issuance and
7516 sale of such bonds. The commission is authorized and empowered to
7517 pay the costs that are incident to the sale, issuance and delivery
7518 of the bonds authorized under this section from the proceeds
7519 derived from the sale of such bonds. The commission may sell such
7520 bonds on sealed bids at public sale or may negotiate the sale of
7521 the bonds for such price as it may determine to be for the best
7522 interest of the State of Mississippi. All interest accruing on
7523 such bonds so issued shall be payable semiannually or annually.

7524 If such bonds are sold by sealed bids at public sale, notice
7525 of the sale shall be published at least one time, not less than
7526 ten (10) days before the date of sale, and shall be so published
7527 in one or more newspapers published or having a general



7528 circulation in the City of Jackson, Mississippi, selected by the
7529 commission.

7530 The commission, when issuing any bonds under the authority of
7531 this section, may provide that bonds, at the option of the State
7532 of Mississippi, may be called in for payment and redemption at the
7533 call price named therein and accrued interest on such date or
7534 dates named therein.

7535 (8) The bonds issued under the provisions of this section
7536 are general obligations of the State of Mississippi, and for the
7537 payment thereof the full faith and credit of the State of
7538 Mississippi is irrevocably pledged. If the funds appropriated by
7539 the Legislature are insufficient to pay the principal of and the
7540 interest on such bonds as they become due, then the deficiency
7541 shall be paid by the State Treasurer from any funds in the State
7542 Treasury not otherwise appropriated. All such bonds shall contain
7543 recitals on their faces substantially covering the provisions of
7544 this subsection.

7545 (9) Upon the issuance and sale of bonds under the provisions
7546 of this section, the commission shall transfer the proceeds of any
7547 such sale or sales to the special fund created in subsection (2)
7548 of this section. The proceeds of such bonds shall be disbursed
7549 solely upon the order of the Department of Finance and
7550 Administration under such restrictions, if any, as may be
7551 contained in the resolution providing for the issuance of the
7552 bonds.



7553 (10) The bonds authorized under this section may be issued
7554 without any other proceedings or the happening of any other
7555 conditions or things other than those proceedings, conditions and
7556 things which are specified or required by this section. Any
7557 resolution providing for the issuance of bonds under the
7558 provisions of this section shall become effective immediately upon
7559 its adoption by the commission, and any such resolution may be
7560 adopted at any regular or special meeting of the commission by a
7561 majority of its members.

7562 (11) The bonds authorized under the authority of this
7563 section may be validated in the Chancery Court of the First
7564 Judicial District of Hinds County, Mississippi, in the manner and
7565 with the force and effect provided by Chapter 13, Title 31,
7566 Mississippi Code of 1972, for the validation of county, municipal,
7567 school district and other bonds. The notice to taxpayers required
7568 by such statutes shall be published in a newspaper published or
7569 having a general circulation in the City of Jackson, Mississippi.

7570 (12) Any holder of bonds issued under the provisions of this
7571 section or of any of the interest coupons pertaining thereto may,
7572 either at law or in equity, by suit, action, mandamus or other
7573 proceeding, protect and enforce any and all rights granted under
7574 this section, or under such resolution, and may enforce and compel
7575 performance of all duties required by this section to be
7576 performed, in order to provide for the payment of bonds and
7577 interest thereon.



7578 (13) All bonds issued under the provisions of this section
7579 shall be legal investments for trustees and other fiduciaries, and
7580 for savings banks, trust companies and insurance companies
7581 organized under the laws of the State of Mississippi, and such
7582 bonds shall be legal securities which may be deposited with and
7583 shall be received by all public officers and bodies of this state
7584 and all municipalities and political subdivisions for the purpose
7585 of securing the deposit of public funds.

7586 (14) Bonds issued under the provisions of this section and
7587 income therefrom shall be exempt from all taxation in the State of
7588 Mississippi.

7589 (15) The proceeds of the bonds issued under this section
7590 shall be used solely for the purposes herein provided, including
7591 the costs incident to the issuance and sale of such bonds.

7592 (16) The State Treasurer is authorized, without further
7593 process of law, to certify to the Department of Finance and
7594 Administration the necessity for warrants, and the Department of
7595 Finance and Administration is authorized and directed to issue
7596 such warrants, in such amounts as may be necessary to pay when due
7597 the principal of, premium, if any, and interest on, or the
7598 accreted value of, all bonds issued under this section; and the
7599 State Treasurer shall forward the necessary amount to the
7600 designated place or places of payment of such bonds in ample time
7601 to discharge such bonds, or the interest thereon, on the due dates
7602 thereof.



7603 (17) This section shall be deemed to be full and complete
7604 authority for the exercise of the powers herein granted, but this
7605 section shall not be deemed to repeal or to be in derogation of
7606 any existing law of this state.

7607 **SECTION 39.** (1) As used in this section, the following
7608 words shall have the meanings ascribed herein unless the context
7609 clearly requires otherwise:

7610 (a) "Accreted value" of any bond means, as of any date
7611 of computation, an amount equal to the sum of (i) the stated
7612 initial value of such bond, plus (ii) the interest accrued thereon
7613 from the issue date to the date of computation at the rate,
7614 compounded semiannually, that is necessary to produce the
7615 approximate yield to maturity shown for bonds of the same
7616 maturity.

7617 (b) "State" means the State of Mississippi.

7618 (c) "Commission" means the State Bond Commission.

7619 (2) (a) (i) A special fund, to be designated as the "2021
7620 Town of Bruce Sewer System Improvements Fund," is created within
7621 the State Treasury. The fund shall be maintained by the State
7622 Treasurer as a separate and special fund, separate and apart from
7623 the General Fund of the state. Unexpended amounts remaining in
7624 the fund at the end of a fiscal year shall not lapse into the
7625 State General Fund, and any interest earned or investment earnings
7626 on amounts in the fund shall be deposited into such fund.



7627 (ii) Monies deposited into the fund shall be
7628 disbursed, in the discretion of the Department of Finance and
7629 Administration, to assist the Town of Bruce, Mississippi, in
7630 paying costs associated with expansion of and repairs, upgrades
7631 and improvements to the town's sewer system, sewage lagoon and
7632 related infrastructure and facilities.

7633 (b) Amounts deposited into such special fund shall be
7634 disbursed to pay the costs of the projects described in paragraph
7635 (a) of this subsection. Promptly after the commission has
7636 certified, by resolution duly adopted, that the projects described
7637 in paragraph (a) of this subsection shall have been completed,
7638 abandoned, or cannot be completed in a timely fashion, any amounts
7639 remaining in such special fund shall be applied to pay debt
7640 service on the bonds issued under this section, in accordance with
7641 the proceedings authorizing the issuance of such bonds and as
7642 directed by the commission.

7643 (3) (a) The commission, at one time, or from time to time,
7644 may declare by resolution the necessity for issuance of general
7645 obligation bonds of the State of Mississippi to provide funds for
7646 all costs incurred or to be incurred for the purposes described in
7647 subsection (2) of this section. Upon the adoption of a resolution
7648 by the Department of Finance and Administration, declaring the
7649 necessity for the issuance of any part or all of the general
7650 obligation bonds authorized by this subsection, the department
7651 shall deliver a certified copy of its resolution or resolutions to



7652 the commission. Upon receipt of such resolution, the commission,
7653 in its discretion, may act as issuing agent, prescribe the form of
7654 the bonds, determine the appropriate method for sale of the bonds,
7655 advertise for and accept bids or negotiate the sale of the bonds,
7656 issue and sell the bonds so authorized to be sold, and do any and
7657 all other things necessary and advisable in connection with the
7658 issuance and sale of such bonds. The total amount of bonds issued
7659 under this section shall not exceed One Million Dollars
7660 (\$1,000,000.00). No bonds shall be issued under this section
7661 after July 1, 2025.

7662 (b) Any investment earnings on amounts deposited into
7663 the special fund created in subsection (2) of this section shall
7664 be used to pay debt service on bonds issued under this section, in
7665 accordance with the proceedings authorizing issuance of such
7666 bonds.

7667 (4) The principal of and interest on the bonds authorized
7668 under this section shall be payable in the manner provided in this
7669 subsection. Such bonds shall bear such date or dates, be in such
7670 denomination or denominations, bear interest at such rate or rates
7671 (not to exceed the limits set forth in Section 75-17-101,
7672 Mississippi Code of 1972), be payable at such place or places
7673 within or without the State of Mississippi, shall mature
7674 absolutely at such time or times not to exceed twenty-five (25)
7675 years from date of issue, be redeemable before maturity at such
7676 time or times and upon such terms, with or without premium, shall



7677 bear such registration privileges, and shall be substantially in
7678 such form, all as shall be determined by resolution of the
7679 commission.

7680 (5) The bonds authorized by this section shall be signed by
7681 the chairman of the commission, or by his facsimile signature, and
7682 the official seal of the commission shall be affixed thereto,
7683 attested by the secretary of the commission. The interest
7684 coupons, if any, to be attached to such bonds may be executed by
7685 the facsimile signatures of such officers. Whenever any such
7686 bonds shall have been signed by the officials designated to sign
7687 the bonds who were in office at the time of such signing but who
7688 may have ceased to be such officers before the sale and delivery
7689 of such bonds, or who may not have been in office on the date such
7690 bonds may bear, the signatures of such officers upon such bonds
7691 and coupons shall nevertheless be valid and sufficient for all
7692 purposes and have the same effect as if the person so officially
7693 signing such bonds had remained in office until their delivery to
7694 the purchaser, or had been in office on the date such bonds may
7695 bear. However, notwithstanding anything herein to the contrary,
7696 such bonds may be issued as provided in the Registered Bond Act of
7697 the State of Mississippi.

7698 (6) All bonds and interest coupons issued under the
7699 provisions of this section have all the qualities and incidents of
7700 negotiable instruments under the provisions of the Uniform
7701 Commercial Code, and in exercising the powers granted by this



7702 section, the commission shall not be required to and need not
7703 comply with the provisions of the Uniform Commercial Code.

7704 (7) The commission shall act as issuing agent for the bonds
7705 authorized under this section, prescribe the form of the bonds,
7706 determine the appropriate method for sale of the bonds, advertise
7707 for and accept bids or negotiate the sale of the bonds, issue and
7708 sell the bonds so authorized to be sold, pay all fees and costs
7709 incurred in such issuance and sale, and do any and all other
7710 things necessary and advisable in connection with the issuance and
7711 sale of such bonds. The commission is authorized and empowered to
7712 pay the costs that are incident to the sale, issuance and delivery
7713 of the bonds authorized under this section from the proceeds
7714 derived from the sale of such bonds. The commission may sell such
7715 bonds on sealed bids at public sale or may negotiate the sale of
7716 the bonds for such price as it may determine to be for the best
7717 interest of the State of Mississippi. All interest accruing on
7718 such bonds so issued shall be payable semiannually or annually.

7719 If such bonds are sold by sealed bids at public sale, notice
7720 of the sale shall be published at least one time, not less than
7721 ten (10) days before the date of sale, and shall be so published
7722 in one or more newspapers published or having a general
7723 circulation in the City of Jackson, Mississippi, selected by the
7724 commission.

7725 The commission, when issuing any bonds under the authority of
7726 this section, may provide that bonds, at the option of the State



7727 of Mississippi, may be called in for payment and redemption at the
7728 call price named therein and accrued interest on such date or
7729 dates named therein.

7730 (8) The bonds issued under the provisions of this section
7731 are general obligations of the State of Mississippi, and for the
7732 payment thereof the full faith and credit of the State of
7733 Mississippi is irrevocably pledged. If the funds appropriated by
7734 the Legislature are insufficient to pay the principal of and the
7735 interest on such bonds as they become due, then the deficiency
7736 shall be paid by the State Treasurer from any funds in the State
7737 Treasury not otherwise appropriated. All such bonds shall contain
7738 recitals on their faces substantially covering the provisions of
7739 this subsection.

7740 (9) Upon the issuance and sale of bonds under the provisions
7741 of this section, the commission shall transfer the proceeds of any
7742 such sale or sales to the special fund created in subsection (2)
7743 of this section. The proceeds of such bonds shall be disbursed
7744 solely upon the order of the Department of Finance and
7745 Administration under such restrictions, if any, as may be
7746 contained in the resolution providing for the issuance of the
7747 bonds.

7748 (10) The bonds authorized under this section may be issued
7749 without any other proceedings or the happening of any other
7750 conditions or things other than those proceedings, conditions and
7751 things which are specified or required by this section. Any



7752 resolution providing for the issuance of bonds under the
7753 provisions of this section shall become effective immediately upon
7754 its adoption by the commission, and any such resolution may be
7755 adopted at any regular or special meeting of the commission by a
7756 majority of its members.

7757 (11) The bonds authorized under the authority of this
7758 section may be validated in the Chancery Court of the First
7759 Judicial District of Hinds County, Mississippi, in the manner and
7760 with the force and effect provided by Chapter 13, Title 31,
7761 Mississippi Code of 1972, for the validation of county, municipal,
7762 school district and other bonds. The notice to taxpayers required
7763 by such statutes shall be published in a newspaper published or
7764 having a general circulation in the City of Jackson, Mississippi.

7765 (12) Any holder of bonds issued under the provisions of this
7766 section or of any of the interest coupons pertaining thereto may,
7767 either at law or in equity, by suit, action, mandamus or other
7768 proceeding, protect and enforce any and all rights granted under
7769 this section, or under such resolution, and may enforce and compel
7770 performance of all duties required by this section to be
7771 performed, in order to provide for the payment of bonds and
7772 interest thereon.

7773 (13) All bonds issued under the provisions of this section
7774 shall be legal investments for trustees and other fiduciaries, and
7775 for savings banks, trust companies and insurance companies
7776 organized under the laws of the State of Mississippi, and such



7777 bonds shall be legal securities which may be deposited with and
7778 shall be received by all public officers and bodies of this state
7779 and all municipalities and political subdivisions for the purpose
7780 of securing the deposit of public funds.

7781 (14) Bonds issued under the provisions of this section and
7782 income therefrom shall be exempt from all taxation in the State of
7783 Mississippi.

7784 (15) The proceeds of the bonds issued under this section
7785 shall be used solely for the purposes herein provided, including
7786 the costs incident to the issuance and sale of such bonds.

7787 (16) The State Treasurer is authorized, without further
7788 process of law, to certify to the Department of Finance and
7789 Administration the necessity for warrants, and the Department of
7790 Finance and Administration is authorized and directed to issue
7791 such warrants, in such amounts as may be necessary to pay when due
7792 the principal of, premium, if any, and interest on, or the
7793 accreted value of, all bonds issued under this section; and the
7794 State Treasurer shall forward the necessary amount to the
7795 designated place or places of payment of such bonds in ample time
7796 to discharge such bonds, or the interest thereon, on the due dates
7797 thereof.

7798 (17) This section shall be deemed to be full and complete
7799 authority for the exercise of the powers herein granted, but this
7800 section shall not be deemed to repeal or to be in derogation of
7801 any existing law of this state.



7802 **SECTION 40.** (1) As used in this section, the following
7803 words shall have the meanings ascribed herein unless the context
7804 clearly requires otherwise:

7805 (a) "Accreted value" of any bond means, as of any date
7806 of computation, an amount equal to the sum of (i) the stated
7807 initial value of such bond, plus (ii) the interest accrued thereon
7808 from the issue date to the date of computation at the rate,
7809 compounded semiannually, that is necessary to produce the
7810 approximate yield to maturity shown for bonds of the same
7811 maturity.

7812 (b) "State" means the State of Mississippi.

7813 (c) "Commission" means the State Bond Commission.

7814 (2) (a) (i) A special fund, to be designated as the "2021
7815 Town of Bruce - Vardaman Street Fund," is created within the State
7816 Treasury. The fund shall be maintained by the State Treasurer as
7817 a separate and special fund, separate and apart from the General
7818 Fund of the state. Unexpended amounts remaining in the fund at
7819 the end of a fiscal year shall not lapse into the State General
7820 Fund, and any interest earned or investment earnings on amounts in
7821 the fund shall be deposited into such fund.

7822 (ii) Monies deposited into the fund shall be
7823 disbursed, in the discretion of the Department of Finance and
7824 Administration, to assist the Town of Bruce, Mississippi, in
7825 paying costs associated with repairs, resurfacing, upgrades and
7826 improvements to Vardaman Street in the Town of Bruce.



7827 (b) Amounts deposited into such special fund shall be
7828 disbursed to pay the costs of the projects described in paragraph
7829 (a) of this subsection. Promptly after the commission has
7830 certified, by resolution duly adopted, that the projects described
7831 in paragraph (a) of this subsection shall have been completed,
7832 abandoned, or cannot be completed in a timely fashion, any amounts
7833 remaining in such special fund shall be applied to pay debt
7834 service on the bonds issued under this section, in accordance with
7835 the proceedings authorizing the issuance of such bonds and as
7836 directed by the commission.

7837 (3) (a) The commission, at one time, or from time to time,
7838 may declare by resolution the necessity for issuance of general
7839 obligation bonds of the State of Mississippi to provide funds for
7840 all costs incurred or to be incurred for the purposes described in
7841 subsection (2) of this section. Upon the adoption of a resolution
7842 by the Department of Finance and Administration, declaring the
7843 necessity for the issuance of any part or all of the general
7844 obligation bonds authorized by this subsection, the department
7845 shall deliver a certified copy of its resolution or resolutions to
7846 the commission. Upon receipt of such resolution, the commission,
7847 in its discretion, may act as issuing agent, prescribe the form of
7848 the bonds, determine the appropriate method for sale of the bonds,
7849 advertise for and accept bids or negotiate the sale of the bonds,
7850 issue and sell the bonds so authorized to be sold, and do any and
7851 all other things necessary and advisable in connection with the



7852 issuance and sale of such bonds. The total amount of bonds issued
7853 under this section shall not exceed One Hundred Thousand Dollars
7854 (\$100,000.00). No bonds shall be issued under this section after
7855 July 1, 2025.

7856 (b) Any investment earnings on amounts deposited into
7857 the special fund created in subsection (2) of this section shall
7858 be used to pay debt service on bonds issued under this section, in
7859 accordance with the proceedings authorizing issuance of such
7860 bonds.

7861 (4) The principal of and interest on the bonds authorized
7862 under this section shall be payable in the manner provided in this
7863 subsection. Such bonds shall bear such date or dates, be in such
7864 denomination or denominations, bear interest at such rate or rates
7865 (not to exceed the limits set forth in Section 75-17-101,
7866 Mississippi Code of 1972), be payable at such place or places
7867 within or without the State of Mississippi, shall mature
7868 absolutely at such time or times not to exceed twenty-five (25)
7869 years from date of issue, be redeemable before maturity at such
7870 time or times and upon such terms, with or without premium, shall
7871 bear such registration privileges, and shall be substantially in
7872 such form, all as shall be determined by resolution of the
7873 commission.

7874 (5) The bonds authorized by this section shall be signed by
7875 the chairman of the commission, or by his facsimile signature, and
7876 the official seal of the commission shall be affixed thereto,



7877 attested by the secretary of the commission. The interest
7878 coupons, if any, to be attached to such bonds may be executed by
7879 the facsimile signatures of such officers. Whenever any such
7880 bonds shall have been signed by the officials designated to sign
7881 the bonds who were in office at the time of such signing but who
7882 may have ceased to be such officers before the sale and delivery
7883 of such bonds, or who may not have been in office on the date such
7884 bonds may bear, the signatures of such officers upon such bonds
7885 and coupons shall nevertheless be valid and sufficient for all
7886 purposes and have the same effect as if the person so officially
7887 signing such bonds had remained in office until their delivery to
7888 the purchaser, or had been in office on the date such bonds may
7889 bear. However, notwithstanding anything herein to the contrary,
7890 such bonds may be issued as provided in the Registered Bond Act of
7891 the State of Mississippi.

7892 (6) All bonds and interest coupons issued under the
7893 provisions of this section have all the qualities and incidents of
7894 negotiable instruments under the provisions of the Uniform
7895 Commercial Code, and in exercising the powers granted by this
7896 section, the commission shall not be required to and need not
7897 comply with the provisions of the Uniform Commercial Code.

7898 (7) The commission shall act as issuing agent for the bonds
7899 authorized under this section, prescribe the form of the bonds,
7900 determine the appropriate method for sale of the bonds, advertise
7901 for and accept bids or negotiate the sale of the bonds, issue and



7902 sell the bonds so authorized to be sold, pay all fees and costs
7903 incurred in such issuance and sale, and do any and all other
7904 things necessary and advisable in connection with the issuance and
7905 sale of such bonds. The commission is authorized and empowered to
7906 pay the costs that are incident to the sale, issuance and delivery
7907 of the bonds authorized under this section from the proceeds
7908 derived from the sale of such bonds. The commission may sell such
7909 bonds on sealed bids at public sale or may negotiate the sale of
7910 the bonds for such price as it may determine to be for the best
7911 interest of the State of Mississippi. All interest accruing on
7912 such bonds so issued shall be payable semiannually or annually.

7913 If such bonds are sold by sealed bids at public sale, notice
7914 of the sale shall be published at least one time, not less than
7915 ten (10) days before the date of sale, and shall be so published
7916 in one or more newspapers published or having a general
7917 circulation in the City of Jackson, Mississippi, selected by the
7918 commission.

7919 The commission, when issuing any bonds under the authority of
7920 this section, may provide that bonds, at the option of the State
7921 of Mississippi, may be called in for payment and redemption at the
7922 call price named therein and accrued interest on such date or
7923 dates named therein.

7924 (8) The bonds issued under the provisions of this section
7925 are general obligations of the State of Mississippi, and for the
7926 payment thereof the full faith and credit of the State of



7927 Mississippi is irrevocably pledged. If the funds appropriated by
7928 the Legislature are insufficient to pay the principal of and the
7929 interest on such bonds as they become due, then the deficiency
7930 shall be paid by the State Treasurer from any funds in the State
7931 Treasury not otherwise appropriated. All such bonds shall contain
7932 recitals on their faces substantially covering the provisions of
7933 this subsection.

7934 (9) Upon the issuance and sale of bonds under the provisions
7935 of this section, the commission shall transfer the proceeds of any
7936 such sale or sales to the special fund created in subsection (2)
7937 of this section. The proceeds of such bonds shall be disbursed
7938 solely upon the order of the Department of Finance and
7939 Administration under such restrictions, if any, as may be
7940 contained in the resolution providing for the issuance of the
7941 bonds.

7942 (10) The bonds authorized under this section may be issued
7943 without any other proceedings or the happening of any other
7944 conditions or things other than those proceedings, conditions and
7945 things which are specified or required by this section. Any
7946 resolution providing for the issuance of bonds under the
7947 provisions of this section shall become effective immediately upon
7948 its adoption by the commission, and any such resolution may be
7949 adopted at any regular or special meeting of the commission by a
7950 majority of its members.



7951 (11) The bonds authorized under the authority of this
7952 section may be validated in the Chancery Court of the First
7953 Judicial District of Hinds County, Mississippi, in the manner and
7954 with the force and effect provided by Chapter 13, Title 31,
7955 Mississippi Code of 1972, for the validation of county, municipal,
7956 school district and other bonds. The notice to taxpayers required
7957 by such statutes shall be published in a newspaper published or
7958 having a general circulation in the City of Jackson, Mississippi.

7959 (12) Any holder of bonds issued under the provisions of this
7960 section or of any of the interest coupons pertaining thereto may,
7961 either at law or in equity, by suit, action, mandamus or other
7962 proceeding, protect and enforce any and all rights granted under
7963 this section, or under such resolution, and may enforce and compel
7964 performance of all duties required by this section to be
7965 performed, in order to provide for the payment of bonds and
7966 interest thereon.

7967 (13) All bonds issued under the provisions of this section
7968 shall be legal investments for trustees and other fiduciaries, and
7969 for savings banks, trust companies and insurance companies
7970 organized under the laws of the State of Mississippi, and such
7971 bonds shall be legal securities which may be deposited with and
7972 shall be received by all public officers and bodies of this state
7973 and all municipalities and political subdivisions for the purpose
7974 of securing the deposit of public funds.



7975 (14) Bonds issued under the provisions of this section and
7976 income therefrom shall be exempt from all taxation in the State of
7977 Mississippi.

7978 (15) The proceeds of the bonds issued under this section
7979 shall be used solely for the purposes herein provided, including
7980 the costs incident to the issuance and sale of such bonds.

7981 (16) The State Treasurer is authorized, without further
7982 process of law, to certify to the Department of Finance and
7983 Administration the necessity for warrants, and the Department of
7984 Finance and Administration is authorized and directed to issue
7985 such warrants, in such amounts as may be necessary to pay when due
7986 the principal of, premium, if any, and interest on, or the
7987 accreted value of, all bonds issued under this section; and the
7988 State Treasurer shall forward the necessary amount to the
7989 designated place or places of payment of such bonds in ample time
7990 to discharge such bonds, or the interest thereon, on the due dates
7991 thereof.

7992 (17) This section shall be deemed to be full and complete
7993 authority for the exercise of the powers herein granted, but this
7994 section shall not be deemed to repeal or to be in derogation of
7995 any existing law of this state.

7996 **SECTION 41.** (1) As used in this section, the following
7997 words shall have the meanings ascribed herein unless the context
7998 clearly requires otherwise:



7999 (a) "Accreted value" of any bond means, as of any date
8000 of computation, an amount equal to the sum of (i) the stated
8001 initial value of such bond, plus (ii) the interest accrued thereon
8002 from the issue date to the date of computation at the rate,
8003 compounded semiannually, that is necessary to produce the
8004 approximate yield to maturity shown for bonds of the same
8005 maturity.

8006 (b) "State" means the State of Mississippi.

8007 (c) "Commission" means the State Bond Commission.

8008 (2) (a) (i) A special fund, to be designated as the "2021
8009 Town of Bruce - Calhoun Street Fund," is created within the State
8010 Treasury. The fund shall be maintained by the State Treasurer as
8011 a separate and special fund, separate and apart from the General
8012 Fund of the state. Unexpended amounts remaining in the fund at
8013 the end of a fiscal year shall not lapse into the State General
8014 Fund, and any interest earned or investment earnings on amounts in
8015 the fund shall be deposited into such fund.

8016 (ii) Monies deposited into the fund shall be
8017 disbursed, in the discretion of the Department of Finance and
8018 Administration, to assist the Town of Bruce, Mississippi, in
8019 paying costs associated with repairs, resurfacing, upgrades and
8020 improvements to Calhoun Street in the Town of Bruce.

8021 (b) Amounts deposited into such special fund shall be
8022 disbursed to pay the costs of the projects described in paragraph
8023 (a) of this subsection. Promptly after the commission has



8024 certified, by resolution duly adopted, that the projects described
8025 in paragraph (a) of this subsection shall have been completed,
8026 abandoned, or cannot be completed in a timely fashion, any amounts
8027 remaining in such special fund shall be applied to pay debt
8028 service on the bonds issued under this section, in accordance with
8029 the proceedings authorizing the issuance of such bonds and as
8030 directed by the commission.

8031 (3) (a) The commission, at one time, or from time to time,
8032 may declare by resolution the necessity for issuance of general
8033 obligation bonds of the State of Mississippi to provide funds for
8034 all costs incurred or to be incurred for the purposes described in
8035 subsection (2) of this section. Upon the adoption of a resolution
8036 by the Department of Finance and Administration, declaring the
8037 necessity for the issuance of any part or all of the general
8038 obligation bonds authorized by this subsection, the department
8039 shall deliver a certified copy of its resolution or resolutions to
8040 the commission. Upon receipt of such resolution, the commission,
8041 in its discretion, may act as issuing agent, prescribe the form of
8042 the bonds, determine the appropriate method for sale of the bonds,
8043 advertise for and accept bids or negotiate the sale of the bonds,
8044 issue and sell the bonds so authorized to be sold, and do any and
8045 all other things necessary and advisable in connection with the
8046 issuance and sale of such bonds. The total amount of bonds issued
8047 under this section shall not exceed Two Hundred Thousand Dollars



8048 (\$200,000.00). No bonds shall be issued under this section after
8049 July 1, 2025.

8050 (b) Any investment earnings on amounts deposited into
8051 the special fund created in subsection (2) of this section shall
8052 be used to pay debt service on bonds issued under this section, in
8053 accordance with the proceedings authorizing issuance of such
8054 bonds.

8055 (4) The principal of and interest on the bonds authorized
8056 under this section shall be payable in the manner provided in this
8057 subsection. Such bonds shall bear such date or dates, be in such
8058 denomination or denominations, bear interest at such rate or rates
8059 (not to exceed the limits set forth in Section 75-17-101,
8060 Mississippi Code of 1972), be payable at such place or places
8061 within or without the State of Mississippi, shall mature
8062 absolutely at such time or times not to exceed twenty-five (25)
8063 years from date of issue, be redeemable before maturity at such
8064 time or times and upon such terms, with or without premium, shall
8065 bear such registration privileges, and shall be substantially in
8066 such form, all as shall be determined by resolution of the
8067 commission.

8068 (5) The bonds authorized by this section shall be signed by
8069 the chairman of the commission, or by his facsimile signature, and
8070 the official seal of the commission shall be affixed thereto,
8071 attested by the secretary of the commission. The interest
8072 coupons, if any, to be attached to such bonds may be executed by



8073 the facsimile signatures of such officers. Whenever any such
8074 bonds shall have been signed by the officials designated to sign
8075 the bonds who were in office at the time of such signing but who
8076 may have ceased to be such officers before the sale and delivery
8077 of such bonds, or who may not have been in office on the date such
8078 bonds may bear, the signatures of such officers upon such bonds
8079 and coupons shall nevertheless be valid and sufficient for all
8080 purposes and have the same effect as if the person so officially
8081 signing such bonds had remained in office until their delivery to
8082 the purchaser, or had been in office on the date such bonds may
8083 bear. However, notwithstanding anything herein to the contrary,
8084 such bonds may be issued as provided in the Registered Bond Act of
8085 the State of Mississippi.

8086 (6) All bonds and interest coupons issued under the
8087 provisions of this section have all the qualities and incidents of
8088 negotiable instruments under the provisions of the Uniform
8089 Commercial Code, and in exercising the powers granted by this
8090 section, the commission shall not be required to and need not
8091 comply with the provisions of the Uniform Commercial Code.

8092 (7) The commission shall act as issuing agent for the bonds
8093 authorized under this section, prescribe the form of the bonds,
8094 determine the appropriate method for sale of the bonds, advertise
8095 for and accept bids or negotiate the sale of the bonds, issue and
8096 sell the bonds so authorized to be sold, pay all fees and costs
8097 incurred in such issuance and sale, and do any and all other



8098 things necessary and advisable in connection with the issuance and
8099 sale of such bonds. The commission is authorized and empowered to
8100 pay the costs that are incident to the sale, issuance and delivery
8101 of the bonds authorized under this section from the proceeds
8102 derived from the sale of such bonds. The commission may sell such
8103 bonds on sealed bids at public sale or may negotiate the sale of
8104 the bonds for such price as it may determine to be for the best
8105 interest of the State of Mississippi. All interest accruing on
8106 such bonds so issued shall be payable semiannually or annually.

8107 If such bonds are sold by sealed bids at public sale, notice
8108 of the sale shall be published at least one time, not less than
8109 ten (10) days before the date of sale, and shall be so published
8110 in one or more newspapers published or having a general
8111 circulation in the City of Jackson, Mississippi, selected by the
8112 commission.

8113 The commission, when issuing any bonds under the authority of
8114 this section, may provide that bonds, at the option of the State
8115 of Mississippi, may be called in for payment and redemption at the
8116 call price named therein and accrued interest on such date or
8117 dates named therein.

8118 (8) The bonds issued under the provisions of this section
8119 are general obligations of the State of Mississippi, and for the
8120 payment thereof the full faith and credit of the State of
8121 Mississippi is irrevocably pledged. If the funds appropriated by
8122 the Legislature are insufficient to pay the principal of and the



8123 interest on such bonds as they become due, then the deficiency
8124 shall be paid by the State Treasurer from any funds in the State
8125 Treasury not otherwise appropriated. All such bonds shall contain
8126 recitals on their faces substantially covering the provisions of
8127 this subsection.

8128 (9) Upon the issuance and sale of bonds under the provisions
8129 of this section, the commission shall transfer the proceeds of any
8130 such sale or sales to the special fund created in subsection (2)
8131 of this section. The proceeds of such bonds shall be disbursed
8132 solely upon the order of the Department of Finance and
8133 Administration under such restrictions, if any, as may be
8134 contained in the resolution providing for the issuance of the
8135 bonds.

8136 (10) The bonds authorized under this section may be issued
8137 without any other proceedings or the happening of any other
8138 conditions or things other than those proceedings, conditions and
8139 things which are specified or required by this section. Any
8140 resolution providing for the issuance of bonds under the
8141 provisions of this section shall become effective immediately upon
8142 its adoption by the commission, and any such resolution may be
8143 adopted at any regular or special meeting of the commission by a
8144 majority of its members.

8145 (11) The bonds authorized under the authority of this
8146 section may be validated in the Chancery Court of the First
8147 Judicial District of Hinds County, Mississippi, in the manner and



8148 with the force and effect provided by Chapter 13, Title 31,
8149 Mississippi Code of 1972, for the validation of county, municipal,
8150 school district and other bonds. The notice to taxpayers required
8151 by such statutes shall be published in a newspaper published or
8152 having a general circulation in the City of Jackson, Mississippi.

8153 (12) Any holder of bonds issued under the provisions of this
8154 section or of any of the interest coupons pertaining thereto may,
8155 either at law or in equity, by suit, action, mandamus or other
8156 proceeding, protect and enforce any and all rights granted under
8157 this section, or under such resolution, and may enforce and compel
8158 performance of all duties required by this section to be
8159 performed, in order to provide for the payment of bonds and
8160 interest thereon.

8161 (13) All bonds issued under the provisions of this section
8162 shall be legal investments for trustees and other fiduciaries, and
8163 for savings banks, trust companies and insurance companies
8164 organized under the laws of the State of Mississippi, and such
8165 bonds shall be legal securities which may be deposited with and
8166 shall be received by all public officers and bodies of this state
8167 and all municipalities and political subdivisions for the purpose
8168 of securing the deposit of public funds.

8169 (14) Bonds issued under the provisions of this section and
8170 income therefrom shall be exempt from all taxation in the State of
8171 Mississippi.



8172 (15) The proceeds of the bonds issued under this section
8173 shall be used solely for the purposes herein provided, including
8174 the costs incident to the issuance and sale of such bonds.

8175 (16) The State Treasurer is authorized, without further
8176 process of law, to certify to the Department of Finance and
8177 Administration the necessity for warrants, and the Department of
8178 Finance and Administration is authorized and directed to issue
8179 such warrants, in such amounts as may be necessary to pay when due
8180 the principal of, premium, if any, and interest on, or the
8181 accreted value of, all bonds issued under this section; and the
8182 State Treasurer shall forward the necessary amount to the
8183 designated place or places of payment of such bonds in ample time
8184 to discharge such bonds, or the interest thereon, on the due dates
8185 thereof.

8186 (17) This section shall be deemed to be full and complete
8187 authority for the exercise of the powers herein granted, but this
8188 section shall not be deemed to repeal or to be in derogation of
8189 any existing law of this state.

8190 **SECTION 42.** (1) As used in this section, the following
8191 words shall have the meanings ascribed herein unless the context
8192 clearly requires otherwise:

8193 (a) "Accreted value" of any bond means, as of any date
8194 of computation, an amount equal to the sum of (i) the stated
8195 initial value of such bond, plus (ii) the interest accrued thereon
8196 from the issue date to the date of computation at the rate,



8197 compounded semiannually, that is necessary to produce the
8198 approximate yield to maturity shown for bonds of the same
8199 maturity.

8200 (b) "State" means the State of Mississippi.

8201 (c) "Commission" means the State Bond Commission.

8202 (2) (a) (i) A special fund, to be designated as the "2021
8203 City of Jackson Pete Brown Golf Course Improvements Fund," is
8204 created within the State Treasury. The fund shall be maintained
8205 by the State Treasurer as a separate and special fund, separate
8206 and apart from the General Fund of the state. Unexpended amounts
8207 remaining in the fund at the end of a fiscal year shall not lapse
8208 into the State General Fund, and any interest earned or investment
8209 earnings on amounts in the fund shall be deposited into such fund.

8210 (ii) Monies deposited into the fund shall be
8211 disbursed, in the discretion of the Department of Finance and
8212 Administration, to assist the City of Jackson, Mississippi, in
8213 paying costs associated with the following purposes at the Pete
8214 Brown Golf Course in the City of Jackson:

8215 1. Repair and renovation of and upgrades and
8216 improvements to the clubhouse and related facilities;

8217 2. Upgrades and improvements to the golf
8218 course and related grounds;

8219 3. Development of and improvements to cart
8220 paths and walking paths; and

8221 4. Purchase of golf carts.



8222 (b) Amounts deposited into such special fund shall be
8223 disbursed to pay the costs of the projects described in paragraph
8224 (a) of this subsection. Promptly after the commission has
8225 certified, by resolution duly adopted, that the projects described
8226 in paragraph (a) of this subsection shall have been completed,
8227 abandoned, or cannot be completed in a timely fashion, any amounts
8228 remaining in such special fund shall be applied to pay debt
8229 service on the bonds issued under this section, in accordance with
8230 the proceedings authorizing the issuance of such bonds and as
8231 directed by the commission.

8232 (3) (a) The commission, at one time, or from time to time,
8233 may declare by resolution the necessity for issuance of general
8234 obligation bonds of the State of Mississippi to provide funds for
8235 all costs incurred or to be incurred for the purposes described in
8236 subsection (2) of this section. Upon the adoption of a resolution
8237 by the Department of Finance and Administration, declaring the
8238 necessity for the issuance of any part or all of the general
8239 obligation bonds authorized by this subsection, the department
8240 shall deliver a certified copy of its resolution or resolutions to
8241 the commission. Upon receipt of such resolution, the commission,
8242 in its discretion, may act as issuing agent, prescribe the form of
8243 the bonds, determine the appropriate method for sale of the bonds,
8244 advertise for and accept bids or negotiate the sale of the bonds,
8245 issue and sell the bonds so authorized to be sold, and do any and
8246 all other things necessary and advisable in connection with the



8247 issuance and sale of such bonds. The total amount of bonds issued
8248 under this section shall not exceed Five Hundred Thousand Dollars
8249 (\$500,000.00). No bonds shall be issued under this section after
8250 July 1, 2025.

8251 (b) Any investment earnings on amounts deposited into
8252 the special fund created in subsection (2) of this section shall
8253 be used to pay debt service on bonds issued under this section, in
8254 accordance with the proceedings authorizing issuance of such
8255 bonds.

8256 (4) The principal of and interest on the bonds authorized
8257 under this section shall be payable in the manner provided in this
8258 subsection. Such bonds shall bear such date or dates, be in such
8259 denomination or denominations, bear interest at such rate or rates
8260 (not to exceed the limits set forth in Section 75-17-101,
8261 Mississippi Code of 1972), be payable at such place or places
8262 within or without the State of Mississippi, shall mature
8263 absolutely at such time or times not to exceed twenty-five (25)
8264 years from date of issue, be redeemable before maturity at such
8265 time or times and upon such terms, with or without premium, shall
8266 bear such registration privileges, and shall be substantially in
8267 such form, all as shall be determined by resolution of the
8268 commission.

8269 (5) The bonds authorized by this section shall be signed by
8270 the chairman of the commission, or by his facsimile signature, and
8271 the official seal of the commission shall be affixed thereto,



8272 attested by the secretary of the commission. The interest
8273 coupons, if any, to be attached to such bonds may be executed by
8274 the facsimile signatures of such officers. Whenever any such
8275 bonds shall have been signed by the officials designated to sign
8276 the bonds who were in office at the time of such signing but who
8277 may have ceased to be such officers before the sale and delivery
8278 of such bonds, or who may not have been in office on the date such
8279 bonds may bear, the signatures of such officers upon such bonds
8280 and coupons shall nevertheless be valid and sufficient for all
8281 purposes and have the same effect as if the person so officially
8282 signing such bonds had remained in office until their delivery to
8283 the purchaser, or had been in office on the date such bonds may
8284 bear. However, notwithstanding anything herein to the contrary,
8285 such bonds may be issued as provided in the Registered Bond Act of
8286 the State of Mississippi.

8287 (6) All bonds and interest coupons issued under the
8288 provisions of this section have all the qualities and incidents of
8289 negotiable instruments under the provisions of the Uniform
8290 Commercial Code, and in exercising the powers granted by this
8291 section, the commission shall not be required to and need not
8292 comply with the provisions of the Uniform Commercial Code.

8293 (7) The commission shall act as issuing agent for the bonds
8294 authorized under this section, prescribe the form of the bonds,
8295 determine the appropriate method for sale of the bonds, advertise
8296 for and accept bids or negotiate the sale of the bonds, issue and



8297 sell the bonds so authorized to be sold, pay all fees and costs
8298 incurred in such issuance and sale, and do any and all other
8299 things necessary and advisable in connection with the issuance and
8300 sale of such bonds. The commission is authorized and empowered to
8301 pay the costs that are incident to the sale, issuance and delivery
8302 of the bonds authorized under this section from the proceeds
8303 derived from the sale of such bonds. The commission may sell such
8304 bonds on sealed bids at public sale or may negotiate the sale of
8305 the bonds for such price as it may determine to be for the best
8306 interest of the State of Mississippi. All interest accruing on
8307 such bonds so issued shall be payable semiannually or annually.

8308 If such bonds are sold by sealed bids at public sale, notice
8309 of the sale shall be published at least one time, not less than
8310 ten (10) days before the date of sale, and shall be so published
8311 in one or more newspapers published or having a general
8312 circulation in the City of Jackson, Mississippi, selected by the
8313 commission.

8314 The commission, when issuing any bonds under the authority of
8315 this section, may provide that bonds, at the option of the State
8316 of Mississippi, may be called in for payment and redemption at the
8317 call price named therein and accrued interest on such date or
8318 dates named therein.

8319 (8) The bonds issued under the provisions of this section
8320 are general obligations of the State of Mississippi, and for the
8321 payment thereof the full faith and credit of the State of



8322 Mississippi is irrevocably pledged. If the funds appropriated by
8323 the Legislature are insufficient to pay the principal of and the
8324 interest on such bonds as they become due, then the deficiency
8325 shall be paid by the State Treasurer from any funds in the State
8326 Treasury not otherwise appropriated. All such bonds shall contain
8327 recitals on their faces substantially covering the provisions of
8328 this subsection.

8329 (9) Upon the issuance and sale of bonds under the provisions
8330 of this section, the commission shall transfer the proceeds of any
8331 such sale or sales to the special fund created in subsection (2)
8332 of this section. The proceeds of such bonds shall be disbursed
8333 solely upon the order of the Department of Finance and
8334 Administration under such restrictions, if any, as may be
8335 contained in the resolution providing for the issuance of the
8336 bonds.

8337 (10) The bonds authorized under this section may be issued
8338 without any other proceedings or the happening of any other
8339 conditions or things other than those proceedings, conditions and
8340 things which are specified or required by this section. Any
8341 resolution providing for the issuance of bonds under the
8342 provisions of this section shall become effective immediately upon
8343 its adoption by the commission, and any such resolution may be
8344 adopted at any regular or special meeting of the commission by a
8345 majority of its members.



8346 (11) The bonds authorized under the authority of this
8347 section may be validated in the Chancery Court of the First
8348 Judicial District of Hinds County, Mississippi, in the manner and
8349 with the force and effect provided by Chapter 13, Title 31,
8350 Mississippi Code of 1972, for the validation of county, municipal,
8351 school district and other bonds. The notice to taxpayers required
8352 by such statutes shall be published in a newspaper published or
8353 having a general circulation in the City of Jackson, Mississippi.

8354 (12) Any holder of bonds issued under the provisions of this
8355 section or of any of the interest coupons pertaining thereto may,
8356 either at law or in equity, by suit, action, mandamus or other
8357 proceeding, protect and enforce any and all rights granted under
8358 this section, or under such resolution, and may enforce and compel
8359 performance of all duties required by this section to be
8360 performed, in order to provide for the payment of bonds and
8361 interest thereon.

8362 (13) All bonds issued under the provisions of this section
8363 shall be legal investments for trustees and other fiduciaries, and
8364 for savings banks, trust companies and insurance companies
8365 organized under the laws of the State of Mississippi, and such
8366 bonds shall be legal securities which may be deposited with and
8367 shall be received by all public officers and bodies of this state
8368 and all municipalities and political subdivisions for the purpose
8369 of securing the deposit of public funds.



8370 (14) Bonds issued under the provisions of this section and
8371 income therefrom shall be exempt from all taxation in the State of
8372 Mississippi.

8373 (15) The proceeds of the bonds issued under this section
8374 shall be used solely for the purposes herein provided, including
8375 the costs incident to the issuance and sale of such bonds.

8376 (16) The State Treasurer is authorized, without further
8377 process of law, to certify to the Department of Finance and
8378 Administration the necessity for warrants, and the Department of
8379 Finance and Administration is authorized and directed to issue
8380 such warrants, in such amounts as may be necessary to pay when due
8381 the principal of, premium, if any, and interest on, or the
8382 accreted value of, all bonds issued under this section; and the
8383 State Treasurer shall forward the necessary amount to the
8384 designated place or places of payment of such bonds in ample time
8385 to discharge such bonds, or the interest thereon, on the due dates
8386 thereof.

8387 (17) This section shall be deemed to be full and complete
8388 authority for the exercise of the powers herein granted, but this
8389 section shall not be deemed to repeal or to be in derogation of
8390 any existing law of this state.

8391 **SECTION 43.** (1) As used in this section, the following
8392 words shall have the meanings ascribed herein unless the context
8393 clearly requires otherwise:



8394 (a) "Accreted value" of any bond means, as of any date
8395 of computation, an amount equal to the sum of (i) the stated
8396 initial value of such bond, plus (ii) the interest accrued thereon
8397 from the issue date to the date of computation at the rate,
8398 compounded semiannually, that is necessary to produce the
8399 approximate yield to maturity shown for bonds of the same
8400 maturity.

8401 (b) "State" means the State of Mississippi.

8402 (c) "Commission" means the State Bond Commission.

8403 (2) (a) (i) A special fund, to be designated as the "2021
8404 Tougaloo Senior Center Fund," is created within the State
8405 Treasury. The fund shall be maintained by the State Treasurer as
8406 a separate and special fund, separate and apart from the General
8407 Fund of the state. Unexpended amounts remaining in the fund at
8408 the end of a fiscal year shall not lapse into the State General
8409 Fund, and any interest earned or investment earnings on amounts in
8410 the fund shall be deposited into such fund.

8411 (ii) Monies deposited into the fund shall be
8412 disbursed, in the discretion of the Department of Finance and
8413 Administration, to assist in paying costs associated with repair,
8414 renovation, furnishing and equipping of the Tougaloo Senior
8415 Center.

8416 (b) Amounts deposited into such special fund shall be
8417 disbursed to pay the costs of the projects described in paragraph
8418 (a) of this subsection. Promptly after the commission has



8419 certified, by resolution duly adopted, that the projects described
8420 in paragraph (a) of this subsection shall have been completed,
8421 abandoned, or cannot be completed in a timely fashion, any amounts
8422 remaining in such special fund shall be applied to pay debt
8423 service on the bonds issued under this section, in accordance with
8424 the proceedings authorizing the issuance of such bonds and as
8425 directed by the commission.

8426 (3) (a) The commission, at one time, or from time to time,
8427 may declare by resolution the necessity for issuance of general
8428 obligation bonds of the State of Mississippi to provide funds for
8429 all costs incurred or to be incurred for the purposes described in
8430 subsection (2) of this section. Upon the adoption of a resolution
8431 by the Department of Finance and Administration, declaring the
8432 necessity for the issuance of any part or all of the general
8433 obligation bonds authorized by this subsection, the department
8434 shall deliver a certified copy of its resolution or resolutions to
8435 the commission. Upon receipt of such resolution, the commission,
8436 in its discretion, may act as issuing agent, prescribe the form of
8437 the bonds, determine the appropriate method for sale of the bonds,
8438 advertise for and accept bids or negotiate the sale of the bonds,
8439 issue and sell the bonds so authorized to be sold, and do any and
8440 all other things necessary and advisable in connection with the
8441 issuance and sale of such bonds. The total amount of bonds issued
8442 under this section shall not exceed One Hundred Fifty Thousand



8443 Dollars (\$150,000.00). No bonds shall be issued under this
8444 section after July 1, 2025.

8445 (b) Any investment earnings on amounts deposited into
8446 the special fund created in subsection (2) of this section shall
8447 be used to pay debt service on bonds issued under this section, in
8448 accordance with the proceedings authorizing issuance of such
8449 bonds.

8450 (4) The principal of and interest on the bonds authorized
8451 under this section shall be payable in the manner provided in this
8452 subsection. Such bonds shall bear such date or dates, be in such
8453 denomination or denominations, bear interest at such rate or rates
8454 (not to exceed the limits set forth in Section 75-17-101,
8455 Mississippi Code of 1972), be payable at such place or places
8456 within or without the State of Mississippi, shall mature
8457 absolutely at such time or times not to exceed twenty-five (25)
8458 years from date of issue, be redeemable before maturity at such
8459 time or times and upon such terms, with or without premium, shall
8460 bear such registration privileges, and shall be substantially in
8461 such form, all as shall be determined by resolution of the
8462 commission.

8463 (5) The bonds authorized by this section shall be signed by
8464 the chairman of the commission, or by his facsimile signature, and
8465 the official seal of the commission shall be affixed thereto,
8466 attested by the secretary of the commission. The interest
8467 coupons, if any, to be attached to such bonds may be executed by



8468 the facsimile signatures of such officers. Whenever any such
8469 bonds shall have been signed by the officials designated to sign
8470 the bonds who were in office at the time of such signing but who
8471 may have ceased to be such officers before the sale and delivery
8472 of such bonds, or who may not have been in office on the date such
8473 bonds may bear, the signatures of such officers upon such bonds
8474 and coupons shall nevertheless be valid and sufficient for all
8475 purposes and have the same effect as if the person so officially
8476 signing such bonds had remained in office until their delivery to
8477 the purchaser, or had been in office on the date such bonds may
8478 bear. However, notwithstanding anything herein to the contrary,
8479 such bonds may be issued as provided in the Registered Bond Act of
8480 the State of Mississippi.

8481 (6) All bonds and interest coupons issued under the
8482 provisions of this section have all the qualities and incidents of
8483 negotiable instruments under the provisions of the Uniform
8484 Commercial Code, and in exercising the powers granted by this
8485 section, the commission shall not be required to and need not
8486 comply with the provisions of the Uniform Commercial Code.

8487 (7) The commission shall act as issuing agent for the bonds
8488 authorized under this section, prescribe the form of the bonds,
8489 determine the appropriate method for sale of the bonds, advertise
8490 for and accept bids or negotiate the sale of the bonds, issue and
8491 sell the bonds so authorized to be sold, pay all fees and costs
8492 incurred in such issuance and sale, and do any and all other



8493 things necessary and advisable in connection with the issuance and
8494 sale of such bonds. The commission is authorized and empowered to
8495 pay the costs that are incident to the sale, issuance and delivery
8496 of the bonds authorized under this section from the proceeds
8497 derived from the sale of such bonds. The commission may sell such
8498 bonds on sealed bids at public sale or may negotiate the sale of
8499 the bonds for such price as it may determine to be for the best
8500 interest of the State of Mississippi. All interest accruing on
8501 such bonds so issued shall be payable semiannually or annually.

8502 If such bonds are sold by sealed bids at public sale, notice
8503 of the sale shall be published at least one time, not less than
8504 ten (10) days before the date of sale, and shall be so published
8505 in one or more newspapers published or having a general
8506 circulation in the City of Jackson, Mississippi, selected by the
8507 commission.

8508 The commission, when issuing any bonds under the authority of
8509 this section, may provide that bonds, at the option of the State
8510 of Mississippi, may be called in for payment and redemption at the
8511 call price named therein and accrued interest on such date or
8512 dates named therein.

8513 (8) The bonds issued under the provisions of this section
8514 are general obligations of the State of Mississippi, and for the
8515 payment thereof the full faith and credit of the State of
8516 Mississippi is irrevocably pledged. If the funds appropriated by
8517 the Legislature are insufficient to pay the principal of and the



8518 interest on such bonds as they become due, then the deficiency
8519 shall be paid by the State Treasurer from any funds in the State
8520 Treasury not otherwise appropriated. All such bonds shall contain
8521 recitals on their faces substantially covering the provisions of
8522 this subsection.

8523 (9) Upon the issuance and sale of bonds under the provisions
8524 of this section, the commission shall transfer the proceeds of any
8525 such sale or sales to the special fund created in subsection (2)
8526 of this section. The proceeds of such bonds shall be disbursed
8527 solely upon the order of the Department of Finance and
8528 Administration under such restrictions, if any, as may be
8529 contained in the resolution providing for the issuance of the
8530 bonds.

8531 (10) The bonds authorized under this section may be issued
8532 without any other proceedings or the happening of any other
8533 conditions or things other than those proceedings, conditions and
8534 things which are specified or required by this section. Any
8535 resolution providing for the issuance of bonds under the
8536 provisions of this section shall become effective immediately upon
8537 its adoption by the commission, and any such resolution may be
8538 adopted at any regular or special meeting of the commission by a
8539 majority of its members.

8540 (11) The bonds authorized under the authority of this
8541 section may be validated in the Chancery Court of the First
8542 Judicial District of Hinds County, Mississippi, in the manner and



8543 with the force and effect provided by Chapter 13, Title 31,
8544 Mississippi Code of 1972, for the validation of county, municipal,
8545 school district and other bonds. The notice to taxpayers required
8546 by such statutes shall be published in a newspaper published or
8547 having a general circulation in the City of Jackson, Mississippi.

8548 (12) Any holder of bonds issued under the provisions of this
8549 section or of any of the interest coupons pertaining thereto may,
8550 either at law or in equity, by suit, action, mandamus or other
8551 proceeding, protect and enforce any and all rights granted under
8552 this section, or under such resolution, and may enforce and compel
8553 performance of all duties required by this section to be
8554 performed, in order to provide for the payment of bonds and
8555 interest thereon.

8556 (13) All bonds issued under the provisions of this section
8557 shall be legal investments for trustees and other fiduciaries, and
8558 for savings banks, trust companies and insurance companies
8559 organized under the laws of the State of Mississippi, and such
8560 bonds shall be legal securities which may be deposited with and
8561 shall be received by all public officers and bodies of this state
8562 and all municipalities and political subdivisions for the purpose
8563 of securing the deposit of public funds.

8564 (14) Bonds issued under the provisions of this section and
8565 income therefrom shall be exempt from all taxation in the State of
8566 Mississippi.



8567 (15) The proceeds of the bonds issued under this section
8568 shall be used solely for the purposes herein provided, including
8569 the costs incident to the issuance and sale of such bonds.

8570 (16) The State Treasurer is authorized, without further
8571 process of law, to certify to the Department of Finance and
8572 Administration the necessity for warrants, and the Department of
8573 Finance and Administration is authorized and directed to issue
8574 such warrants, in such amounts as may be necessary to pay when due
8575 the principal of, premium, if any, and interest on, or the
8576 accreted value of, all bonds issued under this section; and the
8577 State Treasurer shall forward the necessary amount to the
8578 designated place or places of payment of such bonds in ample time
8579 to discharge such bonds, or the interest thereon, on the due dates
8580 thereof.

8581 (17) This section shall be deemed to be full and complete
8582 authority for the exercise of the powers herein granted, but this
8583 section shall not be deemed to repeal or to be in derogation of
8584 any existing law of this state.

8585 **SECTION 44.** (1) As used in this section, the following
8586 words shall have the meanings ascribed herein unless the context
8587 clearly requires otherwise:

8588 (a) "Accreted value" of any bond means, as of any date
8589 of computation, an amount equal to the sum of (i) the stated
8590 initial value of such bond, plus (ii) the interest accrued thereon
8591 from the issue date to the date of computation at the rate,



8592 compounded semiannually, that is necessary to produce the
8593 approximate yield to maturity shown for bonds of the same
8594 maturity.

8595 (b) "State" means the State of Mississippi.

8596 (c) "Commission" means the State Bond Commission.

8597 (2) (a) (i) A special fund, to be designated as the "2021
8598 Pascagoula Redevelopment Authority - Flagship District Projects
8599 Fund," is created within the State Treasury. The fund shall be
8600 maintained by the State Treasurer as a separate and special fund,
8601 separate and apart from the General Fund of the state. Unexpended
8602 amounts remaining in the fund at the end of a fiscal year shall
8603 not lapse into the State General Fund, and any interest earned or
8604 investment earnings on amounts in the fund shall be deposited into
8605 such fund.

8606 (ii) Monies deposited into the fund shall be
8607 disbursed, in the discretion of the Department of Finance and
8608 Administration, to assist the Pascagoula Redevelopment Authority
8609 with the Flagship District Projects.

8610 (b) Amounts deposited into such special fund shall be
8611 disbursed to pay the costs of the projects described in paragraph
8612 (a) of this subsection. Promptly after the commission has
8613 certified, by resolution duly adopted, that the projects described
8614 in paragraph (a) of this subsection shall have been completed,
8615 abandoned, or cannot be completed in a timely fashion, any amounts
8616 remaining in such special fund shall be applied to pay debt



8617 service on the bonds issued under this section, in accordance with
8618 the proceedings authorizing the issuance of such bonds and as
8619 directed by the commission.

8620 (3) (a) The commission, at one time, or from time to time,
8621 may declare by resolution the necessity for issuance of general
8622 obligation bonds of the State of Mississippi to provide funds for
8623 all costs incurred or to be incurred for the purposes described in
8624 subsection (2) of this section. Upon the adoption of a resolution
8625 by the Department of Finance and Administration, declaring the
8626 necessity for the issuance of any part or all of the general
8627 obligation bonds authorized by this subsection, the department
8628 shall deliver a certified copy of its resolution or resolutions to
8629 the commission. Upon receipt of such resolution, the commission,
8630 in its discretion, may act as issuing agent, prescribe the form of
8631 the bonds, determine the appropriate method for sale of the bonds,
8632 advertise for and accept bids or negotiate the sale of the bonds,
8633 issue and sell the bonds so authorized to be sold, and do any and
8634 all other things necessary and advisable in connection with the
8635 issuance and sale of such bonds. The total amount of bonds issued
8636 under this section shall not exceed Four Million Four Hundred
8637 Thousand Dollars (\$4,400,000.00). No bonds shall be issued under
8638 this section after July 1, 2025.

8639 (b) Any investment earnings on amounts deposited into
8640 the special fund created in subsection (2) of this section shall
8641 be used to pay debt service on bonds issued under this section, in



8642 accordance with the proceedings authorizing issuance of such
8643 bonds.

8644 (4) The principal of and interest on the bonds authorized
8645 under this section shall be payable in the manner provided in this
8646 subsection. Such bonds shall bear such date or dates, be in such
8647 denomination or denominations, bear interest at such rate or rates
8648 (not to exceed the limits set forth in Section 75-17-101,
8649 Mississippi Code of 1972), be payable at such place or places
8650 within or without the State of Mississippi, shall mature
8651 absolutely at such time or times not to exceed twenty-five (25)
8652 years from date of issue, be redeemable before maturity at such
8653 time or times and upon such terms, with or without premium, shall
8654 bear such registration privileges, and shall be substantially in
8655 such form, all as shall be determined by resolution of the
8656 commission.

8657 (5) The bonds authorized by this section shall be signed by
8658 the chairman of the commission, or by his facsimile signature, and
8659 the official seal of the commission shall be affixed thereto,
8660 attested by the secretary of the commission. The interest
8661 coupons, if any, to be attached to such bonds may be executed by
8662 the facsimile signatures of such officers. Whenever any such
8663 bonds shall have been signed by the officials designated to sign
8664 the bonds who were in office at the time of such signing but who
8665 may have ceased to be such officers before the sale and delivery
8666 of such bonds, or who may not have been in office on the date such



8667 bonds may bear, the signatures of such officers upon such bonds
8668 and coupons shall nevertheless be valid and sufficient for all
8669 purposes and have the same effect as if the person so officially
8670 signing such bonds had remained in office until their delivery to
8671 the purchaser, or had been in office on the date such bonds may
8672 bear. However, notwithstanding anything herein to the contrary,
8673 such bonds may be issued as provided in the Registered Bond Act of
8674 the State of Mississippi.

8675 (6) All bonds and interest coupons issued under the
8676 provisions of this section have all the qualities and incidents of
8677 negotiable instruments under the provisions of the Uniform
8678 Commercial Code, and in exercising the powers granted by this
8679 section, the commission shall not be required to and need not
8680 comply with the provisions of the Uniform Commercial Code.

8681 (7) The commission shall act as issuing agent for the bonds
8682 authorized under this section, prescribe the form of the bonds,
8683 determine the appropriate method for sale of the bonds, advertise
8684 for and accept bids or negotiate the sale of the bonds, issue and
8685 sell the bonds so authorized to be sold, pay all fees and costs
8686 incurred in such issuance and sale, and do any and all other
8687 things necessary and advisable in connection with the issuance and
8688 sale of such bonds. The commission is authorized and empowered to
8689 pay the costs that are incident to the sale, issuance and delivery
8690 of the bonds authorized under this section from the proceeds
8691 derived from the sale of such bonds. The commission may sell such



8692 bonds on sealed bids at public sale or may negotiate the sale of
8693 the bonds for such price as it may determine to be for the best
8694 interest of the State of Mississippi. All interest accruing on
8695 such bonds so issued shall be payable semiannually or annually.

8696 If such bonds are sold by sealed bids at public sale, notice
8697 of the sale shall be published at least one time, not less than
8698 ten (10) days before the date of sale, and shall be so published
8699 in one or more newspapers published or having a general
8700 circulation in the City of Jackson, Mississippi, selected by the
8701 commission.

8702 The commission, when issuing any bonds under the authority of
8703 this section, may provide that bonds, at the option of the State
8704 of Mississippi, may be called in for payment and redemption at the
8705 call price named therein and accrued interest on such date or
8706 dates named therein.

8707 (8) The bonds issued under the provisions of this section
8708 are general obligations of the State of Mississippi, and for the
8709 payment thereof the full faith and credit of the State of
8710 Mississippi is irrevocably pledged. If the funds appropriated by
8711 the Legislature are insufficient to pay the principal of and the
8712 interest on such bonds as they become due, then the deficiency
8713 shall be paid by the State Treasurer from any funds in the State
8714 Treasury not otherwise appropriated. All such bonds shall contain
8715 recitals on their faces substantially covering the provisions of
8716 this subsection.



8717 (9) Upon the issuance and sale of bonds under the provisions
8718 of this section, the commission shall transfer the proceeds of any
8719 such sale or sales to the special fund created in subsection (2)
8720 of this section. The proceeds of such bonds shall be disbursed
8721 solely upon the order of the Department of Finance and
8722 Administration under such restrictions, if any, as may be
8723 contained in the resolution providing for the issuance of the
8724 bonds.

8725 (10) The bonds authorized under this section may be issued
8726 without any other proceedings or the happening of any other
8727 conditions or things other than those proceedings, conditions and
8728 things which are specified or required by this section. Any
8729 resolution providing for the issuance of bonds under the
8730 provisions of this section shall become effective immediately upon
8731 its adoption by the commission, and any such resolution may be
8732 adopted at any regular or special meeting of the commission by a
8733 majority of its members.

8734 (11) The bonds authorized under the authority of this
8735 section may be validated in the Chancery Court of the First
8736 Judicial District of Hinds County, Mississippi, in the manner and
8737 with the force and effect provided by Chapter 13, Title 31,
8738 Mississippi Code of 1972, for the validation of county, municipal,
8739 school district and other bonds. The notice to taxpayers required
8740 by such statutes shall be published in a newspaper published or
8741 having a general circulation in the City of Jackson, Mississippi.



8742 (12) Any holder of bonds issued under the provisions of this
8743 section or of any of the interest coupons pertaining thereto may,
8744 either at law or in equity, by suit, action, mandamus or other
8745 proceeding, protect and enforce any and all rights granted under
8746 this section, or under such resolution, and may enforce and compel
8747 performance of all duties required by this section to be
8748 performed, in order to provide for the payment of bonds and
8749 interest thereon.

8750 (13) All bonds issued under the provisions of this section
8751 shall be legal investments for trustees and other fiduciaries, and
8752 for savings banks, trust companies and insurance companies
8753 organized under the laws of the State of Mississippi, and such
8754 bonds shall be legal securities which may be deposited with and
8755 shall be received by all public officers and bodies of this state
8756 and all municipalities and political subdivisions for the purpose
8757 of securing the deposit of public funds.

8758 (14) Bonds issued under the provisions of this section and
8759 income therefrom shall be exempt from all taxation in the State of
8760 Mississippi.

8761 (15) The proceeds of the bonds issued under this section
8762 shall be used solely for the purposes herein provided, including
8763 the costs incident to the issuance and sale of such bonds.

8764 (16) The State Treasurer is authorized, without further
8765 process of law, to certify to the Department of Finance and
8766 Administration the necessity for warrants, and the Department of



8767 Finance and Administration is authorized and directed to issue
8768 such warrants, in such amounts as may be necessary to pay when due
8769 the principal of, premium, if any, and interest on, or the
8770 accreted value of, all bonds issued under this section; and the
8771 State Treasurer shall forward the necessary amount to the
8772 designated place or places of payment of such bonds in ample time
8773 to discharge such bonds, or the interest thereon, on the due dates
8774 thereof.

8775 (17) This section shall be deemed to be full and complete
8776 authority for the exercise of the powers herein granted, but this
8777 section shall not be deemed to repeal or to be in derogation of
8778 any existing law of this state.

8779 **SECTION 45.** (1) As used in this section, the following
8780 words shall have the meanings ascribed herein unless the context
8781 clearly requires otherwise:

8782 (a) "Accreted value" of any bond means, as of any date
8783 of computation, an amount equal to the sum of (i) the stated
8784 initial value of such bond, plus (ii) the interest accrued thereon
8785 from the issue date to the date of computation at the rate,
8786 compounded semiannually, that is necessary to produce the
8787 approximate yield to maturity shown for bonds of the same
8788 maturity.

8789 (b) "State" means the State of Mississippi.

8790 (c) "Commission" means the State Bond Commission.



8791 (2) (a) (i) A special fund, to be designated as the
8792 "Mississippi Highway 4 Fund," is created within the State
8793 Treasury. The fund shall be maintained by the State Treasurer as
8794 a separate and special fund, separate and apart from the General
8795 Fund of the state. Unexpended amounts remaining in the fund at
8796 the end of a fiscal year shall not lapse into the State General
8797 Fund, and any interest earned or investment earnings on amounts in
8798 the fund shall be deposited into such fund.

8799 (ii) Monies deposited into the fund shall be
8800 disbursed, in the discretion of the Department of Finance and
8801 Administration, to assist right-of-way acquisition, utility
8802 relocation, design and construction necessary to add a center
8803 turning lane and upgrade the roadway on State Highway 4 from
8804 Interstate 55 to the campus of North West Mississippi Community
8805 College.

8806 (b) Amounts deposited into such special fund shall be
8807 disbursed to pay the costs of the projects described in paragraph
8808 (a) of this subsection. Promptly after the commission has
8809 certified, by resolution duly adopted, that the projects described
8810 in paragraph (a) of this subsection shall have been completed,
8811 abandoned, or cannot be completed in a timely fashion, any amounts
8812 remaining in such special fund shall be applied to pay debt
8813 service on the bonds issued under this section, in accordance with
8814 the proceedings authorizing the issuance of such bonds and as
8815 directed by the commission.



8816 (3) (a) The commission, at one time, or from time to time,
8817 may declare by resolution the necessity for issuance of general
8818 obligation bonds of the State of Mississippi to provide funds for
8819 all costs incurred or to be incurred for the purposes described in
8820 subsection (2) of this section. Upon the adoption of a resolution
8821 by the Department of Finance and Administration, declaring the
8822 necessity for the issuance of any part or all of the general
8823 obligation bonds authorized by this subsection, the department
8824 shall deliver a certified copy of its resolution or resolutions to
8825 the commission. Upon receipt of such resolution, the commission,
8826 in its discretion, may act as issuing agent, prescribe the form of
8827 the bonds, determine the appropriate method for sale of the bonds,
8828 advertise for and accept bids or negotiate the sale of the bonds,
8829 issue and sell the bonds so authorized to be sold, and do any and
8830 all other things necessary and advisable in connection with the
8831 issuance and sale of such bonds. The total amount of bonds issued
8832 under this section shall not exceed Five Million Dollars
8833 (\$5,000,000.00). No bonds shall be issued under this section
8834 after July 1, 2025.

8835 (b) Any investment earnings on amounts deposited into
8836 the special fund created in subsection (2) of this section shall
8837 be used to pay debt service on bonds issued under this section, in
8838 accordance with the proceedings authorizing issuance of such
8839 bonds.



8840 (4) The principal of and interest on the bonds authorized
8841 under this section shall be payable in the manner provided in this
8842 subsection. Such bonds shall bear such date or dates, be in such
8843 denomination or denominations, bear interest at such rate or rates
8844 (not to exceed the limits set forth in Section 75-17-101,
8845 Mississippi Code of 1972), be payable at such place or places
8846 within or without the State of Mississippi, shall mature
8847 absolutely at such time or times not to exceed twenty-five (25)
8848 years from date of issue, be redeemable before maturity at such
8849 time or times and upon such terms, with or without premium, shall
8850 bear such registration privileges, and shall be substantially in
8851 such form, all as shall be determined by resolution of the
8852 commission.

8853 (5) The bonds authorized by this section shall be signed by
8854 the chairman of the commission, or by his facsimile signature, and
8855 the official seal of the commission shall be affixed thereto,
8856 attested by the secretary of the commission. The interest
8857 coupons, if any, to be attached to such bonds may be executed by
8858 the facsimile signatures of such officers. Whenever any such
8859 bonds shall have been signed by the officials designated to sign
8860 the bonds who were in office at the time of such signing but who
8861 may have ceased to be such officers before the sale and delivery
8862 of such bonds, or who may not have been in office on the date such
8863 bonds may bear, the signatures of such officers upon such bonds
8864 and coupons shall nevertheless be valid and sufficient for all



8865 purposes and have the same effect as if the person so officially
8866 signing such bonds had remained in office until their delivery to
8867 the purchaser, or had been in office on the date such bonds may
8868 bear. However, notwithstanding anything herein to the contrary,
8869 such bonds may be issued as provided in the Registered Bond Act of
8870 the State of Mississippi.

8871 (6) All bonds and interest coupons issued under the
8872 provisions of this section have all the qualities and incidents of
8873 negotiable instruments under the provisions of the Uniform
8874 Commercial Code, and in exercising the powers granted by this
8875 section, the commission shall not be required to and need not
8876 comply with the provisions of the Uniform Commercial Code.

8877 (7) The commission shall act as issuing agent for the bonds
8878 authorized under this section, prescribe the form of the bonds,
8879 determine the appropriate method for sale of the bonds, advertise
8880 for and accept bids or negotiate the sale of the bonds, issue and
8881 sell the bonds so authorized to be sold, pay all fees and costs
8882 incurred in such issuance and sale, and do any and all other
8883 things necessary and advisable in connection with the issuance and
8884 sale of such bonds. The commission is authorized and empowered to
8885 pay the costs that are incident to the sale, issuance and delivery
8886 of the bonds authorized under this section from the proceeds
8887 derived from the sale of such bonds. The commission may sell such
8888 bonds on sealed bids at public sale or may negotiate the sale of
8889 the bonds for such price as it may determine to be for the best



8890 interest of the State of Mississippi. All interest accruing on
8891 such bonds so issued shall be payable semiannually or annually.

8892 If such bonds are sold by sealed bids at public sale, notice
8893 of the sale shall be published at least one time, not less than
8894 ten (10) days before the date of sale, and shall be so published
8895 in one or more newspapers published or having a general
8896 circulation in the City of Jackson, Mississippi, selected by the
8897 commission.

8898 The commission, when issuing any bonds under the authority of
8899 this section, may provide that bonds, at the option of the State
8900 of Mississippi, may be called in for payment and redemption at the
8901 call price named therein and accrued interest on such date or
8902 dates named therein.

8903 (8) The bonds issued under the provisions of this section
8904 are general obligations of the State of Mississippi, and for the
8905 payment thereof the full faith and credit of the State of
8906 Mississippi is irrevocably pledged. If the funds appropriated by
8907 the Legislature are insufficient to pay the principal of and the
8908 interest on such bonds as they become due, then the deficiency
8909 shall be paid by the State Treasurer from any funds in the State
8910 Treasury not otherwise appropriated. All such bonds shall contain
8911 recitals on their faces substantially covering the provisions of
8912 this subsection.

8913 (9) Upon the issuance and sale of bonds under the provisions
8914 of this section, the commission shall transfer the proceeds of any



8915 such sale or sales to the special fund created in subsection (2)
8916 of this section. The proceeds of such bonds shall be disbursed
8917 solely upon the order of the Department of Finance and
8918 Administration under such restrictions, if any, as may be
8919 contained in the resolution providing for the issuance of the
8920 bonds.

8921 (10) The bonds authorized under this section may be issued
8922 without any other proceedings or the happening of any other
8923 conditions or things other than those proceedings, conditions and
8924 things which are specified or required by this section. Any
8925 resolution providing for the issuance of bonds under the
8926 provisions of this section shall become effective immediately upon
8927 its adoption by the commission, and any such resolution may be
8928 adopted at any regular or special meeting of the commission by a
8929 majority of its members.

8930 (11) The bonds authorized under the authority of this
8931 section may be validated in the Chancery Court of the First
8932 Judicial District of Hinds County, Mississippi, in the manner and
8933 with the force and effect provided by Chapter 13, Title 31,
8934 Mississippi Code of 1972, for the validation of county, municipal,
8935 school district and other bonds. The notice to taxpayers required
8936 by such statutes shall be published in a newspaper published or
8937 having a general circulation in the City of Jackson, Mississippi.

8938 (12) Any holder of bonds issued under the provisions of this
8939 section or of any of the interest coupons pertaining thereto may,



8940 either at law or in equity, by suit, action, mandamus or other
8941 proceeding, protect and enforce any and all rights granted under
8942 this section, or under such resolution, and may enforce and compel
8943 performance of all duties required by this section to be
8944 performed, in order to provide for the payment of bonds and
8945 interest thereon.

8946 (13) All bonds issued under the provisions of this section
8947 shall be legal investments for trustees and other fiduciaries, and
8948 for savings banks, trust companies and insurance companies
8949 organized under the laws of the State of Mississippi, and such
8950 bonds shall be legal securities which may be deposited with and
8951 shall be received by all public officers and bodies of this state
8952 and all municipalities and political subdivisions for the purpose
8953 of securing the deposit of public funds.

8954 (14) Bonds issued under the provisions of this section and
8955 income therefrom shall be exempt from all taxation in the State of
8956 Mississippi.

8957 (15) The proceeds of the bonds issued under this section
8958 shall be used solely for the purposes herein provided, including
8959 the costs incident to the issuance and sale of such bonds.

8960 (16) The State Treasurer is authorized, without further
8961 process of law, to certify to the Department of Finance and
8962 Administration the necessity for warrants, and the Department of
8963 Finance and Administration is authorized and directed to issue
8964 such warrants, in such amounts as may be necessary to pay when due



8965 the principal of, premium, if any, and interest on, or the
8966 accreted value of, all bonds issued under this section; and the
8967 State Treasurer shall forward the necessary amount to the
8968 designated place or places of payment of such bonds in ample time
8969 to discharge such bonds, or the interest thereon, on the due dates
8970 thereof.

8971 (17) This section shall be deemed to be full and complete
8972 authority for the exercise of the powers herein granted, but this
8973 section shall not be deemed to repeal or to be in derogation of
8974 any existing law of this state.

8975 **SECTION 46.** (1) As used in this section, the following
8976 words shall have the meanings ascribed herein unless the context
8977 clearly requires otherwise:

8978 (a) "Accreted value" of any bond means, as of any date
8979 of computation, an amount equal to the sum of (i) the stated
8980 initial value of such bond, plus (ii) the interest accrued thereon
8981 from the issue date to the date of computation at the rate,
8982 compounded semiannually, that is necessary to produce the
8983 approximate yield to maturity shown for bonds of the same
8984 maturity.

8985 (b) "State" means the State of Mississippi.

8986 (c) "Commission" means the State Bond Commission.

8987 (2) (a) (i) A special fund, to be designated the "2021
8988 Forrest County Bridge Improvements Fund," is created within the
8989 State Treasury. The fund shall be maintained by the State



8990 Treasurer as a separate and special fund, separate and apart from
8991 the General Fund of the state. Unexpended amounts remaining in
8992 the fund at the end of a fiscal year shall not lapse into the
8993 State General Fund, and any interest earned or investment earnings
8994 on amounts in the fund shall be deposited into such fund.

8995 (ii) Monies deposited into the fund shall be
8996 disbursed, in the discretion of the Department of Finance and
8997 Administration, to assist Forrest County, Mississippi, in paying
8998 the costs associated with the repair and/or replacement of the
8999 bridge on Temple Road over Reese Creek and the repair and/or
9000 replacement of the bridge on Brooklyn-Janice Road over Chaney
9001 Branch Creek in Forrest County, Mississippi.

9002 (b) Amounts deposited into such special fund shall be
9003 disbursed to pay the costs of the projects described in paragraph
9004 (a) of this subsection. Promptly after the commission has
9005 certified, by resolution duly adopted, that the projects described
9006 in paragraph (a) of this subsection shall have been completed,
9007 abandoned, or cannot be completed in a timely fashion, any amounts
9008 remaining in such special fund shall be applied to pay debt
9009 service on the bonds issued under this section, in accordance with
9010 the proceedings authorizing the issuance of such bonds and as
9011 directed by the commission.

9012 (3) (a) The commission, at one time, or from time to time,
9013 may declare by resolution the necessity for issuance of general
9014 obligation bonds of the State of Mississippi to provide funds for



9015 all costs incurred or to be incurred for the purposes described in
9016 subsection (2) of this section. Upon the adoption of a resolution
9017 by the Department of Finance and Administration, declaring the
9018 necessity for the issuance of any part or all of the general
9019 obligation bonds authorized by this subsection, the department
9020 shall deliver a certified copy of its resolution or resolutions to
9021 the commission. Upon receipt of such resolution, the commission,
9022 in its discretion, may act as the issuing agent, prescribe the
9023 form of the bonds, determine the appropriate method for sale of
9024 the bonds, advertise for and accept bids or negotiate the sale of
9025 the bonds, issue and sell the bonds so authorized to be sold and
9026 do any and all other things necessary and advisable in connection
9027 with the issuance and sale of such bonds. The total amount of
9028 bonds issued under this section shall not exceed Five Hundred
9029 Thousand Dollars (\$500,000.00). No bonds shall be issued under
9030 this section after July 1, 2025.

9031 (b) Any investment earnings on amounts deposited into
9032 the special fund created in subsection (2) of this section shall
9033 be used to pay debt service on bonds issued under this section, in
9034 accordance with the proceedings authorizing issuance of such
9035 bonds.

9036 (4) The principal of and interest on the bonds authorized
9037 under this section shall be payable in the manner provided in this
9038 subsection. Such bonds shall bear such date or dates, be in such
9039 denomination or denominations, bear interest at such rate or rates



9040 (not to exceed the limits set forth in Section 75-17-101,
9041 Mississippi Code of 1972), be payable at such place or places
9042 within or without the State of Mississippi, shall mature
9043 absolutely at such time or times not to exceed twenty-five (25)
9044 years from date of issue, be redeemable before maturity at such
9045 time or times and upon such terms, with or without premium, shall
9046 bear such registration privileges, and shall be substantially in
9047 such form, all as shall be determined by resolution of the
9048 commission.

9049 (5) The bonds authorized by this section shall be signed by
9050 the chairman of the commission, or by his facsimile signature, and
9051 the official seal of the commission shall be affixed thereto,
9052 attested by the secretary of the commission. The interest
9053 coupons, if any, to be attached to such bonds may be executed by
9054 the facsimile signatures of such officers. Whenever any such
9055 bonds shall have been signed by the officials designated to sign
9056 the bonds who were in office at the time of such signing but who
9057 may have ceased to be such officers before the sale and delivery
9058 of such bonds, or who may not have been in office on the date such
9059 bonds may bear, the signatures of such officers upon such bonds
9060 and coupons shall nevertheless be valid and sufficient for all
9061 purposes and have the same effect as if the person so officially
9062 signing such bonds had remained in office until their delivery to
9063 the purchaser, or had been in office on the date such bonds may
9064 bear. However, notwithstanding anything herein to the contrary,



9065 such bonds may be issued as provided in the Registered Bond Act of
9066 the State of Mississippi.

9067 (6) All bonds and interest coupons issued under the
9068 provisions of this section have all the qualities and incidents of
9069 negotiable instruments under the provisions of the Uniform
9070 Commercial Code, and in exercising the powers granted by this
9071 section, the commission shall not be required to and need not
9072 comply with the provisions of the Uniform Commercial Code.

9073 (7) The commission shall act as issuing agent for the bonds
9074 authorized under this section, prescribe the form of the bonds,
9075 determine the appropriate method for sale of the bonds, advertise
9076 for and accept bids or negotiate the sale of the bonds, issue and
9077 sell the bonds so authorized to be sold, pay all fees and costs
9078 incurred in such issuance and sale, and do any and all other
9079 things necessary and advisable in connection with the issuance and
9080 sale of such bonds. The commission is authorized and empowered to
9081 pay the costs that are incident to the sale, issuance and delivery
9082 of the bonds authorized under this section from the proceeds
9083 derived from the sale of such bonds. The commission may sell such
9084 bonds on sealed bids at public sale or may negotiate the sale of
9085 the bonds for such price as it may determine to be for the best
9086 interest of the State of Mississippi. All interest accruing on
9087 such bonds so issued shall be payable semiannually or annually.

9088 If such bonds are sold by sealed bids at public sale, notice
9089 of the sale shall be published at least one (1) time, not less



9090 than ten (10) days before the date of sale, and shall be so
9091 published in one or more newspapers published or having a general
9092 circulation in the City of Jackson, Mississippi, selected by the
9093 commission.

9094 The commission, when issuing any bonds under the authority of
9095 this section, may provide that bonds, at the option of the State
9096 of Mississippi, may be called in for payment and redemption at the
9097 call price named therein and accrued interest on such date or
9098 dates named therein.

9099 (8) The bonds issued under the provisions of this section
9100 are general obligations of the State of Mississippi, and for the
9101 payment thereof the full faith and credit of the State of
9102 Mississippi is irrevocably pledged. If the funds appropriated by
9103 the Legislature are insufficient to pay the principal of and the
9104 interest on such bonds as they become due, then the deficiency
9105 shall be paid by the State Treasurer from any funds in the State
9106 Treasury not otherwise appropriated. All such bonds shall contain
9107 recitals on their faces substantially covering the provisions of
9108 this subsection.

9109 (9) Upon the issuance and sale of bonds under the provisions
9110 of this section, the commission shall transfer the proceeds of any
9111 such sale or sales to the special fund created in subsection (2)
9112 of this section. The proceeds of such bonds shall be disbursed
9113 solely upon the order of the Department of Finance and
9114 Administration under such restrictions, if any, as may be



9115 contained in the resolution providing for the issuance of the
9116 bonds.

9117 (10) The bonds authorized under this section may be issued
9118 without any other proceedings or the happening of any other
9119 conditions or things other than those proceedings, conditions and
9120 things which are specified or required by this section. Any
9121 resolution providing for the issuance of bonds under the
9122 provisions of this section shall become effective immediately upon
9123 its adoption by the commission, and any such resolution may be
9124 adopted at any regular or special meeting of the commission by a
9125 majority of its members.

9126 (11) The bonds authorized under the authority of this
9127 section may be validated in the Chancery Court of the First
9128 Judicial District of Hinds County, Mississippi, in the manner and
9129 with the force and effect provided by Chapter 13, Title 31,
9130 Mississippi Code of 1972, for the validation of county, municipal,
9131 school district and other bonds. The notice to taxpayers required
9132 by such statutes shall be published in a newspaper published or
9133 having a general circulation in the City of Jackson, Mississippi.

9134 (12) Any holder of bonds issued under the provisions of this
9135 section or of any of the interest coupons pertaining thereto may,
9136 either at law or in equity, by suit, action, mandamus or other
9137 proceeding, protect and enforce any and all rights granted under
9138 this section, or under such resolution, and may enforce and compel
9139 performance of all duties required by this section to be



9140 performed, in order to provide for the payment of bonds and
9141 interest thereon.

9142 (13) All bonds issued under the provisions of this section
9143 shall be legal investments for trustees and other fiduciaries, and
9144 for savings banks, trust companies and insurance companies
9145 organized under the laws of the State of Mississippi, and such
9146 bonds shall be legal securities which may be deposited with and
9147 shall be received by all public officers and bodies of this state
9148 and all municipalities and political subdivisions for the purpose
9149 of securing the deposit of public funds.

9150 (14) Bonds issued under the provisions of this section and
9151 income therefrom shall be exempt from all taxation in the State of
9152 Mississippi.

9153 (15) The proceeds of the bonds issued under this section
9154 shall be used solely for the purposes herein provided, including
9155 the costs incident to the issuance and sale of such bonds.

9156 (16) The State Treasurer is authorized, without further
9157 process of law, to certify to the Department of Finance and
9158 Administration the necessity for warrants, and the Department of
9159 Finance and Administration is authorized and directed to issue
9160 such warrants, in such amounts as may be necessary to pay when due
9161 the principal of, premium, if any, and interest on, or the
9162 accreted value of, all bonds issued under this section; and the
9163 State Treasurer shall forward the necessary amount to the
9164 designated place or places of payment of such bonds in ample time



9165 to discharge such bonds, or the interest thereon, on the due dates
9166 thereof.

9167 (17) This section shall be deemed to be full and complete
9168 authority for the exercise of the powers herein granted, but this
9169 section shall not be deemed to repeal or to be in derogation of
9170 any existing law of this state.

9171 **SECTION 47.** (1) As used in this section, the following
9172 words shall have the meanings ascribed herein unless the context
9173 clearly requires otherwise:

9174 (a) "Accreted value" of any bond means, as of any date
9175 of computation, an amount equal to the sum of (i) the stated
9176 initial value of such bond, plus (ii) the interest accrued thereon
9177 from the issue date to the date of computation at the rate,
9178 compounded semiannually, that is necessary to produce the
9179 approximate yield to maturity shown for bonds of the same
9180 maturity.

9181 (b) "State" means the State of Mississippi.

9182 (c) "Commission" means the State Bond Commission.

9183 (2) (a) (i) A special fund, to be designated as the "2021
9184 West Lauderdale Athletic Complex Fund," is created within the
9185 State Treasury. The fund shall be maintained by the State
9186 Treasurer as a separate and special fund, separate and apart from
9187 the General Fund of the state. Unexpended amounts remaining in
9188 the fund at the end of a fiscal year shall not lapse into the



9189 State General Fund, and any interest earned or investment earnings
9190 on amounts in the fund shall be deposited into such fund.

9191 (ii) Monies deposited into the fund shall be
9192 disbursed, in the discretion of the Department of Finance and
9193 Administration, to assist in paying costs associated with site
9194 preparation and construction of the West Lauderdale Athletic
9195 Complex in Lauderdale County, Mississippi.

9196 (b) Amounts deposited into such special fund shall be
9197 disbursed to pay the costs of the projects described in paragraph
9198 (a) of this subsection. Promptly after the commission has
9199 certified, by resolution duly adopted, that the projects described
9200 in paragraph (a) of this subsection shall have been completed,
9201 abandoned, or cannot be completed in a timely fashion, any amounts
9202 remaining in such special fund shall be applied to pay debt
9203 service on the bonds issued under this section, in accordance with
9204 the proceedings authorizing the issuance of such bonds and as
9205 directed by the commission.

9206 (3) (a) The commission, at one time, or from time to time,
9207 may declare by resolution the necessity for issuance of general
9208 obligation bonds of the State of Mississippi to provide funds for
9209 all costs incurred or to be incurred for the purposes described in
9210 subsection (2) of this section. Upon the adoption of a resolution
9211 by the Department of Finance and Administration, declaring the
9212 necessity for the issuance of any part or all of the general
9213 obligation bonds authorized by this subsection, the department



9214 shall deliver a certified copy of its resolution or resolutions to
9215 the commission. Upon receipt of such resolution, the commission,
9216 in its discretion, may act as issuing agent, prescribe the form of
9217 the bonds, determine the appropriate method for sale of the bonds,
9218 advertise for and accept bids or negotiate the sale of the bonds,
9219 issue and sell the bonds so authorized to be sold, and do any and
9220 all other things necessary and advisable in connection with the
9221 issuance and sale of such bonds. The total amount of bonds issued
9222 under this section shall not exceed Two Hundred Fifty Thousand
9223 Dollars (\$250,000.00). No bonds shall be issued under this
9224 section after July 1, 2025.

9225 (b) Any investment earnings on amounts deposited into
9226 the special fund created in subsection (2) of this section shall
9227 be used to pay debt service on bonds issued under this section, in
9228 accordance with the proceedings authorizing issuance of such
9229 bonds.

9230 (4) The principal of and interest on the bonds authorized
9231 under this section shall be payable in the manner provided in this
9232 subsection. Such bonds shall bear such date or dates, be in such
9233 denomination or denominations, bear interest at such rate or rates
9234 (not to exceed the limits set forth in Section 75-17-101,
9235 Mississippi Code of 1972), be payable at such place or places
9236 within or without the State of Mississippi, shall mature
9237 absolutely at such time or times not to exceed twenty-five (25)
9238 years from date of issue, be redeemable before maturity at such



9239 time or times and upon such terms, with or without premium, shall
9240 bear such registration privileges, and shall be substantially in
9241 such form, all as shall be determined by resolution of the
9242 commission.

9243 (5) The bonds authorized by this section shall be signed by
9244 the chairman of the commission, or by his facsimile signature, and
9245 the official seal of the commission shall be affixed thereto,
9246 attested by the secretary of the commission. The interest
9247 coupons, if any, to be attached to such bonds may be executed by
9248 the facsimile signatures of such officers. Whenever any such
9249 bonds shall have been signed by the officials designated to sign
9250 the bonds who were in office at the time of such signing but who
9251 may have ceased to be such officers before the sale and delivery
9252 of such bonds, or who may not have been in office on the date such
9253 bonds may bear, the signatures of such officers upon such bonds
9254 and coupons shall nevertheless be valid and sufficient for all
9255 purposes and have the same effect as if the person so officially
9256 signing such bonds had remained in office until their delivery to
9257 the purchaser, or had been in office on the date such bonds may
9258 bear. However, notwithstanding anything herein to the contrary,
9259 such bonds may be issued as provided in the Registered Bond Act of
9260 the State of Mississippi.

9261 (6) All bonds and interest coupons issued under the
9262 provisions of this section have all the qualities and incidents of
9263 negotiable instruments under the provisions of the Uniform



9264 Commercial Code, and in exercising the powers granted by this
9265 section, the commission shall not be required to and need not
9266 comply with the provisions of the Uniform Commercial Code.

9267 (7) The commission shall act as issuing agent for the bonds
9268 authorized under this section, prescribe the form of the bonds,
9269 determine the appropriate method for sale of the bonds, advertise
9270 for and accept bids or negotiate the sale of the bonds, issue and
9271 sell the bonds so authorized to be sold, pay all fees and costs
9272 incurred in such issuance and sale, and do any and all other
9273 things necessary and advisable in connection with the issuance and
9274 sale of such bonds. The commission is authorized and empowered to
9275 pay the costs that are incident to the sale, issuance and delivery
9276 of the bonds authorized under this section from the proceeds
9277 derived from the sale of such bonds. The commission may sell such
9278 bonds on sealed bids at public sale or may negotiate the sale of
9279 the bonds for such price as it may determine to be for the best
9280 interest of the State of Mississippi. All interest accruing on
9281 such bonds so issued shall be payable semiannually or annually.

9282 If such bonds are sold by sealed bids at public sale, notice
9283 of the sale shall be published at least one time, not less than
9284 ten (10) days before the date of sale, and shall be so published
9285 in one or more newspapers published or having a general
9286 circulation in the City of Jackson, Mississippi, selected by the
9287 commission.



9288 The commission, when issuing any bonds under the authority of
9289 this section, may provide that bonds, at the option of the State
9290 of Mississippi, may be called in for payment and redemption at the
9291 call price named therein and accrued interest on such date or
9292 dates named therein.

9293 (8) The bonds issued under the provisions of this section
9294 are general obligations of the State of Mississippi, and for the
9295 payment thereof the full faith and credit of the State of
9296 Mississippi is irrevocably pledged. If the funds appropriated by
9297 the Legislature are insufficient to pay the principal of and the
9298 interest on such bonds as they become due, then the deficiency
9299 shall be paid by the State Treasurer from any funds in the State
9300 Treasury not otherwise appropriated. All such bonds shall contain
9301 recitals on their faces substantially covering the provisions of
9302 this subsection.

9303 (9) Upon the issuance and sale of bonds under the provisions
9304 of this section, the commission shall transfer the proceeds of any
9305 such sale or sales to the special fund created in subsection (2)
9306 of this section. The proceeds of such bonds shall be disbursed
9307 solely upon the order of the Department of Finance and
9308 Administration under such restrictions, if any, as may be
9309 contained in the resolution providing for the issuance of the
9310 bonds.

9311 (10) The bonds authorized under this section may be issued
9312 without any other proceedings or the happening of any other



9313 conditions or things other than those proceedings, conditions and
9314 things which are specified or required by this section. Any
9315 resolution providing for the issuance of bonds under the
9316 provisions of this section shall become effective immediately upon
9317 its adoption by the commission, and any such resolution may be
9318 adopted at any regular or special meeting of the commission by a
9319 majority of its members.

9320 (11) The bonds authorized under the authority of this
9321 section may be validated in the Chancery Court of the First
9322 Judicial District of Hinds County, Mississippi, in the manner and
9323 with the force and effect provided by Chapter 13, Title 31,
9324 Mississippi Code of 1972, for the validation of county, municipal,
9325 school district and other bonds. The notice to taxpayers required
9326 by such statutes shall be published in a newspaper published or
9327 having a general circulation in the City of Jackson, Mississippi.

9328 (12) Any holder of bonds issued under the provisions of this
9329 section or of any of the interest coupons pertaining thereto may,
9330 either at law or in equity, by suit, action, mandamus or other
9331 proceeding, protect and enforce any and all rights granted under
9332 this section, or under such resolution, and may enforce and compel
9333 performance of all duties required by this section to be
9334 performed, in order to provide for the payment of bonds and
9335 interest thereon.

9336 (13) All bonds issued under the provisions of this section
9337 shall be legal investments for trustees and other fiduciaries, and



9338 for savings banks, trust companies and insurance companies
9339 organized under the laws of the State of Mississippi, and such
9340 bonds shall be legal securities which may be deposited with and
9341 shall be received by all public officers and bodies of this state
9342 and all municipalities and political subdivisions for the purpose
9343 of securing the deposit of public funds.

9344 (14) Bonds issued under the provisions of this section and
9345 income therefrom shall be exempt from all taxation in the State of
9346 Mississippi.

9347 (15) The proceeds of the bonds issued under this section
9348 shall be used solely for the purposes herein provided, including
9349 the costs incident to the issuance and sale of such bonds.

9350 (16) The State Treasurer is authorized, without further
9351 process of law, to certify to the Department of Finance and
9352 Administration the necessity for warrants, and the Department of
9353 Finance and Administration is authorized and directed to issue
9354 such warrants, in such amounts as may be necessary to pay when due
9355 the principal of, premium, if any, and interest on, or the
9356 accreted value of, all bonds issued under this section; and the
9357 State Treasurer shall forward the necessary amount to the
9358 designated place or places of payment of such bonds in ample time
9359 to discharge such bonds, or the interest thereon, on the due dates
9360 thereof.

9361 (17) This section shall be deemed to be full and complete
9362 authority for the exercise of the powers herein granted, but this



9363 section shall not be deemed to repeal or to be in derogation of
9364 any existing law of this state.

9365 **SECTION 48.** (1) As used in this section, the following
9366 words shall have the meanings ascribed herein unless the context
9367 clearly requires otherwise:

9368 (a) "Accreted value" of any bond means, as of any date
9369 of computation, an amount equal to the sum of (i) the stated
9370 initial value of such bond, plus (ii) the interest accrued thereon
9371 from the issue date to the date of computation at the rate,
9372 compounded semiannually, that is necessary to produce the
9373 approximate yield to maturity shown for bonds of the same
9374 maturity.

9375 (b) "State" means the State of Mississippi.

9376 (c) "Commission" means the State Bond Commission.

9377 (2) (a) (i) A special fund, to be designated the "2021
9378 Jackson Public School District - Career Development Center
9379 Improvements Fund," is created within the State Treasury. The
9380 fund shall be maintained by the State Treasurer as a separate and
9381 special fund, separate and apart from the General Fund of the
9382 state. Unexpended amounts remaining in the fund at the end of a
9383 fiscal year shall not lapse into the State General Fund, and any
9384 interest earned or investment earnings on amounts in the fund
9385 shall be deposited into such fund.

9386 (ii) Monies deposited into the fund shall be
9387 disbursed, in the discretion of the Department of Finance and



9388 Administration, to assist in paying costs associated with repair,
9389 renovation, furnishing and equipping of and upgrades and
9390 improvements to the Jackson Public School District's Career
9391 Development Center in Jackson, Mississippi.

9392 (b) Amounts deposited into such special funds shall be
9393 disbursed to pay the costs of the projects described in paragraph
9394 (a) of this subsection. Promptly after the commission has
9395 certified, by resolution duly adopted, that the projects described
9396 in paragraph (a) of this subsection shall have been completed,
9397 abandoned, or cannot be completed in a timely fashion, any amounts
9398 remaining in such special fund shall be applied to pay debt
9399 service on the bonds issued under this section, in accordance with
9400 the proceedings authorizing the issuance of such bonds and as
9401 directed by the commission.

9402 (3) (a) The commission, at one time, or from time to time,
9403 may declare by resolution the necessity for issuance of general
9404 obligation bonds of the State of Mississippi to provide funds for
9405 all costs incurred or to be incurred for the purposes described in
9406 subsection (2) of this section. Upon the adoption of a resolution
9407 by the Department of Finance and Administration, declaring the
9408 necessity for the issuance of any part or all of the general
9409 obligation bonds authorized by this subsection, the department
9410 shall deliver a certified copy of its resolution or resolutions to
9411 the commission. Upon receipt of such resolution, the commission,
9412 in its discretion, may act as the issuing agent, prescribe the



9413 form of the bonds, determine the appropriate method for sale of
9414 the bonds, advertise for and accept bids or negotiate the sale of
9415 the bonds, issue and sell the bonds so authorized to be sold and
9416 do any and all other things necessary and advisable in connection
9417 with the issuance and sale of such bonds. The total amount of
9418 bonds issued under this section shall not exceed Two Hundred Fifty
9419 Thousand Dollars (\$250,000.00). No bonds shall be issued under
9420 this section after July 1, 2025.

9421 (b) Any investment earnings on amounts deposited into
9422 the special fund created in subsection (2) of this section shall
9423 be used to pay debt service on bonds issued under this section, in
9424 accordance with the proceedings authorizing issuance of such
9425 bonds.

9426 (4) The principal of and interest on the bonds authorized
9427 under this section shall be payable in the manner provided in this
9428 subsection. Such bonds shall bear such date or dates, be in such
9429 denomination or denominations, bear interest at such rate or rates
9430 (not to exceed the limits set forth in Section 75-17-101,
9431 Mississippi Code of 1972), be payable at such place or places
9432 within or without the State of Mississippi, shall mature
9433 absolutely at such time or times not to exceed twenty-five (25)
9434 years from date of issue, be redeemable before maturity at such
9435 time or times and upon such terms, with or without premium, shall
9436 bear such registration privileges, and shall be substantially in



9437 such form, all as shall be determined by resolution of the
9438 commission.

9439 (5) The bonds authorized by this section shall be signed by
9440 the chairman of the commission, or by his facsimile signature, and
9441 the official seal of the commission shall be affixed thereto,
9442 attested by the secretary of the commission. The interest
9443 coupons, if any, to be attached to such bonds may be executed by
9444 the facsimile signatures of such officers. Whenever any such
9445 bonds shall have been signed by the officials designated to sign
9446 the bonds who were in office at the time of such signing but who
9447 may have ceased to be such officers before the sale and delivery
9448 of such bonds, or who may not have been in office on the date such
9449 bonds may bear, the signatures of such officers upon such bonds
9450 and coupons shall nevertheless be valid and sufficient for all
9451 purposes and have the same effect as if the person so officially
9452 signing such bonds had remained in office until their delivery to
9453 the purchaser, or had been in office on the date such bonds may
9454 bear. However, notwithstanding anything herein to the contrary,
9455 such bonds may be issued as provided in the Registered Bond Act of
9456 the State of Mississippi.

9457 (6) All bonds and interest coupons issued under the
9458 provisions of this section have all the qualities and incidents of
9459 negotiable instruments under the provisions of the Uniform
9460 Commercial Code, and in exercising the powers granted by this



9461 section, the commission shall not be required to and need not
9462 comply with the provisions of the Uniform Commercial Code.

9463 (7) The commission shall act as issuing agent for the bonds
9464 authorized under this section, prescribe the form of the bonds,
9465 determine the appropriate method for sale of the bonds, advertise
9466 for and accept bids or negotiate the sale of the bonds, issue and
9467 sell the bonds so authorized to be sold, pay all fees and costs
9468 incurred in such issuance and sale, and do any and all other
9469 things necessary and advisable in connection with the issuance and
9470 sale of such bonds. The commission is authorized and empowered to
9471 pay the costs that are incident to the sale, issuance and delivery
9472 of the bonds authorized under this section from the proceeds
9473 derived from the sale of such bonds. The commission may sell such
9474 bonds on sealed bids at public sale or may negotiate the sale of
9475 the bonds for such price as it may determine to be for the best
9476 interest of the State of Mississippi. All interest accruing on
9477 such bonds so issued shall be payable semiannually or annually.

9478 If such bonds are sold by sealed bids at public sale, notice
9479 of the sale shall be published at least one (1) time, not less
9480 than ten (10) days before the date of sale, and shall be so
9481 published in one or more newspapers published or having a general
9482 circulation in the City of Jackson, Mississippi, selected by the
9483 commission.

9484 The commission, when issuing any bonds under the authority of
9485 this section, may provide that bonds, at the option of the State



9486 of Mississippi, may be called in for payment and redemption at the
9487 call price named therein and accrued interest on such date or
9488 dates named therein.

9489 (8) The bonds issued under the provisions of this section
9490 are general obligations of the State of Mississippi, and for the
9491 payment thereof the full faith and credit of the State of
9492 Mississippi is irrevocably pledged. If the funds appropriated by
9493 the Legislature are insufficient to pay the principal of and the
9494 interest on such bonds as they become due, then the deficiency
9495 shall be paid by the State Treasurer from any funds in the State
9496 Treasury not otherwise appropriated. All such bonds shall contain
9497 recitals on their faces substantially covering the provisions of
9498 this subsection.

9499 (9) Upon the issuance and sale of bonds under the provisions
9500 of this section, the commission shall transfer the proceeds of any
9501 such sale or sales to the special fund created in subsection (2)
9502 of this section. The proceeds of such bonds shall be disbursed
9503 solely upon the order of the Department of Finance and
9504 Administration under such restrictions, if any, as may be
9505 contained in the resolution providing for the issuance of the
9506 bonds.

9507 (10) The bonds authorized under this section may be issued
9508 without any other proceedings or the happening of any other
9509 conditions or things other than those proceedings, conditions and
9510 things which are specified or required by this section. Any



9511 resolution providing for the issuance of bonds under the
9512 provisions of this section shall become effective immediately upon
9513 its adoption by the commission, and any such resolution may be
9514 adopted at any regular or special meeting of the commission by a
9515 majority of its members.

9516 (11) The bonds authorized under the authority of this
9517 section may be validated in the Chancery Court of the First
9518 Judicial District of Hinds County, Mississippi, in the manner and
9519 with the force and effect provided by Chapter 13, Title 31,
9520 Mississippi Code of 1972, for the validation of county, municipal,
9521 school district and other bonds. The notice to taxpayers required
9522 by such statutes shall be published in a newspaper published or
9523 having a general circulation in the City of Jackson, Mississippi.

9524 (12) Any holder of bonds issued under the provisions of this
9525 section or of any of the interest coupons pertaining thereto may,
9526 either at law or in equity, by suit, action, mandamus or other
9527 proceeding, protect and enforce any and all rights granted under
9528 this section, or under such resolution, and may enforce and compel
9529 performance of all duties required by this section to be
9530 performed, in order to provide for the payment of bonds and
9531 interest thereon.

9532 (13) All bonds issued under the provisions of this section
9533 shall be legal investments for trustees and other fiduciaries, and
9534 for savings banks, trust companies and insurance companies
9535 organized under the laws of the State of Mississippi, and such



9536 bonds shall be legal securities which may be deposited with and
9537 shall be received by all public officers and bodies of this state
9538 and all municipalities and political subdivisions for the purpose
9539 of securing the deposit of public funds.

9540 (14) Bonds issued under the provisions of this section and
9541 income therefrom shall be exempt from all taxation in the State of
9542 Mississippi.

9543 (15) The proceeds of the bonds issued under this section
9544 shall be used solely for the purposes herein provided, including
9545 the costs incident to the issuance and sale of such bonds.

9546 (16) The State Treasurer is authorized, without further
9547 process of law, to certify to the Department of Finance and
9548 Administration the necessity for warrants, and the Department of
9549 Finance and Administration is authorized and directed to issue
9550 such warrants, in such amounts as may be necessary to pay when due
9551 the principal of, premium, if any, and interest on, or the
9552 accreted value of, all bonds issued under this section; and the
9553 State Treasurer shall forward the necessary amount to the
9554 designated place or places of payment of such bonds in ample time
9555 to discharge such bonds, or the interest thereon, on the due dates
9556 thereof.

9557 (17) This section shall be deemed to be full and complete
9558 authority for the exercise of the powers herein granted, but this
9559 section shall not be deemed to repeal or to be in derogation of
9560 any existing law of this state.



9561 **SECTION 49.** (1) As used in this section, the following
9562 words shall have the meanings ascribed herein unless the context
9563 clearly requires otherwise:

9564 (a) "Accreted value" of any bond means, as of any date
9565 of computation, an amount equal to the sum of (i) the stated
9566 initial value of such bond, plus (ii) the interest accrued thereon
9567 from the issue date to the date of computation at the rate,
9568 compounded semiannually, that is necessary to produce the
9569 approximate yield to maturity shown for bonds of the same
9570 maturity.

9571 (b) "State" means the State of Mississippi.

9572 (c) "Commission" means the State Bond Commission.

9573 (2) (a) (i) A special fund, to be designated as the "2021
9574 Wilkinson County - Jackson Point Road Bridge Fund," is created
9575 within the State Treasury. The fund shall be maintained by the
9576 State Treasurer as a separate and special fund, separate and apart
9577 from the General Fund of the state. Unexpended amounts remaining
9578 in the fund at the end of a fiscal year shall not lapse into the
9579 State General Fund, and any interest earned or investment earnings
9580 on amounts in the fund shall be deposited into such fund.

9581 (ii) Monies deposited into the fund shall be
9582 disbursed, in the discretion of the Department of Finance and
9583 Administration, to assist Wilkinson County, Mississippi, in paying
9584 costs associated with replacement of the Jackson Point Road Bridge
9585 in Wilkinson County, Mississippi.



9586 (b) Amounts deposited into such special fund shall be
9587 disbursed to pay the costs of the projects described in paragraph
9588 (a) of this subsection. Promptly after the commission has
9589 certified, by resolution duly adopted, that the projects described
9590 in paragraph (a) of this subsection shall have been completed,
9591 abandoned, or cannot be completed in a timely fashion, any amounts
9592 remaining in such special fund shall be applied to pay debt
9593 service on the bonds issued under this section, in accordance with
9594 the proceedings authorizing the issuance of such bonds and as
9595 directed by the commission.

9596 (3) (a) The commission, at one time, or from time to time,
9597 may declare by resolution the necessity for issuance of general
9598 obligation bonds of the State of Mississippi to provide funds for
9599 all costs incurred or to be incurred for the purposes described in
9600 subsection (2) of this section. Upon the adoption of a resolution
9601 by the Department of Finance and Administration, declaring the
9602 necessity for the issuance of any part or all of the general
9603 obligation bonds authorized by this subsection, the department
9604 shall deliver a certified copy of its resolution or resolutions to
9605 the commission. Upon receipt of such resolution, the commission,
9606 in its discretion, may act as issuing agent, prescribe the form of
9607 the bonds, determine the appropriate method for sale of the bonds,
9608 advertise for and accept bids or negotiate the sale of the bonds,
9609 issue and sell the bonds so authorized to be sold, and do any and
9610 all other things necessary and advisable in connection with the



9611 issuance and sale of such bonds. The total amount of bonds issued
9612 under this section shall not exceed One Million Dollars
9613 (\$1,000,000.00). No bonds shall be issued under this section
9614 after July 1, 2025.

9615 (b) Any investment earnings on amounts deposited into
9616 the special fund created in subsection (2) of this section shall
9617 be used to pay debt service on bonds issued under this section, in
9618 accordance with the proceedings authorizing issuance of such
9619 bonds.

9620 (4) The principal of and interest on the bonds authorized
9621 under this section shall be payable in the manner provided in this
9622 subsection. Such bonds shall bear such date or dates, be in such
9623 denomination or denominations, bear interest at such rate or rates
9624 (not to exceed the limits set forth in Section 75-17-101,
9625 Mississippi Code of 1972), be payable at such place or places
9626 within or without the State of Mississippi, shall mature
9627 absolutely at such time or times not to exceed twenty-five (25)
9628 years from date of issue, be redeemable before maturity at such
9629 time or times and upon such terms, with or without premium, shall
9630 bear such registration privileges, and shall be substantially in
9631 such form, all as shall be determined by resolution of the
9632 commission.

9633 (5) The bonds authorized by this section shall be signed by
9634 the chairman of the commission, or by his facsimile signature, and
9635 the official seal of the commission shall be affixed thereto,



9636 attested by the secretary of the commission. The interest
9637 coupons, if any, to be attached to such bonds may be executed by
9638 the facsimile signatures of such officers. Whenever any such
9639 bonds shall have been signed by the officials designated to sign
9640 the bonds who were in office at the time of such signing but who
9641 may have ceased to be such officers before the sale and delivery
9642 of such bonds, or who may not have been in office on the date such
9643 bonds may bear, the signatures of such officers upon such bonds
9644 and coupons shall nevertheless be valid and sufficient for all
9645 purposes and have the same effect as if the person so officially
9646 signing such bonds had remained in office until their delivery to
9647 the purchaser, or had been in office on the date such bonds may
9648 bear. However, notwithstanding anything herein to the contrary,
9649 such bonds may be issued as provided in the Registered Bond Act of
9650 the State of Mississippi.

9651 (6) All bonds and interest coupons issued under the
9652 provisions of this section have all the qualities and incidents of
9653 negotiable instruments under the provisions of the Uniform
9654 Commercial Code, and in exercising the powers granted by this
9655 section, the commission shall not be required to and need not
9656 comply with the provisions of the Uniform Commercial Code.

9657 (7) The commission shall act as issuing agent for the bonds
9658 authorized under this section, prescribe the form of the bonds,
9659 determine the appropriate method for sale of the bonds, advertise
9660 for and accept bids or negotiate the sale of the bonds, issue and



9661 sell the bonds so authorized to be sold, pay all fees and costs
9662 incurred in such issuance and sale, and do any and all other
9663 things necessary and advisable in connection with the issuance and
9664 sale of such bonds. The commission is authorized and empowered to
9665 pay the costs that are incident to the sale, issuance and delivery
9666 of the bonds authorized under this section from the proceeds
9667 derived from the sale of such bonds. The commission may sell such
9668 bonds on sealed bids at public sale or may negotiate the sale of
9669 the bonds for such price as it may determine to be for the best
9670 interest of the State of Mississippi. All interest accruing on
9671 such bonds so issued shall be payable semiannually or annually.

9672 If such bonds are sold by sealed bids at public sale, notice
9673 of the sale shall be published at least one time, not less than
9674 ten (10) days before the date of sale, and shall be so published
9675 in one or more newspapers published or having a general
9676 circulation in the City of Jackson, Mississippi, selected by the
9677 commission.

9678 The commission, when issuing any bonds under the authority of
9679 this section, may provide that bonds, at the option of the State
9680 of Mississippi, may be called in for payment and redemption at the
9681 call price named therein and accrued interest on such date or
9682 dates named therein.

9683 (8) The bonds issued under the provisions of this section
9684 are general obligations of the State of Mississippi, and for the
9685 payment thereof the full faith and credit of the State of



9686 Mississippi is irrevocably pledged. If the funds appropriated by
9687 the Legislature are insufficient to pay the principal of and the
9688 interest on such bonds as they become due, then the deficiency
9689 shall be paid by the State Treasurer from any funds in the State
9690 Treasury not otherwise appropriated. All such bonds shall contain
9691 recitals on their faces substantially covering the provisions of
9692 this subsection.

9693 (9) Upon the issuance and sale of bonds under the provisions
9694 of this section, the commission shall transfer the proceeds of any
9695 such sale or sales to the special fund created in subsection (2)
9696 of this section. The proceeds of such bonds shall be disbursed
9697 solely upon the order of the Department of Finance and
9698 Administration under such restrictions, if any, as may be
9699 contained in the resolution providing for the issuance of the
9700 bonds.

9701 (10) The bonds authorized under this section may be issued
9702 without any other proceedings or the happening of any other
9703 conditions or things other than those proceedings, conditions and
9704 things which are specified or required by this section. Any
9705 resolution providing for the issuance of bonds under the
9706 provisions of this section shall become effective immediately upon
9707 its adoption by the commission, and any such resolution may be
9708 adopted at any regular or special meeting of the commission by a
9709 majority of its members.



9710 (11) The bonds authorized under the authority of this
9711 section may be validated in the Chancery Court of the First
9712 Judicial District of Hinds County, Mississippi, in the manner and
9713 with the force and effect provided by Chapter 13, Title 31,
9714 Mississippi Code of 1972, for the validation of county, municipal,
9715 school district and other bonds. The notice to taxpayers required
9716 by such statutes shall be published in a newspaper published or
9717 having a general circulation in the City of Jackson, Mississippi.

9718 (12) Any holder of bonds issued under the provisions of this
9719 section or of any of the interest coupons pertaining thereto may,
9720 either at law or in equity, by suit, action, mandamus or other
9721 proceeding, protect and enforce any and all rights granted under
9722 this section, or under such resolution, and may enforce and compel
9723 performance of all duties required by this section to be
9724 performed, in order to provide for the payment of bonds and
9725 interest thereon.

9726 (13) All bonds issued under the provisions of this section
9727 shall be legal investments for trustees and other fiduciaries, and
9728 for savings banks, trust companies and insurance companies
9729 organized under the laws of the State of Mississippi, and such
9730 bonds shall be legal securities which may be deposited with and
9731 shall be received by all public officers and bodies of this state
9732 and all municipalities and political subdivisions for the purpose
9733 of securing the deposit of public funds.



9734 (14) Bonds issued under the provisions of this section and
9735 income therefrom shall be exempt from all taxation in the State of
9736 Mississippi.

9737 (15) The proceeds of the bonds issued under this section
9738 shall be used solely for the purposes herein provided, including
9739 the costs incident to the issuance and sale of such bonds.

9740 (16) The State Treasurer is authorized, without further
9741 process of law, to certify to the Department of Finance and
9742 Administration the necessity for warrants, and the Department of
9743 Finance and Administration is authorized and directed to issue
9744 such warrants, in such amounts as may be necessary to pay when due
9745 the principal of, premium, if any, and interest on, or the
9746 accreted value of, all bonds issued under this section; and the
9747 State Treasurer shall forward the necessary amount to the
9748 designated place or places of payment of such bonds in ample time
9749 to discharge such bonds, or the interest thereon, on the due dates
9750 thereof.

9751 (17) This section shall be deemed to be full and complete
9752 authority for the exercise of the powers herein granted, but this
9753 section shall not be deemed to repeal or to be in derogation of
9754 any existing law of this state.

9755 **SECTION 50.** (1) As used in this section, the following
9756 words shall have the meanings ascribed herein unless the context
9757 clearly requires otherwise:



9758 (a) "Accreted value" of any bond means, as of any date
9759 of computation, an amount equal to the sum of (i) the stated
9760 initial value of such bond, plus (ii) the interest accrued thereon
9761 from the issue date to the date of computation at the rate,
9762 compounded semiannually, that is necessary to produce the
9763 approximate yield to maturity shown for bonds of the same
9764 maturity.

9765 (b) "State" means the State of Mississippi.

9766 (c) "Commission" means the State Bond Commission.

9767 (2) (a) (i) A special fund, to be designated as the "2021
9768 Jackson State University School of Public Health Fund," is created
9769 within the State Treasury. The fund shall be maintained by the
9770 State Treasurer as a separate and special fund, separate and apart
9771 from the General Fund of the state. Unexpended amounts remaining
9772 in the fund at the end of a fiscal year shall not lapse into the
9773 State General Fund, and any interest earned or investment earnings
9774 on amounts in the fund shall be deposited into such fund.

9775 (ii) Monies deposited into the fund shall be
9776 disbursed, in the discretion of the Department of Finance and
9777 Administration, to pay costs associated with construction,
9778 furnishing, and equipping of and relocation of the Jackson State
9779 University School of Public Health to the main campus of the
9780 university.

9781 (b) Amounts deposited into such special fund shall be
9782 disbursed to pay the costs of the projects described in paragraph



9783 (a) of this subsection. Promptly after the commission has
9784 certified, by resolution duly adopted, that the projects described
9785 in paragraph (a) of this subsection shall have been completed,
9786 abandoned, or cannot be completed in a timely fashion, any amounts
9787 remaining in such special fund shall be applied to pay debt
9788 service on the bonds issued under this section, in accordance with
9789 the proceedings authorizing the issuance of such bonds and as
9790 directed by the commission.

9791 (3) (a) The commission, at one time, or from time to time,
9792 may declare by resolution the necessity for issuance of general
9793 obligation bonds of the State of Mississippi to provide funds for
9794 all costs incurred or to be incurred for the purposes described in
9795 subsection (2) of this section. Upon the adoption of a resolution
9796 by the Department of Finance and Administration, declaring the
9797 necessity for the issuance of any part or all of the general
9798 obligation bonds authorized by this subsection, the department
9799 shall deliver a certified copy of its resolution or resolutions to
9800 the commission. Upon receipt of such resolution, the commission,
9801 in its discretion, may act as issuing agent, prescribe the form of
9802 the bonds, determine the appropriate method for sale of the bonds,
9803 advertise for and accept bids or negotiate the sale of the bonds,
9804 issue and sell the bonds so authorized to be sold, and do any and
9805 all other things necessary and advisable in connection with the
9806 issuance and sale of such bonds. The total amount of bonds issued
9807 under this section shall not exceed One Million Five Hundred



9808 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
9809 this section after July 1, 2025.

9810 (b) Any investment earnings on amounts deposited into
9811 the special fund created in subsection (2) of this section shall
9812 be used to pay debt service on bonds issued under this section, in
9813 accordance with the proceedings authorizing issuance of such
9814 bonds.

9815 (4) The principal of and interest on the bonds authorized
9816 under this section shall be payable in the manner provided in this
9817 subsection. Such bonds shall bear such date or dates, be in such
9818 denomination or denominations, bear interest at such rate or rates
9819 (not to exceed the limits set forth in Section 75-17-101,
9820 Mississippi Code of 1972), be payable at such place or places
9821 within or without the State of Mississippi, shall mature
9822 absolutely at such time or times not to exceed twenty-five (25)
9823 years from date of issue, be redeemable before maturity at such
9824 time or times and upon such terms, with or without premium, shall
9825 bear such registration privileges, and shall be substantially in
9826 such form, all as shall be determined by resolution of the
9827 commission.

9828 (5) The bonds authorized by this section shall be signed by
9829 the chairman of the commission, or by his facsimile signature, and
9830 the official seal of the commission shall be affixed thereto,
9831 attested by the secretary of the commission. The interest
9832 coupons, if any, to be attached to such bonds may be executed by



9833 the facsimile signatures of such officers. Whenever any such
9834 bonds shall have been signed by the officials designated to sign
9835 the bonds who were in office at the time of such signing but who
9836 may have ceased to be such officers before the sale and delivery
9837 of such bonds, or who may not have been in office on the date such
9838 bonds may bear, the signatures of such officers upon such bonds
9839 and coupons shall nevertheless be valid and sufficient for all
9840 purposes and have the same effect as if the person so officially
9841 signing such bonds had remained in office until their delivery to
9842 the purchaser, or had been in office on the date such bonds may
9843 bear. However, notwithstanding anything herein to the contrary,
9844 such bonds may be issued as provided in the Registered Bond Act of
9845 the State of Mississippi.

9846 (6) All bonds and interest coupons issued under the
9847 provisions of this section have all the qualities and incidents of
9848 negotiable instruments under the provisions of the Uniform
9849 Commercial Code, and in exercising the powers granted by this
9850 section, the commission shall not be required to and need not
9851 comply with the provisions of the Uniform Commercial Code.

9852 (7) The commission shall act as issuing agent for the bonds
9853 authorized under this section, prescribe the form of the bonds,
9854 determine the appropriate method for sale of the bonds, advertise
9855 for and accept bids or negotiate the sale of the bonds, issue and
9856 sell the bonds so authorized to be sold, pay all fees and costs
9857 incurred in such issuance and sale, and do any and all other



9858 things necessary and advisable in connection with the issuance and
9859 sale of such bonds. The commission is authorized and empowered to
9860 pay the costs that are incident to the sale, issuance and delivery
9861 of the bonds authorized under this section from the proceeds
9862 derived from the sale of such bonds. The commission may sell such
9863 bonds on sealed bids at public sale or may negotiate the sale of
9864 the bonds for such price as it may determine to be for the best
9865 interest of the State of Mississippi. All interest accruing on
9866 such bonds so issued shall be payable semiannually or annually.

9867 If such bonds are sold by sealed bids at public sale, notice
9868 of the sale shall be published at least one time, not less than
9869 ten (10) days before the date of sale, and shall be so published
9870 in one or more newspapers published or having a general
9871 circulation in the City of Jackson, Mississippi, selected by the
9872 commission.

9873 The commission, when issuing any bonds under the authority of
9874 this section, may provide that bonds, at the option of the State
9875 of Mississippi, may be called in for payment and redemption at the
9876 call price named therein and accrued interest on such date or
9877 dates named therein.

9878 (8) The bonds issued under the provisions of this section
9879 are general obligations of the State of Mississippi, and for the
9880 payment thereof the full faith and credit of the State of
9881 Mississippi is irrevocably pledged. If the funds appropriated by
9882 the Legislature are insufficient to pay the principal of and the



9883 interest on such bonds as they become due, then the deficiency
9884 shall be paid by the State Treasurer from any funds in the State
9885 Treasury not otherwise appropriated. All such bonds shall contain
9886 recitals on their faces substantially covering the provisions of
9887 this subsection.

9888 (9) Upon the issuance and sale of bonds under the provisions
9889 of this section, the commission shall transfer the proceeds of any
9890 such sale or sales to the special fund created in subsection (2)
9891 of this section. The proceeds of such bonds shall be disbursed
9892 solely upon the order of the Department of Finance and
9893 Administration under such restrictions, if any, as may be
9894 contained in the resolution providing for the issuance of the
9895 bonds.

9896 (10) The bonds authorized under this section may be issued
9897 without any other proceedings or the happening of any other
9898 conditions or things other than those proceedings, conditions and
9899 things which are specified or required by this section. Any
9900 resolution providing for the issuance of bonds under the
9901 provisions of this section shall become effective immediately upon
9902 its adoption by the commission, and any such resolution may be
9903 adopted at any regular or special meeting of the commission by a
9904 majority of its members.

9905 (11) The bonds authorized under the authority of this
9906 section may be validated in the Chancery Court of the First
9907 Judicial District of Hinds County, Mississippi, in the manner and



9908 with the force and effect provided by Chapter 13, Title 31,
9909 Mississippi Code of 1972, for the validation of county, municipal,
9910 school district and other bonds. The notice to taxpayers required
9911 by such statutes shall be published in a newspaper published or
9912 having a general circulation in the City of Jackson, Mississippi.

9913 (12) Any holder of bonds issued under the provisions of this
9914 section or of any of the interest coupons pertaining thereto may,
9915 either at law or in equity, by suit, action, mandamus or other
9916 proceeding, protect and enforce any and all rights granted under
9917 this section, or under such resolution, and may enforce and compel
9918 performance of all duties required by this section to be
9919 performed, in order to provide for the payment of bonds and
9920 interest thereon.

9921 (13) All bonds issued under the provisions of this section
9922 shall be legal investments for trustees and other fiduciaries, and
9923 for savings banks, trust companies and insurance companies
9924 organized under the laws of the State of Mississippi, and such
9925 bonds shall be legal securities which may be deposited with and
9926 shall be received by all public officers and bodies of this state
9927 and all municipalities and political subdivisions for the purpose
9928 of securing the deposit of public funds.

9929 (14) Bonds issued under the provisions of this section and
9930 income therefrom shall be exempt from all taxation in the State of
9931 Mississippi.



9932 (15) The proceeds of the bonds issued under this section
9933 shall be used solely for the purposes herein provided, including
9934 the costs incident to the issuance and sale of such bonds.

9935 (16) The State Treasurer is authorized, without further
9936 process of law, to certify to the Department of Finance and
9937 Administration the necessity for warrants, and the Department of
9938 Finance and Administration is authorized and directed to issue
9939 such warrants, in such amounts as may be necessary to pay when due
9940 the principal of, premium, if any, and interest on, or the
9941 accreted value of, all bonds issued under this section; and the
9942 State Treasurer shall forward the necessary amount to the
9943 designated place or places of payment of such bonds in ample time
9944 to discharge such bonds, or the interest thereon, on the due dates
9945 thereof.

9946 (17) This section shall be deemed to be full and complete
9947 authority for the exercise of the powers herein granted, but this
9948 section shall not be deemed to repeal or to be in derogation of
9949 any existing law of this state.

9950 **SECTION 51.** (1) As used in this section, the following
9951 words shall have the meanings ascribed herein unless the context
9952 clearly requires otherwise:

9953 (a) "Accreted value" of any bond means, as of any date
9954 of computation, an amount equal to the sum of (i) the stated
9955 initial value of such bond, plus (ii) the interest accrued thereon
9956 from the issue date to the date of computation at the rate,



9957 compounded semiannually, that is necessary to produce the
9958 approximate yield to maturity shown for bonds of the same
9959 maturity.

9960 (b) "State" means the State of Mississippi.

9961 (c) "Commission" means the State Bond Commission.

9962 (2) (a) (i) A special fund, to be designated as the "2021
9963 Union County Bridge Fund," is created within the State Treasury.
9964 The fund shall be maintained by the State Treasurer as a separate
9965 and special fund, separate and apart from the General Fund of the
9966 state. Unexpended amounts remaining in the fund at the end of a
9967 fiscal year shall not lapse into the State General Fund, and any
9968 interest earned or investment earnings on amounts in the fund
9969 shall be deposited into such fund.

9970 (ii) Monies deposited into the fund shall be
9971 disbursed, in the discretion of the Department of Finance and
9972 Administration, to assist Union County, Mississippi, in paying
9973 costs associated with repair and/or replacement of a bridge on
9974 County Road 81 in Union County, Mississippi.

9975 (b) Amounts deposited into such special fund shall be
9976 disbursed to pay the costs of the projects described in paragraph
9977 (a) of this subsection. Promptly after the commission has
9978 certified, by resolution duly adopted, that the projects described
9979 in paragraph (a) of this subsection shall have been completed,
9980 abandoned, or cannot be completed in a timely fashion, any amounts
9981 remaining in such special fund shall be applied to pay debt



9982 service on the bonds issued under this section, in accordance with
9983 the proceedings authorizing the issuance of such bonds and as
9984 directed by the commission.

9985 (3) (a) The commission, at one time, or from time to time,
9986 may declare by resolution the necessity for issuance of general
9987 obligation bonds of the State of Mississippi to provide funds for
9988 all costs incurred or to be incurred for the purposes described in
9989 subsection (2) of this section. Upon the adoption of a resolution
9990 by the Department of Finance and Administration, declaring the
9991 necessity for the issuance of any part or all of the general
9992 obligation bonds authorized by this subsection, the department
9993 shall deliver a certified copy of its resolution or resolutions to
9994 the commission. Upon receipt of such resolution, the commission,
9995 in its discretion, may act as issuing agent, prescribe the form of
9996 the bonds, determine the appropriate method for sale of the bonds,
9997 advertise for and accept bids or negotiate the sale of the bonds,
9998 issue and sell the bonds so authorized to be sold, and do any and
9999 all other things necessary and advisable in connection with the
10000 issuance and sale of such bonds. The total amount of bonds issued
10001 under this section shall not exceed Four Hundred Fifty Thousand
10002 Dollars (\$450,000.00). No bonds shall be issued under this
10003 section after July 1, 2025.

10004 (b) Any investment earnings on amounts deposited into
10005 the special fund created in subsection (2) of this section shall
10006 be used to pay debt service on bonds issued under this section, in



10007 accordance with the proceedings authorizing issuance of such
10008 bonds.

10009 (4) The principal of and interest on the bonds authorized
10010 under this section shall be payable in the manner provided in this
10011 subsection. Such bonds shall bear such date or dates, be in such
10012 denomination or denominations, bear interest at such rate or rates
10013 (not to exceed the limits set forth in Section 75-17-101,
10014 Mississippi Code of 1972), be payable at such place or places
10015 within or without the State of Mississippi, shall mature
10016 absolutely at such time or times not to exceed twenty-five (25)
10017 years from date of issue, be redeemable before maturity at such
10018 time or times and upon such terms, with or without premium, shall
10019 bear such registration privileges, and shall be substantially in
10020 such form, all as shall be determined by resolution of the
10021 commission.

10022 (5) The bonds authorized by this section shall be signed by
10023 the chairman of the commission, or by his facsimile signature, and
10024 the official seal of the commission shall be affixed thereto,
10025 attested by the secretary of the commission. The interest
10026 coupons, if any, to be attached to such bonds may be executed by
10027 the facsimile signatures of such officers. Whenever any such
10028 bonds shall have been signed by the officials designated to sign
10029 the bonds who were in office at the time of such signing but who
10030 may have ceased to be such officers before the sale and delivery
10031 of such bonds, or who may not have been in office on the date such



10032 bonds may bear, the signatures of such officers upon such bonds
10033 and coupons shall nevertheless be valid and sufficient for all
10034 purposes and have the same effect as if the person so officially
10035 signing such bonds had remained in office until their delivery to
10036 the purchaser, or had been in office on the date such bonds may
10037 bear. However, notwithstanding anything herein to the contrary,
10038 such bonds may be issued as provided in the Registered Bond Act of
10039 the State of Mississippi.

10040 (6) All bonds and interest coupons issued under the
10041 provisions of this section have all the qualities and incidents of
10042 negotiable instruments under the provisions of the Uniform
10043 Commercial Code, and in exercising the powers granted by this
10044 section, the commission shall not be required to and need not
10045 comply with the provisions of the Uniform Commercial Code.

10046 (7) The commission shall act as issuing agent for the bonds
10047 authorized under this section, prescribe the form of the bonds,
10048 determine the appropriate method for sale of the bonds, advertise
10049 for and accept bids or negotiate the sale of the bonds, issue and
10050 sell the bonds so authorized to be sold, pay all fees and costs
10051 incurred in such issuance and sale, and do any and all other
10052 things necessary and advisable in connection with the issuance and
10053 sale of such bonds. The commission is authorized and empowered to
10054 pay the costs that are incident to the sale, issuance and delivery
10055 of the bonds authorized under this section from the proceeds
10056 derived from the sale of such bonds. The commission may sell such



10057 bonds on sealed bids at public sale or may negotiate the sale of
10058 the bonds for such price as it may determine to be for the best
10059 interest of the State of Mississippi. All interest accruing on
10060 such bonds so issued shall be payable semiannually or annually.

10061 If such bonds are sold by sealed bids at public sale, notice
10062 of the sale shall be published at least one time, not less than
10063 ten (10) days before the date of sale, and shall be so published
10064 in one or more newspapers published or having a general
10065 circulation in the City of Jackson, Mississippi, selected by the
10066 commission.

10067 The commission, when issuing any bonds under the authority of
10068 this section, may provide that bonds, at the option of the State
10069 of Mississippi, may be called in for payment and redemption at the
10070 call price named therein and accrued interest on such date or
10071 dates named therein.

10072 (8) The bonds issued under the provisions of this section
10073 are general obligations of the State of Mississippi, and for the
10074 payment thereof the full faith and credit of the State of
10075 Mississippi is irrevocably pledged. If the funds appropriated by
10076 the Legislature are insufficient to pay the principal of and the
10077 interest on such bonds as they become due, then the deficiency
10078 shall be paid by the State Treasurer from any funds in the State
10079 Treasury not otherwise appropriated. All such bonds shall contain
10080 recitals on their faces substantially covering the provisions of
10081 this subsection.



10082 (9) Upon the issuance and sale of bonds under the provisions
10083 of this section, the commission shall transfer the proceeds of any
10084 such sale or sales to the special fund created in subsection (2)
10085 of this section. The proceeds of such bonds shall be disbursed
10086 solely upon the order of the Department of Finance and
10087 Administration under such restrictions, if any, as may be
10088 contained in the resolution providing for the issuance of the
10089 bonds.

10090 (10) The bonds authorized under this section may be issued
10091 without any other proceedings or the happening of any other
10092 conditions or things other than those proceedings, conditions and
10093 things which are specified or required by this section. Any
10094 resolution providing for the issuance of bonds under the
10095 provisions of this section shall become effective immediately upon
10096 its adoption by the commission, and any such resolution may be
10097 adopted at any regular or special meeting of the commission by a
10098 majority of its members.

10099 (11) The bonds authorized under the authority of this
10100 section may be validated in the Chancery Court of the First
10101 Judicial District of Hinds County, Mississippi, in the manner and
10102 with the force and effect provided by Chapter 13, Title 31,
10103 Mississippi Code of 1972, for the validation of county, municipal,
10104 school district and other bonds. The notice to taxpayers required
10105 by such statutes shall be published in a newspaper published or
10106 having a general circulation in the City of Jackson, Mississippi.



10107 (12) Any holder of bonds issued under the provisions of this
10108 section or of any of the interest coupons pertaining thereto may,
10109 either at law or in equity, by suit, action, mandamus or other
10110 proceeding, protect and enforce any and all rights granted under
10111 this section, or under such resolution, and may enforce and compel
10112 performance of all duties required by this section to be
10113 performed, in order to provide for the payment of bonds and
10114 interest thereon.

10115 (13) All bonds issued under the provisions of this section
10116 shall be legal investments for trustees and other fiduciaries, and
10117 for savings banks, trust companies and insurance companies
10118 organized under the laws of the State of Mississippi, and such
10119 bonds shall be legal securities which may be deposited with and
10120 shall be received by all public officers and bodies of this state
10121 and all municipalities and political subdivisions for the purpose
10122 of securing the deposit of public funds.

10123 (14) Bonds issued under the provisions of this section and
10124 income therefrom shall be exempt from all taxation in the State of
10125 Mississippi.

10126 (15) The proceeds of the bonds issued under this section
10127 shall be used solely for the purposes herein provided, including
10128 the costs incident to the issuance and sale of such bonds.

10129 (16) The State Treasurer is authorized, without further
10130 process of law, to certify to the Department of Finance and
10131 Administration the necessity for warrants, and the Department of



10132 Finance and Administration is authorized and directed to issue
10133 such warrants, in such amounts as may be necessary to pay when due
10134 the principal of, premium, if any, and interest on, or the
10135 accreted value of, all bonds issued under this section; and the
10136 State Treasurer shall forward the necessary amount to the
10137 designated place or places of payment of such bonds in ample time
10138 to discharge such bonds, or the interest thereon, on the due dates
10139 thereof.

10140 (17) This section shall be deemed to be full and complete
10141 authority for the exercise of the powers herein granted, but this
10142 section shall not be deemed to repeal or to be in derogation of
10143 any existing law of this state.

10144 **SECTION 52.** (1) As used in this section, the following
10145 words shall have the meanings ascribed herein unless the context
10146 clearly requires otherwise:

10147 (a) "Accreted value" of any bond means, as of any date
10148 of computation, an amount equal to the sum of (i) the stated
10149 initial value of such bond, plus (ii) the interest accrued thereon
10150 from the issue date to the date of computation at the rate,
10151 compounded semiannually, that is necessary to produce the
10152 approximate yield to maturity shown for bonds of the same
10153 maturity.

10154 (b) "State" means the State of Mississippi.

10155 (c) "Commission" means the State Bond Commission.



10156 (2) (a) (i) A special fund, to be designated as the "2021
10157 City of Jackson Livingston Park Improvements Fund," is created
10158 within the State Treasury. The fund shall be maintained by the
10159 State Treasurer as a separate and special fund, separate and apart
10160 from the General Fund of the state. Unexpended amounts remaining
10161 in the fund at the end of a fiscal year shall not lapse into the
10162 State General Fund, and any interest earned or investment earnings
10163 on amounts in the fund shall be deposited into such fund.

10164 (ii) Monies deposited into the fund shall be
10165 disbursed, in the discretion of the Department of Finance and
10166 Administration, to assist the City of Jackson, Mississippi, in
10167 paying costs associated with construction, repair, renovation,
10168 replacement and improvement of facilities and infrastructure at
10169 Livingston Park in the City of Jackson.

10170 (b) Amounts deposited into such special fund shall be
10171 disbursed to pay the costs of the projects described in paragraph
10172 (a) of this subsection. Promptly after the commission has
10173 certified, by resolution duly adopted, that the projects described
10174 in paragraph (a) of this subsection shall have been completed,
10175 abandoned, or cannot be completed in a timely fashion, any amounts
10176 remaining in such special fund shall be applied to pay debt
10177 service on the bonds issued under this section, in accordance with
10178 the proceedings authorizing the issuance of such bonds and as
10179 directed by the commission.



10180 (3) (a) The commission, at one time, or from time to time,
10181 may declare by resolution the necessity for issuance of general
10182 obligation bonds of the State of Mississippi to provide funds for
10183 all costs incurred or to be incurred for the purposes described in
10184 subsection (2) of this section. Upon the adoption of a resolution
10185 by the Department of Finance and Administration, declaring the
10186 necessity for the issuance of any part or all of the general
10187 obligation bonds authorized by this subsection, the department
10188 shall deliver a certified copy of its resolution or resolutions to
10189 the commission. Upon receipt of such resolution, the commission,
10190 in its discretion, may act as issuing agent, prescribe the form of
10191 the bonds, determine the appropriate method for sale of the bonds,
10192 advertise for and accept bids or negotiate the sale of the bonds,
10193 issue and sell the bonds so authorized to be sold, and do any and
10194 all other things necessary and advisable in connection with the
10195 issuance and sale of such bonds. The total amount of bonds issued
10196 under this section shall not exceed One Hundred Thousand Dollars
10197 (\$100,000.00). No bonds shall be issued under this section after
10198 July 1, 2025.

10199 (b) Any investment earnings on amounts deposited into
10200 the special fund created in subsection (2) of this section shall
10201 be used to pay debt service on bonds issued under this section, in
10202 accordance with the proceedings authorizing issuance of such
10203 bonds.



10204 (4) The principal of and interest on the bonds authorized
10205 under this section shall be payable in the manner provided in this
10206 subsection. Such bonds shall bear such date or dates, be in such
10207 denomination or denominations, bear interest at such rate or rates
10208 (not to exceed the limits set forth in Section 75-17-101,
10209 Mississippi Code of 1972), be payable at such place or places
10210 within or without the State of Mississippi, shall mature
10211 absolutely at such time or times not to exceed twenty-five (25)
10212 years from date of issue, be redeemable before maturity at such
10213 time or times and upon such terms, with or without premium, shall
10214 bear such registration privileges, and shall be substantially in
10215 such form, all as shall be determined by resolution of the
10216 commission.

10217 (5) The bonds authorized by this section shall be signed by
10218 the chairman of the commission, or by his facsimile signature, and
10219 the official seal of the commission shall be affixed thereto,
10220 attested by the secretary of the commission. The interest
10221 coupons, if any, to be attached to such bonds may be executed by
10222 the facsimile signatures of such officers. Whenever any such
10223 bonds shall have been signed by the officials designated to sign
10224 the bonds who were in office at the time of such signing but who
10225 may have ceased to be such officers before the sale and delivery
10226 of such bonds, or who may not have been in office on the date such
10227 bonds may bear, the signatures of such officers upon such bonds
10228 and coupons shall nevertheless be valid and sufficient for all



10229 purposes and have the same effect as if the person so officially
10230 signing such bonds had remained in office until their delivery to
10231 the purchaser, or had been in office on the date such bonds may
10232 bear. However, notwithstanding anything herein to the contrary,
10233 such bonds may be issued as provided in the Registered Bond Act of
10234 the State of Mississippi.

10235 (6) All bonds and interest coupons issued under the
10236 provisions of this section have all the qualities and incidents of
10237 negotiable instruments under the provisions of the Uniform
10238 Commercial Code, and in exercising the powers granted by this
10239 section, the commission shall not be required to and need not
10240 comply with the provisions of the Uniform Commercial Code.

10241 (7) The commission shall act as issuing agent for the bonds
10242 authorized under this section, prescribe the form of the bonds,
10243 determine the appropriate method for sale of the bonds, advertise
10244 for and accept bids or negotiate the sale of the bonds, issue and
10245 sell the bonds so authorized to be sold, pay all fees and costs
10246 incurred in such issuance and sale, and do any and all other
10247 things necessary and advisable in connection with the issuance and
10248 sale of such bonds. The commission is authorized and empowered to
10249 pay the costs that are incident to the sale, issuance and delivery
10250 of the bonds authorized under this section from the proceeds
10251 derived from the sale of such bonds. The commission may sell such
10252 bonds on sealed bids at public sale or may negotiate the sale of
10253 the bonds for such price as it may determine to be for the best



10254 interest of the State of Mississippi. All interest accruing on
10255 such bonds so issued shall be payable semiannually or annually.

10256 If such bonds are sold by sealed bids at public sale, notice
10257 of the sale shall be published at least one time, not less than
10258 ten (10) days before the date of sale, and shall be so published
10259 in one or more newspapers published or having a general
10260 circulation in the City of Jackson, Mississippi, selected by the
10261 commission.

10262 The commission, when issuing any bonds under the authority of
10263 this section, may provide that bonds, at the option of the State
10264 of Mississippi, may be called in for payment and redemption at the
10265 call price named therein and accrued interest on such date or
10266 dates named therein.

10267 (8) The bonds issued under the provisions of this section
10268 are general obligations of the State of Mississippi, and for the
10269 payment thereof the full faith and credit of the State of
10270 Mississippi is irrevocably pledged. If the funds appropriated by
10271 the Legislature are insufficient to pay the principal of and the
10272 interest on such bonds as they become due, then the deficiency
10273 shall be paid by the State Treasurer from any funds in the State
10274 Treasury not otherwise appropriated. All such bonds shall contain
10275 recitals on their faces substantially covering the provisions of
10276 this subsection.

10277 (9) Upon the issuance and sale of bonds under the provisions
10278 of this section, the commission shall transfer the proceeds of any



10279 such sale or sales to the special fund created in subsection (2)
10280 of this section. The proceeds of such bonds shall be disbursed
10281 solely upon the order of the Department of Finance and
10282 Administration under such restrictions, if any, as may be
10283 contained in the resolution providing for the issuance of the
10284 bonds.

10285 (10) The bonds authorized under this section may be issued
10286 without any other proceedings or the happening of any other
10287 conditions or things other than those proceedings, conditions and
10288 things which are specified or required by this section. Any
10289 resolution providing for the issuance of bonds under the
10290 provisions of this section shall become effective immediately upon
10291 its adoption by the commission, and any such resolution may be
10292 adopted at any regular or special meeting of the commission by a
10293 majority of its members.

10294 (11) The bonds authorized under the authority of this
10295 section may be validated in the Chancery Court of the First
10296 Judicial District of Hinds County, Mississippi, in the manner and
10297 with the force and effect provided by Chapter 13, Title 31,
10298 Mississippi Code of 1972, for the validation of county, municipal,
10299 school district and other bonds. The notice to taxpayers required
10300 by such statutes shall be published in a newspaper published or
10301 having a general circulation in the City of Jackson, Mississippi.

10302 (12) Any holder of bonds issued under the provisions of this
10303 section or of any of the interest coupons pertaining thereto may,



10304 either at law or in equity, by suit, action, mandamus or other
10305 proceeding, protect and enforce any and all rights granted under
10306 this section, or under such resolution, and may enforce and compel
10307 performance of all duties required by this section to be
10308 performed, in order to provide for the payment of bonds and
10309 interest thereon.

10310 (13) All bonds issued under the provisions of this section
10311 shall be legal investments for trustees and other fiduciaries, and
10312 for savings banks, trust companies and insurance companies
10313 organized under the laws of the State of Mississippi, and such
10314 bonds shall be legal securities which may be deposited with and
10315 shall be received by all public officers and bodies of this state
10316 and all municipalities and political subdivisions for the purpose
10317 of securing the deposit of public funds.

10318 (14) Bonds issued under the provisions of this section and
10319 income therefrom shall be exempt from all taxation in the State of
10320 Mississippi.

10321 (15) The proceeds of the bonds issued under this section
10322 shall be used solely for the purposes herein provided, including
10323 the costs incident to the issuance and sale of such bonds.

10324 (16) The State Treasurer is authorized, without further
10325 process of law, to certify to the Department of Finance and
10326 Administration the necessity for warrants, and the Department of
10327 Finance and Administration is authorized and directed to issue
10328 such warrants, in such amounts as may be necessary to pay when due



10329 the principal of, premium, if any, and interest on, or the
10330 accreted value of, all bonds issued under this section; and the
10331 State Treasurer shall forward the necessary amount to the
10332 designated place or places of payment of such bonds in ample time
10333 to discharge such bonds, or the interest thereon, on the due dates
10334 thereof.

10335 (17) This section shall be deemed to be full and complete
10336 authority for the exercise of the powers herein granted, but this
10337 section shall not be deemed to repeal or to be in derogation of
10338 any existing law of this state.

10339 **SECTION 53.** (1) As used in this section, the following
10340 words shall have the meanings ascribed herein unless the context
10341 clearly requires otherwise:

10342 (a) "Accreted value" of any bond means, as of any date
10343 of computation, an amount equal to the sum of (i) the stated
10344 initial value of such bond, plus (ii) the interest accrued thereon
10345 from the issue date to the date of computation at the rate,
10346 compounded semiannually, that is necessary to produce the
10347 approximate yield to maturity shown for bonds of the same
10348 maturity.

10349 (b) "State" means the State of Mississippi.

10350 (c) "Commission" means the State Bond Commission.

10351 (2) (a) (i) A special fund, to be designated as the "2021
10352 City of Brookhaven - Brookway Boulevard Fund," is created within
10353 the State Treasury. The fund shall be maintained by the State



10354 Treasurer as a separate and special fund, separate and apart from
10355 the General Fund of the state. Unexpended amounts remaining in
10356 the fund at the end of a fiscal year shall not lapse into the
10357 State General Fund, and any interest earned or investment earnings
10358 on amounts in the fund shall be deposited into such fund.

10359 (ii) Monies deposited into the fund shall be
10360 disbursed, in the discretion of the Department of Finance and
10361 Administration, to assist the City of Brookhaven, Mississippi, in
10362 paying costs associated with reconstruction, repairs, resurfacing,
10363 upgrades and improvements to Brookway Boulevard in the City of
10364 Brookhaven.

10365 (b) Amounts deposited into such special fund shall be
10366 disbursed to pay the costs of the projects described in paragraph
10367 (a) of this subsection. Promptly after the commission has
10368 certified, by resolution duly adopted, that the projects described
10369 in paragraph (a) of this subsection shall have been completed,
10370 abandoned, or cannot be completed in a timely fashion, any amounts
10371 remaining in such special fund shall be applied to pay debt
10372 service on the bonds issued under this section, in accordance with
10373 the proceedings authorizing the issuance of such bonds and as
10374 directed by the commission.

10375 (3) (a) The commission, at one time, or from time to time,
10376 may declare by resolution the necessity for issuance of general
10377 obligation bonds of the State of Mississippi to provide funds for
10378 all costs incurred or to be incurred for the purposes described in



10379 subsection (2) of this section. Upon the adoption of a resolution
10380 by the Department of Finance and Administration, declaring the
10381 necessity for the issuance of any part or all of the general
10382 obligation bonds authorized by this subsection, the department
10383 shall deliver a certified copy of its resolution or resolutions to
10384 the commission. Upon receipt of such resolution, the commission,
10385 in its discretion, may act as issuing agent, prescribe the form of
10386 the bonds, determine the appropriate method for sale of the bonds,
10387 advertise for and accept bids or negotiate the sale of the bonds,
10388 issue and sell the bonds so authorized to be sold, and do any and
10389 all other things necessary and advisable in connection with the
10390 issuance and sale of such bonds. The total amount of bonds issued
10391 under this section shall not exceed One Million Dollars
10392 (\$1,000,000.00). No bonds shall be issued under this section
10393 after July 1, 2025.

10394 (b) Any investment earnings on amounts deposited into
10395 the special fund created in subsection (2) of this section shall
10396 be used to pay debt service on bonds issued under this section, in
10397 accordance with the proceedings authorizing issuance of such
10398 bonds.

10399 (4) The principal of and interest on the bonds authorized
10400 under this section shall be payable in the manner provided in this
10401 subsection. Such bonds shall bear such date or dates, be in such
10402 denomination or denominations, bear interest at such rate or rates
10403 (not to exceed the limits set forth in Section 75-17-101,



10404 Mississippi Code of 1972), be payable at such place or places
10405 within or without the State of Mississippi, shall mature
10406 absolutely at such time or times not to exceed twenty-five (25)
10407 years from date of issue, be redeemable before maturity at such
10408 time or times and upon such terms, with or without premium, shall
10409 bear such registration privileges, and shall be substantially in
10410 such form, all as shall be determined by resolution of the
10411 commission.

10412 (5) The bonds authorized by this section shall be signed by
10413 the chairman of the commission, or by his facsimile signature, and
10414 the official seal of the commission shall be affixed thereto,
10415 attested by the secretary of the commission. The interest
10416 coupons, if any, to be attached to such bonds may be executed by
10417 the facsimile signatures of such officers. Whenever any such
10418 bonds shall have been signed by the officials designated to sign
10419 the bonds who were in office at the time of such signing but who
10420 may have ceased to be such officers before the sale and delivery
10421 of such bonds, or who may not have been in office on the date such
10422 bonds may bear, the signatures of such officers upon such bonds
10423 and coupons shall nevertheless be valid and sufficient for all
10424 purposes and have the same effect as if the person so officially
10425 signing such bonds had remained in office until their delivery to
10426 the purchaser, or had been in office on the date such bonds may
10427 bear. However, notwithstanding anything herein to the contrary,



10428 such bonds may be issued as provided in the Registered Bond Act of
10429 the State of Mississippi.

10430 (6) All bonds and interest coupons issued under the
10431 provisions of this section have all the qualities and incidents of
10432 negotiable instruments under the provisions of the Uniform
10433 Commercial Code, and in exercising the powers granted by this
10434 section, the commission shall not be required to and need not
10435 comply with the provisions of the Uniform Commercial Code.

10436 (7) The commission shall act as issuing agent for the bonds
10437 authorized under this section, prescribe the form of the bonds,
10438 determine the appropriate method for sale of the bonds, advertise
10439 for and accept bids or negotiate the sale of the bonds, issue and
10440 sell the bonds so authorized to be sold, pay all fees and costs
10441 incurred in such issuance and sale, and do any and all other
10442 things necessary and advisable in connection with the issuance and
10443 sale of such bonds. The commission is authorized and empowered to
10444 pay the costs that are incident to the sale, issuance and delivery
10445 of the bonds authorized under this section from the proceeds
10446 derived from the sale of such bonds. The commission may sell such
10447 bonds on sealed bids at public sale or may negotiate the sale of
10448 the bonds for such price as it may determine to be for the best
10449 interest of the State of Mississippi. All interest accruing on
10450 such bonds so issued shall be payable semiannually or annually.

10451 If such bonds are sold by sealed bids at public sale, notice
10452 of the sale shall be published at least one time, not less than



10453 ten (10) days before the date of sale, and shall be so published
10454 in one or more newspapers published or having a general
10455 circulation in the City of Jackson, Mississippi, selected by the
10456 commission.

10457 The commission, when issuing any bonds under the authority of
10458 this section, may provide that bonds, at the option of the State
10459 of Mississippi, may be called in for payment and redemption at the
10460 call price named therein and accrued interest on such date or
10461 dates named therein.

10462 (8) The bonds issued under the provisions of this section
10463 are general obligations of the State of Mississippi, and for the
10464 payment thereof the full faith and credit of the State of
10465 Mississippi is irrevocably pledged. If the funds appropriated by
10466 the Legislature are insufficient to pay the principal of and the
10467 interest on such bonds as they become due, then the deficiency
10468 shall be paid by the State Treasurer from any funds in the State
10469 Treasury not otherwise appropriated. All such bonds shall contain
10470 recitals on their faces substantially covering the provisions of
10471 this subsection.

10472 (9) Upon the issuance and sale of bonds under the provisions
10473 of this section, the commission shall transfer the proceeds of any
10474 such sale or sales to the special fund created in subsection (2)
10475 of this section. The proceeds of such bonds shall be disbursed
10476 solely upon the order of the Department of Finance and
10477 Administration under such restrictions, if any, as may be



10478 contained in the resolution providing for the issuance of the
10479 bonds.

10480 (10) The bonds authorized under this section may be issued
10481 without any other proceedings or the happening of any other
10482 conditions or things other than those proceedings, conditions and
10483 things which are specified or required by this section. Any
10484 resolution providing for the issuance of bonds under the
10485 provisions of this section shall become effective immediately upon
10486 its adoption by the commission, and any such resolution may be
10487 adopted at any regular or special meeting of the commission by a
10488 majority of its members.

10489 (11) The bonds authorized under the authority of this
10490 section may be validated in the Chancery Court of the First
10491 Judicial District of Hinds County, Mississippi, in the manner and
10492 with the force and effect provided by Chapter 13, Title 31,
10493 Mississippi Code of 1972, for the validation of county, municipal,
10494 school district and other bonds. The notice to taxpayers required
10495 by such statutes shall be published in a newspaper published or
10496 having a general circulation in the City of Jackson, Mississippi.

10497 (12) Any holder of bonds issued under the provisions of this
10498 section or of any of the interest coupons pertaining thereto may,
10499 either at law or in equity, by suit, action, mandamus or other
10500 proceeding, protect and enforce any and all rights granted under
10501 this section, or under such resolution, and may enforce and compel
10502 performance of all duties required by this section to be



10503 performed, in order to provide for the payment of bonds and
10504 interest thereon.

10505 (13) All bonds issued under the provisions of this section
10506 shall be legal investments for trustees and other fiduciaries, and
10507 for savings banks, trust companies and insurance companies
10508 organized under the laws of the State of Mississippi, and such
10509 bonds shall be legal securities which may be deposited with and
10510 shall be received by all public officers and bodies of this state
10511 and all municipalities and political subdivisions for the purpose
10512 of securing the deposit of public funds.

10513 (14) Bonds issued under the provisions of this section and
10514 income therefrom shall be exempt from all taxation in the State of
10515 Mississippi.

10516 (15) The proceeds of the bonds issued under this section
10517 shall be used solely for the purposes herein provided, including
10518 the costs incident to the issuance and sale of such bonds.

10519 (16) The State Treasurer is authorized, without further
10520 process of law, to certify to the Department of Finance and
10521 Administration the necessity for warrants, and the Department of
10522 Finance and Administration is authorized and directed to issue
10523 such warrants, in such amounts as may be necessary to pay when due
10524 the principal of, premium, if any, and interest on, or the
10525 accreted value of, all bonds issued under this section; and the
10526 State Treasurer shall forward the necessary amount to the
10527 designated place or places of payment of such bonds in ample time



10528 to discharge such bonds, or the interest thereon, on the due dates
10529 thereof.

10530 (17) This section shall be deemed to be full and complete
10531 authority for the exercise of the powers herein granted, but this
10532 section shall not be deemed to repeal or to be in derogation of
10533 any existing law of this state.

10534 **SECTION 54.** (1) As used in this section, the following
10535 words shall have the meanings ascribed herein unless the context
10536 clearly requires otherwise:

10537 (a) "Accreted value" of any bond means, as of any date
10538 of computation, an amount equal to the sum of (i) the stated
10539 initial value of such bond, plus (ii) the interest accrued thereon
10540 from the issue date to the date of computation at the rate,
10541 compounded semiannually, that is necessary to produce the
10542 approximate yield to maturity shown for bonds of the same
10543 maturity.

10544 (b) "State" means the State of Mississippi.

10545 (c) "Commission" means the State Bond Commission.

10546 (2) (a) (i) A special fund, to be designated as the "2021
10547 West Oxford Loop Fund," is created within the State Treasury. The
10548 fund shall be maintained by the State Treasurer as a separate and
10549 special fund, separate and apart from the General Fund of the
10550 state. Unexpended amounts remaining in the fund at the end of a
10551 fiscal year shall not lapse into the State General Fund, and any



10552 interest earned or investment earnings on amounts in the fund
10553 shall be deposited into such fund.

10554 (ii) Monies deposited into the fund shall be
10555 disbursed, in the discretion of the Department of Finance and
10556 Administration, to assist Lafayette County, Mississippi, in paying
10557 the costs associated with the extension of West Oxford Loop in
10558 Lafayette County.

10559 (b) Amounts deposited into such special fund shall be
10560 disbursed to pay the costs of the projects described in paragraph
10561 (a) of this subsection. Promptly after the commission has
10562 certified, by resolution duly adopted, that the projects described
10563 in paragraph (a) of this subsection shall have been completed,
10564 abandoned, or cannot be completed in a timely fashion, any amounts
10565 remaining in such special fund shall be applied to pay debt
10566 service on the bonds issued under this section, in accordance with
10567 the proceedings authorizing the issuance of such bonds and as
10568 directed by the commission.

10569 (3) (a) (i) Subject to the provisions of this section, the
10570 commission, at one time, or from time to time, may declare by
10571 resolution the necessity for issuance of general obligation bonds
10572 of the State of Mississippi to provide funds for all costs
10573 incurred or to be incurred for the purposes described in
10574 subsection (2) of this section. Upon the adoption of a resolution
10575 by the Department of Finance and Administration, declaring that
10576 funds have been irrevocably dedicated in the amount required under



10577 subparagraph (ii) of this paragraph (a) and declaring the
10578 necessity for the issuance of any part or all of the general
10579 obligation bonds authorized by this subsection, the department
10580 shall deliver a certified copy of its resolution or resolutions to
10581 the commission. Upon receipt of such resolution, the commission,
10582 in its discretion, may act as issuing agent, prescribe the form of
10583 the bonds, determine the appropriate method for sale of the bonds,
10584 advertise for and accept bids or negotiate the sale of the bonds,
10585 issue and sell the bonds so authorized to be sold, and do any and
10586 all other things necessary and advisable in connection with the
10587 issuance and sale of such bonds. The total amount of bonds issued
10588 under this section shall not exceed Two Million Dollars
10589 (\$2,000,000.00). No bonds shall be issued under this section
10590 after July 1, 2025.

10591 (ii) No bonds may be issued under this section
10592 until the Department of Finance and Administration is provided
10593 proof that funds from private, local and/or federal sources have
10594 been irrevocably dedicated to assist in paying the costs of the
10595 project described in subsection (2) (a) of this section in an
10596 amount equal to the amount of bonds to be issued to provide funds
10597 for such purposes.

10598 (b) Any investment earnings on amounts deposited into
10599 the special fund created in subsection (2) of this section shall
10600 be used to pay debt service on bonds issued under this section, in



10601 accordance with the proceedings authorizing issuance of such
10602 bonds.

10603 (4) The principal of and interest on the bonds authorized
10604 under this section shall be payable in the manner provided in this
10605 subsection. Such bonds shall bear such date or dates, be in such
10606 denomination or denominations, bear interest at such rate or rates
10607 (not to exceed the limits set forth in Section 75-17-101,
10608 Mississippi Code of 1972), be payable at such place or places
10609 within or without the State of Mississippi, shall mature
10610 absolutely at such time or times not to exceed twenty-five (25)
10611 years from date of issue, be redeemable before maturity at such
10612 time or times and upon such terms, with or without premium, shall
10613 bear such registration privileges, and shall be substantially in
10614 such form, all as shall be determined by resolution of the
10615 commission.

10616 (5) The bonds authorized by this section shall be signed by
10617 the chairman of the commission, or by his facsimile signature, and
10618 the official seal of the commission shall be affixed thereto,
10619 attested by the secretary of the commission. The interest
10620 coupons, if any, to be attached to such bonds may be executed by
10621 the facsimile signatures of such officers. Whenever any such
10622 bonds shall have been signed by the officials designated to sign
10623 the bonds who were in office at the time of such signing but who
10624 may have ceased to be such officers before the sale and delivery
10625 of such bonds, or who may not have been in office on the date such



10626 bonds may bear, the signatures of such officers upon such bonds
10627 and coupons shall nevertheless be valid and sufficient for all
10628 purposes and have the same effect as if the person so officially
10629 signing such bonds had remained in office until their delivery to
10630 the purchaser, or had been in office on the date such bonds may
10631 bear. However, notwithstanding anything herein to the contrary,
10632 such bonds may be issued as provided in the Registered Bond Act of
10633 the State of Mississippi.

10634 (6) All bonds and interest coupons issued under the
10635 provisions of this section have all the qualities and incidents of
10636 negotiable instruments under the provisions of the Uniform
10637 Commercial Code, and in exercising the powers granted by this
10638 section, the commission shall not be required to and need not
10639 comply with the provisions of the Uniform Commercial Code.

10640 (7) The commission shall act as issuing agent for the bonds
10641 authorized under this section, prescribe the form of the bonds,
10642 determine the appropriate method for sale of the bonds, advertise
10643 for and accept bids or negotiate the sale of the bonds, issue and
10644 sell the bonds so authorized to be sold, pay all fees and costs
10645 incurred in such issuance and sale, and do any and all other
10646 things necessary and advisable in connection with the issuance and
10647 sale of such bonds. The commission is authorized and empowered to
10648 pay the costs that are incident to the sale, issuance and delivery
10649 of the bonds authorized under this section from the proceeds
10650 derived from the sale of such bonds. The commission may sell such



10651 bonds on sealed bids at public sale or may negotiate the sale of
10652 the bonds for such price as it may determine to be for the best
10653 interest of the State of Mississippi. All interest accruing on
10654 such bonds so issued shall be payable semiannually or annually.

10655 If such bonds are sold by sealed bids at public sale, notice
10656 of the sale shall be published at least one time, not less than
10657 ten (10) days before the date of sale, and shall be so published
10658 in one or more newspapers published or having a general
10659 circulation in the City of Jackson, Mississippi, selected by the
10660 commission.

10661 The commission, when issuing any bonds under the authority of
10662 this section, may provide that bonds, at the option of the State
10663 of Mississippi, may be called in for payment and redemption at the
10664 call price named therein and accrued interest on such date or
10665 dates named therein.

10666 (8) The bonds issued under the provisions of this section
10667 are general obligations of the State of Mississippi, and for the
10668 payment thereof the full faith and credit of the State of
10669 Mississippi is irrevocably pledged. If the funds appropriated by
10670 the Legislature are insufficient to pay the principal of and the
10671 interest on such bonds as they become due, then the deficiency
10672 shall be paid by the State Treasurer from any funds in the State
10673 Treasury not otherwise appropriated. All such bonds shall contain
10674 recitals on their faces substantially covering the provisions of
10675 this subsection.



10676 (9) Upon the issuance and sale of bonds under the provisions
10677 of this section, the commission shall transfer the proceeds of any
10678 such sale or sales to the special fund created in subsection (2)
10679 of this section. The proceeds of such bonds shall be disbursed
10680 solely upon the order of the Department of Finance and
10681 Administration under such restrictions, if any, as may be
10682 contained in the resolution providing for the issuance of the
10683 bonds.

10684 (10) The bonds authorized under this section may be issued
10685 without any other proceedings or the happening of any other
10686 conditions or things other than those proceedings, conditions and
10687 things which are specified or required by this section. Any
10688 resolution providing for the issuance of bonds under the
10689 provisions of this section shall become effective immediately upon
10690 its adoption by the commission, and any such resolution may be
10691 adopted at any regular or special meeting of the commission by a
10692 majority of its members.

10693 (11) The bonds authorized under the authority of this
10694 section may be validated in the Chancery Court of the First
10695 Judicial District of Hinds County, Mississippi, in the manner and
10696 with the force and effect provided by Chapter 13, Title 31,
10697 Mississippi Code of 1972, for the validation of county, municipal,
10698 school district and other bonds. The notice to taxpayers required
10699 by such statutes shall be published in a newspaper published or
10700 having a general circulation in the City of Jackson, Mississippi.



10701 (12) Any holder of bonds issued under the provisions of this
10702 section or of any of the interest coupons pertaining thereto may,
10703 either at law or in equity, by suit, action, mandamus or other
10704 proceeding, protect and enforce any and all rights granted under
10705 this section, or under such resolution, and may enforce and compel
10706 performance of all duties required by this section to be
10707 performed, in order to provide for the payment of bonds and
10708 interest thereon.

10709 (13) All bonds issued under the provisions of this section
10710 shall be legal investments for trustees and other fiduciaries, and
10711 for savings banks, trust companies and insurance companies
10712 organized under the laws of the State of Mississippi, and such
10713 bonds shall be legal securities which may be deposited with and
10714 shall be received by all public officers and bodies of this state
10715 and all municipalities and political subdivisions for the purpose
10716 of securing the deposit of public funds.

10717 (14) Bonds issued under the provisions of this section and
10718 income therefrom shall be exempt from all taxation in the State of
10719 Mississippi.

10720 (15) The proceeds of the bonds issued under this section
10721 shall be used solely for the purposes herein provided, including
10722 the costs incident to the issuance and sale of such bonds.

10723 (16) The State Treasurer is authorized, without further
10724 process of law, to certify to the Department of Finance and
10725 Administration the necessity for warrants, and the Department of



10726 Finance and Administration is authorized and directed to issue
10727 such warrants, in such amounts as may be necessary to pay when due
10728 the principal of, premium, if any, and interest on, or the
10729 accreted value of, all bonds issued under this section; and the
10730 State Treasurer shall forward the necessary amount to the
10731 designated place or places of payment of such bonds in ample time
10732 to discharge such bonds, or the interest thereon, on the due dates
10733 thereof.

10734 (17) This section shall be deemed to be full and complete
10735 authority for the exercise of the powers herein granted, but this
10736 section shall not be deemed to repeal or to be in derogation of
10737 any existing law of this state.

10738 **SECTION 55.** (1) As used in this section, the following
10739 words shall have the meanings ascribed herein unless the context
10740 clearly requires otherwise:

10741 (a) "Accreted value" of any bond means, as of any date
10742 of computation, an amount equal to the sum of (i) the stated
10743 initial value of such bond, plus (ii) the interest accrued thereon
10744 from the issue date to the date of computation at the rate,
10745 compounded semiannually, that is necessary to produce the
10746 approximate yield to maturity shown for bonds of the same
10747 maturity.

10748 (b) "State" means the State of Mississippi.

10749 (c) "Commission" means the State Bond Commission.



10750 (2) (a) (i) A special fund, to be designated as the "2021
10751 City of Oxford Park Fund," is created within the State Treasury.
10752 The fund shall be maintained by the State Treasurer as a separate
10753 and special fund, separate and apart from the General Fund of the
10754 state. Unexpended amounts remaining in the fund at the end of a
10755 fiscal year shall not lapse into the State General Fund, and any
10756 interest earned or investment earnings on amounts in the fund
10757 shall be deposited into such fund.

10758 (ii) Monies deposited into the fund shall be
10759 disbursed, in the discretion of the Department of Finance and
10760 Administration, to assist the City of Oxford, Mississippi, in
10761 paying costs associated with construction and development of
10762 Oxford Square Park and related facilities in the City of Oxford.

10763 (b) Amounts deposited into such special fund shall be
10764 disbursed to pay the costs of the projects described in paragraph
10765 (a) of this subsection. Promptly after the commission has
10766 certified, by resolution duly adopted, that the projects described
10767 in paragraph (a) of this subsection shall have been completed,
10768 abandoned, or cannot be completed in a timely fashion, any amounts
10769 remaining in such special fund shall be applied to pay debt
10770 service on the bonds issued under this section, in accordance with
10771 the proceedings authorizing the issuance of such bonds and as
10772 directed by the commission.

10773 (3) (a) The commission, at one time, or from time to time,
10774 may declare by resolution the necessity for issuance of general



10775 obligation bonds of the State of Mississippi to provide funds for
10776 all costs incurred or to be incurred for the purposes described in
10777 subsection (2) of this section. Upon the adoption of a resolution
10778 by the Department of Finance and Administration, declaring the
10779 necessity for the issuance of any part or all of the general
10780 obligation bonds authorized by this subsection, the department
10781 shall deliver a certified copy of its resolution or resolutions to
10782 the commission. Upon receipt of such resolution, the commission,
10783 in its discretion, may act as issuing agent, prescribe the form of
10784 the bonds, determine the appropriate method for sale of the bonds,
10785 advertise for and accept bids or negotiate the sale of the bonds,
10786 issue and sell the bonds so authorized to be sold, and do any and
10787 all other things necessary and advisable in connection with the
10788 issuance and sale of such bonds. The total amount of bonds issued
10789 under this section shall not exceed Two Hundred Fifty Thousand
10790 Dollars (\$250,000.00). No bonds shall be issued under this
10791 section after July 1, 2025.

10792 (b) Any investment earnings on amounts deposited into
10793 the special fund created in subsection (2) of this section shall
10794 be used to pay debt service on bonds issued under this section, in
10795 accordance with the proceedings authorizing issuance of such
10796 bonds.

10797 (4) The principal of and interest on the bonds authorized
10798 under this section shall be payable in the manner provided in this
10799 subsection. Such bonds shall bear such date or dates, be in such



10800 denomination or denominations, bear interest at such rate or rates
10801 (not to exceed the limits set forth in Section 75-17-101,
10802 Mississippi Code of 1972), be payable at such place or places
10803 within or without the State of Mississippi, shall mature
10804 absolutely at such time or times not to exceed twenty-five (25)
10805 years from date of issue, be redeemable before maturity at such
10806 time or times and upon such terms, with or without premium, shall
10807 bear such registration privileges, and shall be substantially in
10808 such form, all as shall be determined by resolution of the
10809 commission.

10810 (5) The bonds authorized by this section shall be signed by
10811 the chairman of the commission, or by his facsimile signature, and
10812 the official seal of the commission shall be affixed thereto,
10813 attested by the secretary of the commission. The interest
10814 coupons, if any, to be attached to such bonds may be executed by
10815 the facsimile signatures of such officers. Whenever any such
10816 bonds shall have been signed by the officials designated to sign
10817 the bonds who were in office at the time of such signing but who
10818 may have ceased to be such officers before the sale and delivery
10819 of such bonds, or who may not have been in office on the date such
10820 bonds may bear, the signatures of such officers upon such bonds
10821 and coupons shall nevertheless be valid and sufficient for all
10822 purposes and have the same effect as if the person so officially
10823 signing such bonds had remained in office until their delivery to
10824 the purchaser, or had been in office on the date such bonds may



10825 bear. However, notwithstanding anything herein to the contrary,
10826 such bonds may be issued as provided in the Registered Bond Act of
10827 the State of Mississippi.

10828 (6) All bonds and interest coupons issued under the
10829 provisions of this section have all the qualities and incidents of
10830 negotiable instruments under the provisions of the Uniform
10831 Commercial Code, and in exercising the powers granted by this
10832 section, the commission shall not be required to and need not
10833 comply with the provisions of the Uniform Commercial Code.

10834 (7) The commission shall act as issuing agent for the bonds
10835 authorized under this section, prescribe the form of the bonds,
10836 determine the appropriate method for sale of the bonds, advertise
10837 for and accept bids or negotiate the sale of the bonds, issue and
10838 sell the bonds so authorized to be sold, pay all fees and costs
10839 incurred in such issuance and sale, and do any and all other
10840 things necessary and advisable in connection with the issuance and
10841 sale of such bonds. The commission is authorized and empowered to
10842 pay the costs that are incident to the sale, issuance and delivery
10843 of the bonds authorized under this section from the proceeds
10844 derived from the sale of such bonds. The commission may sell such
10845 bonds on sealed bids at public sale or may negotiate the sale of
10846 the bonds for such price as it may determine to be for the best
10847 interest of the State of Mississippi. All interest accruing on
10848 such bonds so issued shall be payable semiannually or annually.



10849 If such bonds are sold by sealed bids at public sale, notice
10850 of the sale shall be published at least one time, not less than
10851 ten (10) days before the date of sale, and shall be so published
10852 in one or more newspapers published or having a general
10853 circulation in the City of Jackson, Mississippi, selected by the
10854 commission.

10855 The commission, when issuing any bonds under the authority of
10856 this section, may provide that bonds, at the option of the State
10857 of Mississippi, may be called in for payment and redemption at the
10858 call price named therein and accrued interest on such date or
10859 dates named therein.

10860 (8) The bonds issued under the provisions of this section
10861 are general obligations of the State of Mississippi, and for the
10862 payment thereof the full faith and credit of the State of
10863 Mississippi is irrevocably pledged. If the funds appropriated by
10864 the Legislature are insufficient to pay the principal of and the
10865 interest on such bonds as they become due, then the deficiency
10866 shall be paid by the State Treasurer from any funds in the State
10867 Treasury not otherwise appropriated. All such bonds shall contain
10868 recitals on their faces substantially covering the provisions of
10869 this subsection.

10870 (9) Upon the issuance and sale of bonds under the provisions
10871 of this section, the commission shall transfer the proceeds of any
10872 such sale or sales to the special fund created in subsection (2)
10873 of this section. The proceeds of such bonds shall be disbursed



10874 solely upon the order of the Department of Finance and
10875 Administration under such restrictions, if any, as may be
10876 contained in the resolution providing for the issuance of the
10877 bonds.

10878 (10) The bonds authorized under this section may be issued
10879 without any other proceedings or the happening of any other
10880 conditions or things other than those proceedings, conditions and
10881 things which are specified or required by this section. Any
10882 resolution providing for the issuance of bonds under the
10883 provisions of this section shall become effective immediately upon
10884 its adoption by the commission, and any such resolution may be
10885 adopted at any regular or special meeting of the commission by a
10886 majority of its members.

10887 (11) The bonds authorized under the authority of this
10888 section may be validated in the Chancery Court of the First
10889 Judicial District of Hinds County, Mississippi, in the manner and
10890 with the force and effect provided by Chapter 13, Title 31,
10891 Mississippi Code of 1972, for the validation of county, municipal,
10892 school district and other bonds. The notice to taxpayers required
10893 by such statutes shall be published in a newspaper published or
10894 having a general circulation in the City of Jackson, Mississippi.

10895 (12) Any holder of bonds issued under the provisions of this
10896 section or of any of the interest coupons pertaining thereto may,
10897 either at law or in equity, by suit, action, mandamus or other
10898 proceeding, protect and enforce any and all rights granted under



10899 this section, or under such resolution, and may enforce and compel
10900 performance of all duties required by this section to be
10901 performed, in order to provide for the payment of bonds and
10902 interest thereon.

10903 (13) All bonds issued under the provisions of this section
10904 shall be legal investments for trustees and other fiduciaries, and
10905 for savings banks, trust companies and insurance companies
10906 organized under the laws of the State of Mississippi, and such
10907 bonds shall be legal securities which may be deposited with and
10908 shall be received by all public officers and bodies of this state
10909 and all municipalities and political subdivisions for the purpose
10910 of securing the deposit of public funds.

10911 (14) Bonds issued under the provisions of this section and
10912 income therefrom shall be exempt from all taxation in the State of
10913 Mississippi.

10914 (15) The proceeds of the bonds issued under this section
10915 shall be used solely for the purposes herein provided, including
10916 the costs incident to the issuance and sale of such bonds.

10917 (16) The State Treasurer is authorized, without further
10918 process of law, to certify to the Department of Finance and
10919 Administration the necessity for warrants, and the Department of
10920 Finance and Administration is authorized and directed to issue
10921 such warrants, in such amounts as may be necessary to pay when due
10922 the principal of, premium, if any, and interest on, or the
10923 accreted value of, all bonds issued under this section; and the



10924 State Treasurer shall forward the necessary amount to the
10925 designated place or places of payment of such bonds in ample time
10926 to discharge such bonds, or the interest thereon, on the due dates
10927 thereof.

10928 (17) This section shall be deemed to be full and complete
10929 authority for the exercise of the powers herein granted, but this
10930 section shall not be deemed to repeal or to be in derogation of
10931 any existing law of this state.

10932 **SECTION 56.** (1) As used in this section, the following
10933 words shall have the meanings ascribed herein unless the context
10934 clearly requires otherwise:

10935 (a) "Accreted value" of any bond means, as of any date
10936 of computation, an amount equal to the sum of (i) the stated
10937 initial value of such bond, plus (ii) the interest accrued thereon
10938 from the issue date to the date of computation at the rate,
10939 compounded semiannually, that is necessary to produce the
10940 approximate yield to maturity shown for bonds of the same
10941 maturity.

10942 (b) "State" means the State of Mississippi.

10943 (c) "Commission" means the State Bond Commission.

10944 (2) (a) (i) A special fund, to be designated as the "2021
10945 City of Horn Lake Filtration System Fund," is created within the
10946 State Treasury. The fund shall be maintained by the State
10947 Treasurer as a separate and special fund, separate and apart from
10948 the General Fund of the state. Unexpended amounts remaining in



10949 the fund at the end of a fiscal year shall not lapse into the
10950 State General Fund, and any interest earned or investment earnings
10951 on amounts in the fund shall be deposited into such fund.

10952 (ii) Monies deposited into the fund shall be
10953 disbursed, in the discretion of the Department of Finance and
10954 Administration, to assist the City of Horn Lake, Mississippi, in
10955 paying costs associated with acquisition and installation of a
10956 pressure filtration system on the well head providing water for
10957 the system providing water service to the Twin Lakes Subdivision
10958 area in the City of Horn Lake.

10959 (b) Amounts deposited into such special fund shall be
10960 disbursed to pay the costs of the projects described in paragraph
10961 (a) of this subsection. Promptly after the commission has
10962 certified, by resolution duly adopted, that the projects described
10963 in paragraph (a) of this subsection shall have been completed,
10964 abandoned, or cannot be completed in a timely fashion, any amounts
10965 remaining in such special fund shall be applied to pay debt
10966 service on the bonds issued under this section, in accordance with
10967 the proceedings authorizing the issuance of such bonds and as
10968 directed by the commission.

10969 (3) (a) The commission, at one time, or from time to time,
10970 may declare by resolution the necessity for issuance of general
10971 obligation bonds of the State of Mississippi to provide funds for
10972 all costs incurred or to be incurred for the purposes described in
10973 subsection (2) of this section. Upon the adoption of a resolution



10974 by the Department of Finance and Administration, declaring the
10975 necessity for the issuance of any part or all of the general
10976 obligation bonds authorized by this subsection, the department
10977 shall deliver a certified copy of its resolution or resolutions to
10978 the commission. Upon receipt of such resolution, the commission,
10979 in its discretion, may act as issuing agent, prescribe the form of
10980 the bonds, determine the appropriate method for sale of the bonds,
10981 advertise for and accept bids or negotiate the sale of the bonds,
10982 issue and sell the bonds so authorized to be sold, and do any and
10983 all other things necessary and advisable in connection with the
10984 issuance and sale of such bonds. The total amount of bonds issued
10985 under this section shall not exceed Two Hundred Fifty Thousand
10986 Dollars (\$250,000.00). No bonds shall be issued under this
10987 section after July 1, 2025.

10988 (b) Any investment earnings on amounts deposited into
10989 the special fund created in subsection (2) of this section shall
10990 be used to pay debt service on bonds issued under this section, in
10991 accordance with the proceedings authorizing issuance of such
10992 bonds.

10993 (4) The principal of and interest on the bonds authorized
10994 under this section shall be payable in the manner provided in this
10995 subsection. Such bonds shall bear such date or dates, be in such
10996 denomination or denominations, bear interest at such rate or rates
10997 (not to exceed the limits set forth in Section 75-17-101,
10998 Mississippi Code of 1972), be payable at such place or places



10999 within or without the State of Mississippi, shall mature
11000 absolutely at such time or times not to exceed twenty-five (25)
11001 years from date of issue, be redeemable before maturity at such
11002 time or times and upon such terms, with or without premium, shall
11003 bear such registration privileges, and shall be substantially in
11004 such form, all as shall be determined by resolution of the
11005 commission.

11006 (5) The bonds authorized by this section shall be signed by
11007 the chairman of the commission, or by his facsimile signature, and
11008 the official seal of the commission shall be affixed thereto,
11009 attested by the secretary of the commission. The interest
11010 coupons, if any, to be attached to such bonds may be executed by
11011 the facsimile signatures of such officers. Whenever any such
11012 bonds shall have been signed by the officials designated to sign
11013 the bonds who were in office at the time of such signing but who
11014 may have ceased to be such officers before the sale and delivery
11015 of such bonds, or who may not have been in office on the date such
11016 bonds may bear, the signatures of such officers upon such bonds
11017 and coupons shall nevertheless be valid and sufficient for all
11018 purposes and have the same effect as if the person so officially
11019 signing such bonds had remained in office until their delivery to
11020 the purchaser, or had been in office on the date such bonds may
11021 bear. However, notwithstanding anything herein to the contrary,
11022 such bonds may be issued as provided in the Registered Bond Act of
11023 the State of Mississippi.



11024 (6) All bonds and interest coupons issued under the
11025 provisions of this section have all the qualities and incidents of
11026 negotiable instruments under the provisions of the Uniform
11027 Commercial Code, and in exercising the powers granted by this
11028 section, the commission shall not be required to and need not
11029 comply with the provisions of the Uniform Commercial Code.

11030 (7) The commission shall act as issuing agent for the bonds
11031 authorized under this section, prescribe the form of the bonds,
11032 determine the appropriate method for sale of the bonds, advertise
11033 for and accept bids or negotiate the sale of the bonds, issue and
11034 sell the bonds so authorized to be sold, pay all fees and costs
11035 incurred in such issuance and sale, and do any and all other
11036 things necessary and advisable in connection with the issuance and
11037 sale of such bonds. The commission is authorized and empowered to
11038 pay the costs that are incident to the sale, issuance and delivery
11039 of the bonds authorized under this section from the proceeds
11040 derived from the sale of such bonds. The commission may sell such
11041 bonds on sealed bids at public sale or may negotiate the sale of
11042 the bonds for such price as it may determine to be for the best
11043 interest of the State of Mississippi. All interest accruing on
11044 such bonds so issued shall be payable semiannually or annually.

11045 If such bonds are sold by sealed bids at public sale, notice
11046 of the sale shall be published at least one time, not less than
11047 ten (10) days before the date of sale, and shall be so published
11048 in one or more newspapers published or having a general



11049 circulation in the City of Jackson, Mississippi, selected by the
11050 commission.

11051 The commission, when issuing any bonds under the authority of
11052 this section, may provide that bonds, at the option of the State
11053 of Mississippi, may be called in for payment and redemption at the
11054 call price named therein and accrued interest on such date or
11055 dates named therein.

11056 (8) The bonds issued under the provisions of this section
11057 are general obligations of the State of Mississippi, and for the
11058 payment thereof the full faith and credit of the State of
11059 Mississippi is irrevocably pledged. If the funds appropriated by
11060 the Legislature are insufficient to pay the principal of and the
11061 interest on such bonds as they become due, then the deficiency
11062 shall be paid by the State Treasurer from any funds in the State
11063 Treasury not otherwise appropriated. All such bonds shall contain
11064 recitals on their faces substantially covering the provisions of
11065 this subsection.

11066 (9) Upon the issuance and sale of bonds under the provisions
11067 of this section, the commission shall transfer the proceeds of any
11068 such sale or sales to the special fund created in subsection (2)
11069 of this section. The proceeds of such bonds shall be disbursed
11070 solely upon the order of the Department of Finance and
11071 Administration under such restrictions, if any, as may be
11072 contained in the resolution providing for the issuance of the
11073 bonds.



11074 (10) The bonds authorized under this section may be issued
11075 without any other proceedings or the happening of any other
11076 conditions or things other than those proceedings, conditions and
11077 things which are specified or required by this section. Any
11078 resolution providing for the issuance of bonds under the
11079 provisions of this section shall become effective immediately upon
11080 its adoption by the commission, and any such resolution may be
11081 adopted at any regular or special meeting of the commission by a
11082 majority of its members.

11083 (11) The bonds authorized under the authority of this
11084 section may be validated in the Chancery Court of the First
11085 Judicial District of Hinds County, Mississippi, in the manner and
11086 with the force and effect provided by Chapter 13, Title 31,
11087 Mississippi Code of 1972, for the validation of county, municipal,
11088 school district and other bonds. The notice to taxpayers required
11089 by such statutes shall be published in a newspaper published or
11090 having a general circulation in the City of Jackson, Mississippi.

11091 (12) Any holder of bonds issued under the provisions of this
11092 section or of any of the interest coupons pertaining thereto may,
11093 either at law or in equity, by suit, action, mandamus or other
11094 proceeding, protect and enforce any and all rights granted under
11095 this section, or under such resolution, and may enforce and compel
11096 performance of all duties required by this section to be
11097 performed, in order to provide for the payment of bonds and
11098 interest thereon.



11099 (13) All bonds issued under the provisions of this section
11100 shall be legal investments for trustees and other fiduciaries, and
11101 for savings banks, trust companies and insurance companies
11102 organized under the laws of the State of Mississippi, and such
11103 bonds shall be legal securities which may be deposited with and
11104 shall be received by all public officers and bodies of this state
11105 and all municipalities and political subdivisions for the purpose
11106 of securing the deposit of public funds.

11107 (14) Bonds issued under the provisions of this section and
11108 income therefrom shall be exempt from all taxation in the State of
11109 Mississippi.

11110 (15) The proceeds of the bonds issued under this section
11111 shall be used solely for the purposes herein provided, including
11112 the costs incident to the issuance and sale of such bonds.

11113 (16) The State Treasurer is authorized, without further
11114 process of law, to certify to the Department of Finance and
11115 Administration the necessity for warrants, and the Department of
11116 Finance and Administration is authorized and directed to issue
11117 such warrants, in such amounts as may be necessary to pay when due
11118 the principal of, premium, if any, and interest on, or the
11119 accreted value of, all bonds issued under this section; and the
11120 State Treasurer shall forward the necessary amount to the
11121 designated place or places of payment of such bonds in ample time
11122 to discharge such bonds, or the interest thereon, on the due dates
11123 thereof.



11124 (17) This section shall be deemed to be full and complete
11125 authority for the exercise of the powers herein granted, but this
11126 section shall not be deemed to repeal or to be in derogation of
11127 any existing law of this state.

11128 **SECTION 57.** (1) As used in this section, the following
11129 words shall have the meanings ascribed herein unless the context
11130 clearly requires otherwise:

11131 (a) "Accreted value" of any bond means, as of any date
11132 of computation, an amount equal to the sum of (i) the stated
11133 initial value of such bond, plus (ii) the interest accrued thereon
11134 from the issue date to the date of computation at the rate,
11135 compounded semiannually, that is necessary to produce the
11136 approximate yield to maturity shown for bonds of the same
11137 maturity.

11138 (b) "State" means the State of Mississippi.

11139 (c) "Commission" means the State Bond Commission.

11140 (2) (a) (i) A special fund, to be designated as the "2021
11141 City of D'Iberville - Mallet Road Fund," is created within the
11142 State Treasury. The fund shall be maintained by the State
11143 Treasurer as a separate and special fund, separate and apart from
11144 the General Fund of the state. Unexpended amounts remaining in
11145 the fund at the end of a fiscal year shall not lapse into the
11146 State General Fund, and any interest earned or investment earnings
11147 on amounts in the fund shall be deposited into such fund.



11148 (ii) Monies deposited into the fund shall be
11149 disbursed, in the discretion of the Department of Finance and
11150 Administration, to assist the City of D'Iberville, Mississippi, in
11151 paying costs associated with repairs, resurfacing, upgrades and
11152 improvements to Mallet Road in the City of D'Iberville.

11153 (b) Amounts deposited into such special fund shall be
11154 disbursed to pay the costs of the projects described in paragraph
11155 (a) of this subsection. Promptly after the commission has
11156 certified, by resolution duly adopted, that the projects described
11157 in paragraph (a) of this subsection shall have been completed,
11158 abandoned, or cannot be completed in a timely fashion, any amounts
11159 remaining in such special fund shall be applied to pay debt
11160 service on the bonds issued under this section, in accordance with
11161 the proceedings authorizing the issuance of such bonds and as
11162 directed by the commission.

11163 (3) (a) The commission, at one time, or from time to time,
11164 may declare by resolution the necessity for issuance of general
11165 obligation bonds of the State of Mississippi to provide funds for
11166 all costs incurred or to be incurred for the purposes described in
11167 subsection (2) of this section. Upon the adoption of a resolution
11168 by the Department of Finance and Administration, declaring the
11169 necessity for the issuance of any part or all of the general
11170 obligation bonds authorized by this subsection, the department
11171 shall deliver a certified copy of its resolution or resolutions to
11172 the commission. Upon receipt of such resolution, the commission,



11173 in its discretion, may act as issuing agent, prescribe the form of
11174 the bonds, determine the appropriate method for sale of the bonds,
11175 advertise for and accept bids or negotiate the sale of the bonds,
11176 issue and sell the bonds so authorized to be sold, and do any and
11177 all other things necessary and advisable in connection with the
11178 issuance and sale of such bonds. The total amount of bonds issued
11179 under this section shall not exceed One Million Dollars
11180 (\$1,000,000.00). No bonds shall be issued under this section
11181 after July 1, 2025.

11182 (b) Any investment earnings on amounts deposited into
11183 the special fund created in subsection (2) of this section shall
11184 be used to pay debt service on bonds issued under this section, in
11185 accordance with the proceedings authorizing issuance of such
11186 bonds.

11187 (4) The principal of and interest on the bonds authorized
11188 under this section shall be payable in the manner provided in this
11189 subsection. Such bonds shall bear such date or dates, be in such
11190 denomination or denominations, bear interest at such rate or rates
11191 (not to exceed the limits set forth in Section 75-17-101,
11192 Mississippi Code of 1972), be payable at such place or places
11193 within or without the State of Mississippi, shall mature
11194 absolutely at such time or times not to exceed twenty-five (25)
11195 years from date of issue, be redeemable before maturity at such
11196 time or times and upon such terms, with or without premium, shall
11197 bear such registration privileges, and shall be substantially in



11198 such form, all as shall be determined by resolution of the
11199 commission.

11200 (5) The bonds authorized by this section shall be signed by
11201 the chairman of the commission, or by his facsimile signature, and
11202 the official seal of the commission shall be affixed thereto,
11203 attested by the secretary of the commission. The interest
11204 coupons, if any, to be attached to such bonds may be executed by
11205 the facsimile signatures of such officers. Whenever any such
11206 bonds shall have been signed by the officials designated to sign
11207 the bonds who were in office at the time of such signing but who
11208 may have ceased to be such officers before the sale and delivery
11209 of such bonds, or who may not have been in office on the date such
11210 bonds may bear, the signatures of such officers upon such bonds
11211 and coupons shall nevertheless be valid and sufficient for all
11212 purposes and have the same effect as if the person so officially
11213 signing such bonds had remained in office until their delivery to
11214 the purchaser, or had been in office on the date such bonds may
11215 bear. However, notwithstanding anything herein to the contrary,
11216 such bonds may be issued as provided in the Registered Bond Act of
11217 the State of Mississippi.

11218 (6) All bonds and interest coupons issued under the
11219 provisions of this section have all the qualities and incidents of
11220 negotiable instruments under the provisions of the Uniform
11221 Commercial Code, and in exercising the powers granted by this



11222 section, the commission shall not be required to and need not
11223 comply with the provisions of the Uniform Commercial Code.

11224 (7) The commission shall act as issuing agent for the bonds
11225 authorized under this section, prescribe the form of the bonds,
11226 determine the appropriate method for sale of the bonds, advertise
11227 for and accept bids or negotiate the sale of the bonds, issue and
11228 sell the bonds so authorized to be sold, pay all fees and costs
11229 incurred in such issuance and sale, and do any and all other
11230 things necessary and advisable in connection with the issuance and
11231 sale of such bonds. The commission is authorized and empowered to
11232 pay the costs that are incident to the sale, issuance and delivery
11233 of the bonds authorized under this section from the proceeds
11234 derived from the sale of such bonds. The commission may sell such
11235 bonds on sealed bids at public sale or may negotiate the sale of
11236 the bonds for such price as it may determine to be for the best
11237 interest of the State of Mississippi. All interest accruing on
11238 such bonds so issued shall be payable semiannually or annually.

11239 If such bonds are sold by sealed bids at public sale, notice
11240 of the sale shall be published at least one time, not less than
11241 ten (10) days before the date of sale, and shall be so published
11242 in one or more newspapers published or having a general
11243 circulation in the City of Jackson, Mississippi, selected by the
11244 commission.

11245 The commission, when issuing any bonds under the authority of
11246 this section, may provide that bonds, at the option of the State



11247 of Mississippi, may be called in for payment and redemption at the
11248 call price named therein and accrued interest on such date or
11249 dates named therein.

11250 (8) The bonds issued under the provisions of this section
11251 are general obligations of the State of Mississippi, and for the
11252 payment thereof the full faith and credit of the State of
11253 Mississippi is irrevocably pledged. If the funds appropriated by
11254 the Legislature are insufficient to pay the principal of and the
11255 interest on such bonds as they become due, then the deficiency
11256 shall be paid by the State Treasurer from any funds in the State
11257 Treasury not otherwise appropriated. All such bonds shall contain
11258 recitals on their faces substantially covering the provisions of
11259 this subsection.

11260 (9) Upon the issuance and sale of bonds under the provisions
11261 of this section, the commission shall transfer the proceeds of any
11262 such sale or sales to the special fund created in subsection (2)
11263 of this section. The proceeds of such bonds shall be disbursed
11264 solely upon the order of the Department of Finance and
11265 Administration under such restrictions, if any, as may be
11266 contained in the resolution providing for the issuance of the
11267 bonds.

11268 (10) The bonds authorized under this section may be issued
11269 without any other proceedings or the happening of any other
11270 conditions or things other than those proceedings, conditions and
11271 things which are specified or required by this section. Any



11272 resolution providing for the issuance of bonds under the
11273 provisions of this section shall become effective immediately upon
11274 its adoption by the commission, and any such resolution may be
11275 adopted at any regular or special meeting of the commission by a
11276 majority of its members.

11277 (11) The bonds authorized under the authority of this
11278 section may be validated in the Chancery Court of the First
11279 Judicial District of Hinds County, Mississippi, in the manner and
11280 with the force and effect provided by Chapter 13, Title 31,
11281 Mississippi Code of 1972, for the validation of county, municipal,
11282 school district and other bonds. The notice to taxpayers required
11283 by such statutes shall be published in a newspaper published or
11284 having a general circulation in the City of Jackson, Mississippi.

11285 (12) Any holder of bonds issued under the provisions of this
11286 section or of any of the interest coupons pertaining thereto may,
11287 either at law or in equity, by suit, action, mandamus or other
11288 proceeding, protect and enforce any and all rights granted under
11289 this section, or under such resolution, and may enforce and compel
11290 performance of all duties required by this section to be
11291 performed, in order to provide for the payment of bonds and
11292 interest thereon.

11293 (13) All bonds issued under the provisions of this section
11294 shall be legal investments for trustees and other fiduciaries, and
11295 for savings banks, trust companies and insurance companies
11296 organized under the laws of the State of Mississippi, and such



11297 bonds shall be legal securities which may be deposited with and
11298 shall be received by all public officers and bodies of this state
11299 and all municipalities and political subdivisions for the purpose
11300 of securing the deposit of public funds.

11301 (14) Bonds issued under the provisions of this section and
11302 income therefrom shall be exempt from all taxation in the State of
11303 Mississippi.

11304 (15) The proceeds of the bonds issued under this section
11305 shall be used solely for the purposes herein provided, including
11306 the costs incident to the issuance and sale of such bonds.

11307 (16) The State Treasurer is authorized, without further
11308 process of law, to certify to the Department of Finance and
11309 Administration the necessity for warrants, and the Department of
11310 Finance and Administration is authorized and directed to issue
11311 such warrants, in such amounts as may be necessary to pay when due
11312 the principal of, premium, if any, and interest on, or the
11313 accreted value of, all bonds issued under this section; and the
11314 State Treasurer shall forward the necessary amount to the
11315 designated place or places of payment of such bonds in ample time
11316 to discharge such bonds, or the interest thereon, on the due dates
11317 thereof.

11318 (17) This section shall be deemed to be full and complete
11319 authority for the exercise of the powers herein granted, but this
11320 section shall not be deemed to repeal or to be in derogation of
11321 any existing law of this state.



11322 **SECTION 58.** (1) As used in this section, the following
11323 words shall have the meanings ascribed herein unless the context
11324 clearly requires otherwise:

11325 (a) "Accreted value" of any bond means, as of any date
11326 of computation, an amount equal to the sum of (i) the stated
11327 initial value of such bond, plus (ii) the interest accrued thereon
11328 from the issue date to the date of computation at the rate,
11329 compounded semiannually, that is necessary to produce the
11330 approximate yield to maturity shown for bonds of the same
11331 maturity.

11332 (b) "State" means the State of Mississippi.

11333 (c) "Commission" means the State Bond Commission.

11334 (2) (a) (i) A special fund, to be designated as the "2021
11335 3 Mile Corner Volunteer Fire Department Fund," is created within
11336 the State Treasury. The fund shall be maintained by the State
11337 Treasurer as a separate and special fund, separate and apart from
11338 the General Fund of the state. Unexpended amounts remaining in
11339 the fund at the end of a fiscal year shall not lapse into the
11340 State General Fund, and any interest earned or investment earnings
11341 on amounts in the fund shall be deposited into such fund.

11342 (ii) Monies deposited into the fund shall be
11343 disbursed, in the discretion of the Department of Finance and
11344 Administration, to assist in paying costs associated with
11345 acquisition of a fire truck for the 3 Mile Corner Volunteer Fire
11346 Department in Kemper County, Mississippi.



11347 (b) Amounts deposited into such special fund shall be
11348 disbursed to pay the costs of the projects described in paragraph
11349 (a) of this subsection. Promptly after the commission has
11350 certified, by resolution duly adopted, that the projects described
11351 in paragraph (a) of this subsection shall have been completed,
11352 abandoned, or cannot be completed in a timely fashion, any amounts
11353 remaining in such special fund shall be applied to pay debt
11354 service on the bonds issued under this section, in accordance with
11355 the proceedings authorizing the issuance of such bonds and as
11356 directed by the commission.

11357 (3) (a) The commission, at one time, or from time to time,
11358 may declare by resolution the necessity for issuance of general
11359 obligation bonds of the State of Mississippi to provide funds for
11360 all costs incurred or to be incurred for the purposes described in
11361 subsection (2) of this section. Upon the adoption of a resolution
11362 by the Department of Finance and Administration, declaring the
11363 necessity for the issuance of any part or all of the general
11364 obligation bonds authorized by this subsection, the department
11365 shall deliver a certified copy of its resolution or resolutions to
11366 the commission. Upon receipt of such resolution, the commission,
11367 in its discretion, may act as issuing agent, prescribe the form of
11368 the bonds, determine the appropriate method for sale of the bonds,
11369 advertise for and accept bids or negotiate the sale of the bonds,
11370 issue and sell the bonds so authorized to be sold, and do any and
11371 all other things necessary and advisable in connection with the



11372 issuance and sale of such bonds. The total amount of bonds issued
11373 under this section shall not exceed One Hundred Twenty Thousand
11374 Dollars (\$120,000.00). No bonds shall be issued under this
11375 section after July 1, 2025.

11376 (b) Any investment earnings on amounts deposited into
11377 the special fund created in subsection (2) of this section shall
11378 be used to pay debt service on bonds issued under this section, in
11379 accordance with the proceedings authorizing issuance of such
11380 bonds.

11381 (4) The principal of and interest on the bonds authorized
11382 under this section shall be payable in the manner provided in this
11383 subsection. Such bonds shall bear such date or dates, be in such
11384 denomination or denominations, bear interest at such rate or rates
11385 (not to exceed the limits set forth in Section 75-17-101,
11386 Mississippi Code of 1972), be payable at such place or places
11387 within or without the State of Mississippi, shall mature
11388 absolutely at such time or times not to exceed twenty-five (25)
11389 years from date of issue, be redeemable before maturity at such
11390 time or times and upon such terms, with or without premium, shall
11391 bear such registration privileges, and shall be substantially in
11392 such form, all as shall be determined by resolution of the
11393 commission.

11394 (5) The bonds authorized by this section shall be signed by
11395 the chairman of the commission, or by his facsimile signature, and
11396 the official seal of the commission shall be affixed thereto,



11397 attested by the secretary of the commission. The interest
11398 coupons, if any, to be attached to such bonds may be executed by
11399 the facsimile signatures of such officers. Whenever any such
11400 bonds shall have been signed by the officials designated to sign
11401 the bonds who were in office at the time of such signing but who
11402 may have ceased to be such officers before the sale and delivery
11403 of such bonds, or who may not have been in office on the date such
11404 bonds may bear, the signatures of such officers upon such bonds
11405 and coupons shall nevertheless be valid and sufficient for all
11406 purposes and have the same effect as if the person so officially
11407 signing such bonds had remained in office until their delivery to
11408 the purchaser, or had been in office on the date such bonds may
11409 bear. However, notwithstanding anything herein to the contrary,
11410 such bonds may be issued as provided in the Registered Bond Act of
11411 the State of Mississippi.

11412 (6) All bonds and interest coupons issued under the
11413 provisions of this section have all the qualities and incidents of
11414 negotiable instruments under the provisions of the Uniform
11415 Commercial Code, and in exercising the powers granted by this
11416 section, the commission shall not be required to and need not
11417 comply with the provisions of the Uniform Commercial Code.

11418 (7) The commission shall act as issuing agent for the bonds
11419 authorized under this section, prescribe the form of the bonds,
11420 determine the appropriate method for sale of the bonds, advertise
11421 for and accept bids or negotiate the sale of the bonds, issue and



11422 sell the bonds so authorized to be sold, pay all fees and costs
11423 incurred in such issuance and sale, and do any and all other
11424 things necessary and advisable in connection with the issuance and
11425 sale of such bonds. The commission is authorized and empowered to
11426 pay the costs that are incident to the sale, issuance and delivery
11427 of the bonds authorized under this section from the proceeds
11428 derived from the sale of such bonds. The commission may sell such
11429 bonds on sealed bids at public sale or may negotiate the sale of
11430 the bonds for such price as it may determine to be for the best
11431 interest of the State of Mississippi. All interest accruing on
11432 such bonds so issued shall be payable semiannually or annually.

11433 If such bonds are sold by sealed bids at public sale, notice
11434 of the sale shall be published at least one time, not less than
11435 ten (10) days before the date of sale, and shall be so published
11436 in one or more newspapers published or having a general
11437 circulation in the City of Jackson, Mississippi, selected by the
11438 commission.

11439 The commission, when issuing any bonds under the authority of
11440 this section, may provide that bonds, at the option of the State
11441 of Mississippi, may be called in for payment and redemption at the
11442 call price named therein and accrued interest on such date or
11443 dates named therein.

11444 (8) The bonds issued under the provisions of this section
11445 are general obligations of the State of Mississippi, and for the
11446 payment thereof the full faith and credit of the State of



11447 Mississippi is irrevocably pledged. If the funds appropriated by
11448 the Legislature are insufficient to pay the principal of and the
11449 interest on such bonds as they become due, then the deficiency
11450 shall be paid by the State Treasurer from any funds in the State
11451 Treasury not otherwise appropriated. All such bonds shall contain
11452 recitals on their faces substantially covering the provisions of
11453 this subsection.

11454 (9) Upon the issuance and sale of bonds under the provisions
11455 of this section, the commission shall transfer the proceeds of any
11456 such sale or sales to the special fund created in subsection (2)
11457 of this section. The proceeds of such bonds shall be disbursed
11458 solely upon the order of the Department of Finance and
11459 Administration under such restrictions, if any, as may be
11460 contained in the resolution providing for the issuance of the
11461 bonds.

11462 (10) The bonds authorized under this section may be issued
11463 without any other proceedings or the happening of any other
11464 conditions or things other than those proceedings, conditions and
11465 things which are specified or required by this section. Any
11466 resolution providing for the issuance of bonds under the
11467 provisions of this section shall become effective immediately upon
11468 its adoption by the commission, and any such resolution may be
11469 adopted at any regular or special meeting of the commission by a
11470 majority of its members.



11471 (11) The bonds authorized under the authority of this
11472 section may be validated in the Chancery Court of the First
11473 Judicial District of Hinds County, Mississippi, in the manner and
11474 with the force and effect provided by Chapter 13, Title 31,
11475 Mississippi Code of 1972, for the validation of county, municipal,
11476 school district and other bonds. The notice to taxpayers required
11477 by such statutes shall be published in a newspaper published or
11478 having a general circulation in the City of Jackson, Mississippi.

11479 (12) Any holder of bonds issued under the provisions of this
11480 section or of any of the interest coupons pertaining thereto may,
11481 either at law or in equity, by suit, action, mandamus or other
11482 proceeding, protect and enforce any and all rights granted under
11483 this section, or under such resolution, and may enforce and compel
11484 performance of all duties required by this section to be
11485 performed, in order to provide for the payment of bonds and
11486 interest thereon.

11487 (13) All bonds issued under the provisions of this section
11488 shall be legal investments for trustees and other fiduciaries, and
11489 for savings banks, trust companies and insurance companies
11490 organized under the laws of the State of Mississippi, and such
11491 bonds shall be legal securities which may be deposited with and
11492 shall be received by all public officers and bodies of this state
11493 and all municipalities and political subdivisions for the purpose
11494 of securing the deposit of public funds.



11495 (14) Bonds issued under the provisions of this section and
11496 income therefrom shall be exempt from all taxation in the State of
11497 Mississippi.

11498 (15) The proceeds of the bonds issued under this section
11499 shall be used solely for the purposes herein provided, including
11500 the costs incident to the issuance and sale of such bonds.

11501 (16) The State Treasurer is authorized, without further
11502 process of law, to certify to the Department of Finance and
11503 Administration the necessity for warrants, and the Department of
11504 Finance and Administration is authorized and directed to issue
11505 such warrants, in such amounts as may be necessary to pay when due
11506 the principal of, premium, if any, and interest on, or the
11507 accreted value of, all bonds issued under this section; and the
11508 State Treasurer shall forward the necessary amount to the
11509 designated place or places of payment of such bonds in ample time
11510 to discharge such bonds, or the interest thereon, on the due dates
11511 thereof.

11512 (17) This section shall be deemed to be full and complete
11513 authority for the exercise of the powers herein granted, but this
11514 section shall not be deemed to repeal or to be in derogation of
11515 any existing law of this state.

11516 **SECTION 59.** (1) As used in this section, the following
11517 words shall have the meanings ascribed herein unless the context
11518 clearly requires otherwise:



11519 (a) "Accreted value" of any bond means, as of any date
11520 of computation, an amount equal to the sum of (i) the stated
11521 initial value of such bond, plus (ii) the interest accrued thereon
11522 from the issue date to the date of computation at the rate,
11523 compounded semiannually, that is necessary to produce the
11524 approximate yield to maturity shown for bonds of the same
11525 maturity.

11526 (b) "State" means the State of Mississippi.

11527 (c) "Commission" means the State Bond Commission.

11528 (2) (a) (i) A special fund, to be designated as the "2021
11529 Lake Hico Park and Northgate Park Fund," is created within the
11530 State Treasury. The fund shall be maintained by the State
11531 Treasurer as a separate and special fund, separate and apart from
11532 the General Fund of the state. Unexpended amounts remaining in
11533 the fund at the end of a fiscal year shall not lapse into the
11534 State General Fund, and any interest earned or investment earnings
11535 on amounts in the fund shall be deposited into such fund.

11536 (ii) Monies deposited into the fund shall be
11537 disbursed, in the discretion of the Department of Finance and
11538 Administration, to assist in paying costs associated with
11539 construction, repair, renovation, replacement and improvement of
11540 facilities, equipment, grounds and infrastructure at Lake Hico
11541 Park and Northgate Park in Hinds County, Mississippi.

11542 (b) Amounts deposited into such special fund shall be
11543 disbursed to pay the costs of the projects described in paragraph



11544 (a) of this subsection. Promptly after the commission has
11545 certified, by resolution duly adopted, that the projects described
11546 in paragraph (a) of this subsection shall have been completed,
11547 abandoned, or cannot be completed in a timely fashion, any amounts
11548 remaining in such special fund shall be applied to pay debt
11549 service on the bonds issued under this section, in accordance with
11550 the proceedings authorizing the issuance of such bonds and as
11551 directed by the commission.

11552 (3) (a) The commission, at one time, or from time to time,
11553 may declare by resolution the necessity for issuance of general
11554 obligation bonds of the State of Mississippi to provide funds for
11555 all costs incurred or to be incurred for the purposes described in
11556 subsection (2) of this section. Upon the adoption of a resolution
11557 by the Department of Finance and Administration, declaring the
11558 necessity for the issuance of any part or all of the general
11559 obligation bonds authorized by this subsection, the department
11560 shall deliver a certified copy of its resolution or resolutions to
11561 the commission. Upon receipt of such resolution, the commission,
11562 in its discretion, may act as issuing agent, prescribe the form of
11563 the bonds, determine the appropriate method for sale of the bonds,
11564 advertise for and accept bids or negotiate the sale of the bonds,
11565 issue and sell the bonds so authorized to be sold, and do any and
11566 all other things necessary and advisable in connection with the
11567 issuance and sale of such bonds. The total amount of bonds issued
11568 under this section shall not exceed One Hundred Fifty Thousand



11569 Dollars (\$150,000.00). No bonds shall be issued under this
11570 section after July 1, 2025.

11571 (b) Any investment earnings on amounts deposited into
11572 the special fund created in subsection (2) of this section shall
11573 be used to pay debt service on bonds issued under this section, in
11574 accordance with the proceedings authorizing issuance of such
11575 bonds.

11576 (4) The principal of and interest on the bonds authorized
11577 under this section shall be payable in the manner provided in this
11578 subsection. Such bonds shall bear such date or dates, be in such
11579 denomination or denominations, bear interest at such rate or rates
11580 (not to exceed the limits set forth in Section 75-17-101,
11581 Mississippi Code of 1972), be payable at such place or places
11582 within or without the State of Mississippi, shall mature
11583 absolutely at such time or times not to exceed twenty-five (25)
11584 years from date of issue, be redeemable before maturity at such
11585 time or times and upon such terms, with or without premium, shall
11586 bear such registration privileges, and shall be substantially in
11587 such form, all as shall be determined by resolution of the
11588 commission.

11589 (5) The bonds authorized by this section shall be signed by
11590 the chairman of the commission, or by his facsimile signature, and
11591 the official seal of the commission shall be affixed thereto,
11592 attested by the secretary of the commission. The interest
11593 coupons, if any, to be attached to such bonds may be executed by



11594 the facsimile signatures of such officers. Whenever any such
11595 bonds shall have been signed by the officials designated to sign
11596 the bonds who were in office at the time of such signing but who
11597 may have ceased to be such officers before the sale and delivery
11598 of such bonds, or who may not have been in office on the date such
11599 bonds may bear, the signatures of such officers upon such bonds
11600 and coupons shall nevertheless be valid and sufficient for all
11601 purposes and have the same effect as if the person so officially
11602 signing such bonds had remained in office until their delivery to
11603 the purchaser, or had been in office on the date such bonds may
11604 bear. However, notwithstanding anything herein to the contrary,
11605 such bonds may be issued as provided in the Registered Bond Act of
11606 the State of Mississippi.

11607 (6) All bonds and interest coupons issued under the
11608 provisions of this section have all the qualities and incidents of
11609 negotiable instruments under the provisions of the Uniform
11610 Commercial Code, and in exercising the powers granted by this
11611 section, the commission shall not be required to and need not
11612 comply with the provisions of the Uniform Commercial Code.

11613 (7) The commission shall act as issuing agent for the bonds
11614 authorized under this section, prescribe the form of the bonds,
11615 determine the appropriate method for sale of the bonds, advertise
11616 for and accept bids or negotiate the sale of the bonds, issue and
11617 sell the bonds so authorized to be sold, pay all fees and costs
11618 incurred in such issuance and sale, and do any and all other



11619 things necessary and advisable in connection with the issuance and
11620 sale of such bonds. The commission is authorized and empowered to
11621 pay the costs that are incident to the sale, issuance and delivery
11622 of the bonds authorized under this section from the proceeds
11623 derived from the sale of such bonds. The commission may sell such
11624 bonds on sealed bids at public sale or may negotiate the sale of
11625 the bonds for such price as it may determine to be for the best
11626 interest of the State of Mississippi. All interest accruing on
11627 such bonds so issued shall be payable semiannually or annually.

11628 If such bonds are sold by sealed bids at public sale, notice
11629 of the sale shall be published at least one time, not less than
11630 ten (10) days before the date of sale, and shall be so published
11631 in one or more newspapers published or having a general
11632 circulation in the City of Jackson, Mississippi, selected by the
11633 commission.

11634 The commission, when issuing any bonds under the authority of
11635 this section, may provide that bonds, at the option of the State
11636 of Mississippi, may be called in for payment and redemption at the
11637 call price named therein and accrued interest on such date or
11638 dates named therein.

11639 (8) The bonds issued under the provisions of this section
11640 are general obligations of the State of Mississippi, and for the
11641 payment thereof the full faith and credit of the State of
11642 Mississippi is irrevocably pledged. If the funds appropriated by
11643 the Legislature are insufficient to pay the principal of and the



11644 interest on such bonds as they become due, then the deficiency
11645 shall be paid by the State Treasurer from any funds in the State
11646 Treasury not otherwise appropriated. All such bonds shall contain
11647 recitals on their faces substantially covering the provisions of
11648 this subsection.

11649 (9) Upon the issuance and sale of bonds under the provisions
11650 of this section, the commission shall transfer the proceeds of any
11651 such sale or sales to the special fund created in subsection (2)
11652 of this section. The proceeds of such bonds shall be disbursed
11653 solely upon the order of the Department of Finance and
11654 Administration under such restrictions, if any, as may be
11655 contained in the resolution providing for the issuance of the
11656 bonds.

11657 (10) The bonds authorized under this section may be issued
11658 without any other proceedings or the happening of any other
11659 conditions or things other than those proceedings, conditions and
11660 things which are specified or required by this section. Any
11661 resolution providing for the issuance of bonds under the
11662 provisions of this section shall become effective immediately upon
11663 its adoption by the commission, and any such resolution may be
11664 adopted at any regular or special meeting of the commission by a
11665 majority of its members.

11666 (11) The bonds authorized under the authority of this
11667 section may be validated in the Chancery Court of the First
11668 Judicial District of Hinds County, Mississippi, in the manner and



11669 with the force and effect provided by Chapter 13, Title 31,
11670 Mississippi Code of 1972, for the validation of county, municipal,
11671 school district and other bonds. The notice to taxpayers required
11672 by such statutes shall be published in a newspaper published or
11673 having a general circulation in the City of Jackson, Mississippi.

11674 (12) Any holder of bonds issued under the provisions of this
11675 section or of any of the interest coupons pertaining thereto may,
11676 either at law or in equity, by suit, action, mandamus or other
11677 proceeding, protect and enforce any and all rights granted under
11678 this section, or under such resolution, and may enforce and compel
11679 performance of all duties required by this section to be
11680 performed, in order to provide for the payment of bonds and
11681 interest thereon.

11682 (13) All bonds issued under the provisions of this section
11683 shall be legal investments for trustees and other fiduciaries, and
11684 for savings banks, trust companies and insurance companies
11685 organized under the laws of the State of Mississippi, and such
11686 bonds shall be legal securities which may be deposited with and
11687 shall be received by all public officers and bodies of this state
11688 and all municipalities and political subdivisions for the purpose
11689 of securing the deposit of public funds.

11690 (14) Bonds issued under the provisions of this section and
11691 income therefrom shall be exempt from all taxation in the State of
11692 Mississippi.



11693 (15) The proceeds of the bonds issued under this section
11694 shall be used solely for the purposes herein provided, including
11695 the costs incident to the issuance and sale of such bonds.

11696 (16) The State Treasurer is authorized, without further
11697 process of law, to certify to the Department of Finance and
11698 Administration the necessity for warrants, and the Department of
11699 Finance and Administration is authorized and directed to issue
11700 such warrants, in such amounts as may be necessary to pay when due
11701 the principal of, premium, if any, and interest on, or the
11702 accreted value of, all bonds issued under this section; and the
11703 State Treasurer shall forward the necessary amount to the
11704 designated place or places of payment of such bonds in ample time
11705 to discharge such bonds, or the interest thereon, on the due dates
11706 thereof.

11707 (17) This section shall be deemed to be full and complete
11708 authority for the exercise of the powers herein granted, but this
11709 section shall not be deemed to repeal or to be in derogation of
11710 any existing law of this state.

11711 **SECTION 60.** (1) As used in this section, the following
11712 words shall have the meanings ascribed herein unless the context
11713 clearly requires otherwise:

11714 (a) "Accreted value" of any bond means, as of any date
11715 of computation, an amount equal to the sum of (i) the stated
11716 initial value of such bond, plus (ii) the interest accrued thereon
11717 from the issue date to the date of computation at the rate,



11718 compounded semiannually, that is necessary to produce the
11719 approximate yield to maturity shown for bonds of the same
11720 maturity.

11721 (b) "State" means the State of Mississippi.

11722 (c) "Commission" means the State Bond Commission.

11723 (2) (a) (i) A special fund, to be designated as the "2021
11724 Clay County - Road Improvements Fund," is created within the State
11725 Treasury. The fund shall be maintained by the State Treasurer as
11726 a separate and special fund, separate and apart from the General
11727 Fund of the state. Unexpended amounts remaining in the fund at
11728 the end of a fiscal year shall not lapse into the State General
11729 Fund, and any interest earned or investment earnings on amounts in
11730 the fund shall be deposited into such fund.

11731 (ii) Monies deposited into the fund shall be
11732 disbursed, in the discretion of the Department of Finance and
11733 Administration, to assist Clay County, Mississippi, in paying
11734 costs associated with the overlay of North Beasley Road and South
11735 Beasley Road in Clay County.

11736 (b) Amounts deposited into such special fund shall be
11737 disbursed to pay the costs of the projects described in paragraph
11738 (a) of this subsection. Promptly after the commission has
11739 certified, by resolution duly adopted, that the projects described
11740 in paragraph (a) of this subsection shall have been completed,
11741 abandoned, or cannot be completed in a timely fashion, any amounts
11742 remaining in such special fund shall be applied to pay debt



11743 service on the bonds issued under this section, in accordance with
11744 the proceedings authorizing the issuance of such bonds and as
11745 directed by the commission.

11746 (3) (a) The commission, at one time, or from time to time,
11747 may declare by resolution the necessity for issuance of general
11748 obligation bonds of the State of Mississippi to provide funds for
11749 all costs incurred or to be incurred for the purposes described in
11750 subsection (2) of this section. Upon the adoption of a resolution
11751 by the Department of Finance and Administration, declaring the
11752 necessity for the issuance of any part or all of the general
11753 obligation bonds authorized by this subsection, the department
11754 shall deliver a certified copy of its resolution or resolutions to
11755 the commission. Upon receipt of such resolution, the commission,
11756 in its discretion, may act as issuing agent, prescribe the form of
11757 the bonds, determine the appropriate method for sale of the bonds,
11758 advertise for and accept bids or negotiate the sale of the bonds,
11759 issue and sell the bonds so authorized to be sold, and do any and
11760 all other things necessary and advisable in connection with the
11761 issuance and sale of such bonds. The total amount of bonds issued
11762 under this section shall not exceed Five Hundred Thousand Dollars
11763 (\$500,000.00). No bonds shall be issued under this section after
11764 July 1, 2025.

11765 (b) Any investment earnings on amounts deposited into
11766 the special fund created in subsection (2) of this section shall
11767 be used to pay debt service on bonds issued under this section, in



11768 accordance with the proceedings authorizing issuance of such
11769 bonds.

11770 (4) The principal of and interest on the bonds authorized
11771 under this section shall be payable in the manner provided in this
11772 subsection. Such bonds shall bear such date or dates, be in such
11773 denomination or denominations, bear interest at such rate or rates
11774 (not to exceed the limits set forth in Section 75-17-101,
11775 Mississippi Code of 1972), be payable at such place or places
11776 within or without the State of Mississippi, shall mature
11777 absolutely at such time or times not to exceed twenty-five (25)
11778 years from date of issue, be redeemable before maturity at such
11779 time or times and upon such terms, with or without premium, shall
11780 bear such registration privileges, and shall be substantially in
11781 such form, all as shall be determined by resolution of the
11782 commission.

11783 (5) The bonds authorized by this section shall be signed by
11784 the chairman of the commission, or by his facsimile signature, and
11785 the official seal of the commission shall be affixed thereto,
11786 attested by the secretary of the commission. The interest
11787 coupons, if any, to be attached to such bonds may be executed by
11788 the facsimile signatures of such officers. Whenever any such
11789 bonds shall have been signed by the officials designated to sign
11790 the bonds who were in office at the time of such signing but who
11791 may have ceased to be such officers before the sale and delivery
11792 of such bonds, or who may not have been in office on the date such



11793 bonds may bear, the signatures of such officers upon such bonds
11794 and coupons shall nevertheless be valid and sufficient for all
11795 purposes and have the same effect as if the person so officially
11796 signing such bonds had remained in office until their delivery to
11797 the purchaser, or had been in office on the date such bonds may
11798 bear. However, notwithstanding anything herein to the contrary,
11799 such bonds may be issued as provided in the Registered Bond Act of
11800 the State of Mississippi.

11801 (6) All bonds and interest coupons issued under the
11802 provisions of this section have all the qualities and incidents of
11803 negotiable instruments under the provisions of the Uniform
11804 Commercial Code, and in exercising the powers granted by this
11805 section, the commission shall not be required to and need not
11806 comply with the provisions of the Uniform Commercial Code.

11807 (7) The commission shall act as issuing agent for the bonds
11808 authorized under this section, prescribe the form of the bonds,
11809 determine the appropriate method for sale of the bonds, advertise
11810 for and accept bids or negotiate the sale of the bonds, issue and
11811 sell the bonds so authorized to be sold, pay all fees and costs
11812 incurred in such issuance and sale, and do any and all other
11813 things necessary and advisable in connection with the issuance and
11814 sale of such bonds. The commission is authorized and empowered to
11815 pay the costs that are incident to the sale, issuance and delivery
11816 of the bonds authorized under this section from the proceeds
11817 derived from the sale of such bonds. The commission may sell such



11818 bonds on sealed bids at public sale or may negotiate the sale of
11819 the bonds for such price as it may determine to be for the best
11820 interest of the State of Mississippi. All interest accruing on
11821 such bonds so issued shall be payable semiannually or annually.

11822 If such bonds are sold by sealed bids at public sale, notice
11823 of the sale shall be published at least one time, not less than
11824 ten (10) days before the date of sale, and shall be so published
11825 in one or more newspapers published or having a general
11826 circulation in the City of Jackson, Mississippi, selected by the
11827 commission.

11828 The commission, when issuing any bonds under the authority of
11829 this section, may provide that bonds, at the option of the State
11830 of Mississippi, may be called in for payment and redemption at the
11831 call price named therein and accrued interest on such date or
11832 dates named therein.

11833 (8) The bonds issued under the provisions of this section
11834 are general obligations of the State of Mississippi, and for the
11835 payment thereof the full faith and credit of the State of
11836 Mississippi is irrevocably pledged. If the funds appropriated by
11837 the Legislature are insufficient to pay the principal of and the
11838 interest on such bonds as they become due, then the deficiency
11839 shall be paid by the State Treasurer from any funds in the State
11840 Treasury not otherwise appropriated. All such bonds shall contain
11841 recitals on their faces substantially covering the provisions of
11842 this subsection.



11843 (9) Upon the issuance and sale of bonds under the provisions
11844 of this section, the commission shall transfer the proceeds of any
11845 such sale or sales to the special fund created in subsection (2)
11846 of this section. The proceeds of such bonds shall be disbursed
11847 solely upon the order of the Department of Finance and
11848 Administration under such restrictions, if any, as may be
11849 contained in the resolution providing for the issuance of the
11850 bonds.

11851 (10) The bonds authorized under this section may be issued
11852 without any other proceedings or the happening of any other
11853 conditions or things other than those proceedings, conditions and
11854 things which are specified or required by this section. Any
11855 resolution providing for the issuance of bonds under the
11856 provisions of this section shall become effective immediately upon
11857 its adoption by the commission, and any such resolution may be
11858 adopted at any regular or special meeting of the commission by a
11859 majority of its members.

11860 (11) The bonds authorized under the authority of this
11861 section may be validated in the Chancery Court of the First
11862 Judicial District of Hinds County, Mississippi, in the manner and
11863 with the force and effect provided by Chapter 13, Title 31,
11864 Mississippi Code of 1972, for the validation of county, municipal,
11865 school district and other bonds. The notice to taxpayers required
11866 by such statutes shall be published in a newspaper published or
11867 having a general circulation in the City of Jackson, Mississippi.



11868 (12) Any holder of bonds issued under the provisions of this
11869 section or of any of the interest coupons pertaining thereto may,
11870 either at law or in equity, by suit, action, mandamus or other
11871 proceeding, protect and enforce any and all rights granted under
11872 this section, or under such resolution, and may enforce and compel
11873 performance of all duties required by this section to be
11874 performed, in order to provide for the payment of bonds and
11875 interest thereon.

11876 (13) All bonds issued under the provisions of this section
11877 shall be legal investments for trustees and other fiduciaries, and
11878 for savings banks, trust companies and insurance companies
11879 organized under the laws of the State of Mississippi, and such
11880 bonds shall be legal securities which may be deposited with and
11881 shall be received by all public officers and bodies of this state
11882 and all municipalities and political subdivisions for the purpose
11883 of securing the deposit of public funds.

11884 (14) Bonds issued under the provisions of this section and
11885 income therefrom shall be exempt from all taxation in the State of
11886 Mississippi.

11887 (15) The proceeds of the bonds issued under this section
11888 shall be used solely for the purposes herein provided, including
11889 the costs incident to the issuance and sale of such bonds.

11890 (16) The State Treasurer is authorized, without further
11891 process of law, to certify to the Department of Finance and
11892 Administration the necessity for warrants, and the Department of



11893 Finance and Administration is authorized and directed to issue
11894 such warrants, in such amounts as may be necessary to pay when due
11895 the principal of, premium, if any, and interest on, or the
11896 accreted value of, all bonds issued under this section; and the
11897 State Treasurer shall forward the necessary amount to the
11898 designated place or places of payment of such bonds in ample time
11899 to discharge such bonds, or the interest thereon, on the due dates
11900 thereof.

11901 (17) This section shall be deemed to be full and complete
11902 authority for the exercise of the powers herein granted, but this
11903 section shall not be deemed to repeal or to be in derogation of
11904 any existing law of this state.

11905 **SECTION 61.** (1) As used in this section, the following
11906 words shall have the meanings ascribed herein unless the context
11907 clearly requires otherwise:

11908 (a) "Accreted value" of any bond means, as of any date
11909 of computation, an amount equal to the sum of (i) the stated
11910 initial value of such bond, plus (ii) the interest accrued thereon
11911 from the issue date to the date of computation at the rate,
11912 compounded semiannually, that is necessary to produce the
11913 approximate yield to maturity shown for bonds of the same
11914 maturity.

11915 (b) "State" means the State of Mississippi.

11916 (c) "Commission" means the State Bond Commission.



11917 (2) (a) (i) A special fund, to be designated as the "2021
11918 Monroe County Road Improvements Fund," is created within the State
11919 Treasury. The fund shall be maintained by the State Treasurer as
11920 a separate and special fund, separate and apart from the General
11921 Fund of the state. Unexpended amounts remaining in the fund at
11922 the end of a fiscal year shall not lapse into the State General
11923 Fund, and any interest earned or investment earnings on amounts in
11924 the fund shall be deposited into such fund.

11925 (ii) Monies deposited into the fund shall be
11926 disbursed, in the discretion of the Department of Finance and
11927 Administration, to assist Monroe County, Mississippi, in paying
11928 costs associated with repairs, upgrades and improvements to Chapel
11929 Grove Road and Bishop Road in Monroe County.

11930 (b) Amounts deposited into such special fund shall be
11931 disbursed to pay the costs of the projects described in paragraph
11932 (a) of this subsection. Promptly after the commission has
11933 certified, by resolution duly adopted, that the projects described
11934 in paragraph (a) of this subsection shall have been completed,
11935 abandoned, or cannot be completed in a timely fashion, any amounts
11936 remaining in such special fund shall be applied to pay debt
11937 service on the bonds issued under this section, in accordance with
11938 the proceedings authorizing the issuance of such bonds and as
11939 directed by the commission.

11940 (3) (a) The commission, at one time, or from time to time,
11941 may declare by resolution the necessity for issuance of general



11942 obligation bonds of the State of Mississippi to provide funds for
11943 all costs incurred or to be incurred for the purposes described in
11944 subsection (2) of this section. Upon the adoption of a resolution
11945 by the Department of Finance and Administration, declaring the
11946 necessity for the issuance of any part or all of the general
11947 obligation bonds authorized by this subsection, the department
11948 shall deliver a certified copy of its resolution or resolutions to
11949 the commission. Upon receipt of such resolution, the commission,
11950 in its discretion, may act as issuing agent, prescribe the form of
11951 the bonds, determine the appropriate method for sale of the bonds,
11952 advertise for and accept bids or negotiate the sale of the bonds,
11953 issue and sell the bonds so authorized to be sold, and do any and
11954 all other things necessary and advisable in connection with the
11955 issuance and sale of such bonds. The total amount of bonds issued
11956 under this section shall not exceed Three Hundred Thousand Dollars
11957 (\$300,000.00). No bonds shall be issued under this section after
11958 July 1, 2025.

11959 (b) Any investment earnings on amounts deposited into
11960 the special fund created in subsection (2) of this section shall
11961 be used to pay debt service on bonds issued under this section, in
11962 accordance with the proceedings authorizing issuance of such
11963 bonds.

11964 (4) The principal of and interest on the bonds authorized
11965 under this section shall be payable in the manner provided in this
11966 subsection. Such bonds shall bear such date or dates, be in such



11967 denomination or denominations, bear interest at such rate or rates
11968 (not to exceed the limits set forth in Section 75-17-101,
11969 Mississippi Code of 1972), be payable at such place or places
11970 within or without the State of Mississippi, shall mature
11971 absolutely at such time or times not to exceed twenty-five (25)
11972 years from date of issue, be redeemable before maturity at such
11973 time or times and upon such terms, with or without premium, shall
11974 bear such registration privileges, and shall be substantially in
11975 such form, all as shall be determined by resolution of the
11976 commission.

11977 (5) The bonds authorized by this section shall be signed by
11978 the chairman of the commission, or by his facsimile signature, and
11979 the official seal of the commission shall be affixed thereto,
11980 attested by the secretary of the commission. The interest
11981 coupons, if any, to be attached to such bonds may be executed by
11982 the facsimile signatures of such officers. Whenever any such
11983 bonds shall have been signed by the officials designated to sign
11984 the bonds who were in office at the time of such signing but who
11985 may have ceased to be such officers before the sale and delivery
11986 of such bonds, or who may not have been in office on the date such
11987 bonds may bear, the signatures of such officers upon such bonds
11988 and coupons shall nevertheless be valid and sufficient for all
11989 purposes and have the same effect as if the person so officially
11990 signing such bonds had remained in office until their delivery to
11991 the purchaser, or had been in office on the date such bonds may



11992 bear. However, notwithstanding anything herein to the contrary,
11993 such bonds may be issued as provided in the Registered Bond Act of
11994 the State of Mississippi.

11995 (6) All bonds and interest coupons issued under the
11996 provisions of this section have all the qualities and incidents of
11997 negotiable instruments under the provisions of the Uniform
11998 Commercial Code, and in exercising the powers granted by this
11999 section, the commission shall not be required to and need not
12000 comply with the provisions of the Uniform Commercial Code.

12001 (7) The commission shall act as issuing agent for the bonds
12002 authorized under this section, prescribe the form of the bonds,
12003 determine the appropriate method for sale of the bonds, advertise
12004 for and accept bids or negotiate the sale of the bonds, issue and
12005 sell the bonds so authorized to be sold, pay all fees and costs
12006 incurred in such issuance and sale, and do any and all other
12007 things necessary and advisable in connection with the issuance and
12008 sale of such bonds. The commission is authorized and empowered to
12009 pay the costs that are incident to the sale, issuance and delivery
12010 of the bonds authorized under this section from the proceeds
12011 derived from the sale of such bonds. The commission may sell such
12012 bonds on sealed bids at public sale or may negotiate the sale of
12013 the bonds for such price as it may determine to be for the best
12014 interest of the State of Mississippi. All interest accruing on
12015 such bonds so issued shall be payable semiannually or annually.



12016 If such bonds are sold by sealed bids at public sale, notice
12017 of the sale shall be published at least one time, not less than
12018 ten (10) days before the date of sale, and shall be so published
12019 in one or more newspapers published or having a general
12020 circulation in the City of Jackson, Mississippi, selected by the
12021 commission.

12022 The commission, when issuing any bonds under the authority of
12023 this section, may provide that bonds, at the option of the State
12024 of Mississippi, may be called in for payment and redemption at the
12025 call price named therein and accrued interest on such date or
12026 dates named therein.

12027 (8) The bonds issued under the provisions of this section
12028 are general obligations of the State of Mississippi, and for the
12029 payment thereof the full faith and credit of the State of
12030 Mississippi is irrevocably pledged. If the funds appropriated by
12031 the Legislature are insufficient to pay the principal of and the
12032 interest on such bonds as they become due, then the deficiency
12033 shall be paid by the State Treasurer from any funds in the State
12034 Treasury not otherwise appropriated. All such bonds shall contain
12035 recitals on their faces substantially covering the provisions of
12036 this subsection.

12037 (9) Upon the issuance and sale of bonds under the provisions
12038 of this section, the commission shall transfer the proceeds of any
12039 such sale or sales to the special fund created in subsection (2)
12040 of this section. The proceeds of such bonds shall be disbursed



12041 solely upon the order of the Department of Finance and
12042 Administration under such restrictions, if any, as may be
12043 contained in the resolution providing for the issuance of the
12044 bonds.

12045 (10) The bonds authorized under this section may be issued
12046 without any other proceedings or the happening of any other
12047 conditions or things other than those proceedings, conditions and
12048 things which are specified or required by this section. Any
12049 resolution providing for the issuance of bonds under the
12050 provisions of this section shall become effective immediately upon
12051 its adoption by the commission, and any such resolution may be
12052 adopted at any regular or special meeting of the commission by a
12053 majority of its members.

12054 (11) The bonds authorized under the authority of this
12055 section may be validated in the Chancery Court of the First
12056 Judicial District of Hinds County, Mississippi, in the manner and
12057 with the force and effect provided by Chapter 13, Title 31,
12058 Mississippi Code of 1972, for the validation of county, municipal,
12059 school district and other bonds. The notice to taxpayers required
12060 by such statutes shall be published in a newspaper published or
12061 having a general circulation in the City of Jackson, Mississippi.

12062 (12) Any holder of bonds issued under the provisions of this
12063 section or of any of the interest coupons pertaining thereto may,
12064 either at law or in equity, by suit, action, mandamus or other
12065 proceeding, protect and enforce any and all rights granted under



12066 this section, or under such resolution, and may enforce and compel
12067 performance of all duties required by this section to be
12068 performed, in order to provide for the payment of bonds and
12069 interest thereon.

12070 (13) All bonds issued under the provisions of this section
12071 shall be legal investments for trustees and other fiduciaries, and
12072 for savings banks, trust companies and insurance companies
12073 organized under the laws of the State of Mississippi, and such
12074 bonds shall be legal securities which may be deposited with and
12075 shall be received by all public officers and bodies of this state
12076 and all municipalities and political subdivisions for the purpose
12077 of securing the deposit of public funds.

12078 (14) Bonds issued under the provisions of this section and
12079 income therefrom shall be exempt from all taxation in the State of
12080 Mississippi.

12081 (15) The proceeds of the bonds issued under this section
12082 shall be used solely for the purposes herein provided, including
12083 the costs incident to the issuance and sale of such bonds.

12084 (16) The State Treasurer is authorized, without further
12085 process of law, to certify to the Department of Finance and
12086 Administration the necessity for warrants, and the Department of
12087 Finance and Administration is authorized and directed to issue
12088 such warrants, in such amounts as may be necessary to pay when due
12089 the principal of, premium, if any, and interest on, or the
12090 accreted value of, all bonds issued under this section; and the



12091 State Treasurer shall forward the necessary amount to the
12092 designated place or places of payment of such bonds in ample time
12093 to discharge such bonds, or the interest thereon, on the due dates
12094 thereof.

12095 (17) This section shall be deemed to be full and complete
12096 authority for the exercise of the powers herein granted, but this
12097 section shall not be deemed to repeal or to be in derogation of
12098 any existing law of this state.

12099 **SECTION 62.** (1) As used in this section, the following
12100 words shall have the meanings ascribed herein unless the context
12101 clearly requires otherwise:

12102 (a) "Accreted value" of any bond means, as of any date
12103 of computation, an amount equal to the sum of (i) the stated
12104 initial value of such bond, plus (ii) the interest accrued thereon
12105 from the issue date to the date of computation at the rate,
12106 compounded semiannually, that is necessary to produce the
12107 approximate yield to maturity shown for bonds of the same
12108 maturity.

12109 (b) "State" means the State of Mississippi.

12110 (c) "Commission" means the State Bond Commission.

12111 (2) (a) (i) A special fund, to be designated as the "2021
12112 Byram - Clinton Parkway Project Fund," is created within the State
12113 Treasury. The fund shall be maintained by the State Treasurer as
12114 a separate and special fund, separate and apart from the General
12115 Fund of the state. Unexpended amounts remaining in the fund at



12116 the end of a fiscal year shall not lapse into the State General
12117 Fund, and any interest earned or investment earnings on amounts in
12118 the fund shall be deposited into such fund.

12119 (ii) Monies deposited into the fund shall be
12120 disbursed, in the discretion of the Department of Finance and
12121 Administration, to assist Hinds County, Mississippi, in paying
12122 costs associated with construction and development of the
12123 Byram-Clinton Parkway project in Hinds County, Mississippi.

12124 (b) Amounts deposited into such special fund shall be
12125 disbursed to pay the costs of the projects described in paragraph
12126 (a) of this subsection. Promptly after the commission has
12127 certified, by resolution duly adopted, that the projects described
12128 in paragraph (a) of this subsection shall have been completed,
12129 abandoned, or cannot be completed in a timely fashion, any amounts
12130 remaining in such special fund shall be applied to pay debt
12131 service on the bonds issued under this section, in accordance with
12132 the proceedings authorizing the issuance of such bonds and as
12133 directed by the commission.

12134 (3) (a) The commission, at one time, or from time to time,
12135 may declare by resolution the necessity for issuance of general
12136 obligation bonds of the State of Mississippi to provide funds for
12137 all costs incurred or to be incurred for the purposes described in
12138 subsection (2) of this section. Upon the adoption of a resolution
12139 by the Department of Finance and Administration, declaring the
12140 necessity for the issuance of any part or all of the general



12141 obligation bonds authorized by this subsection, the department
12142 shall deliver a certified copy of its resolution or resolutions to
12143 the commission. Upon receipt of such resolution, the commission,
12144 in its discretion, may act as issuing agent, prescribe the form of
12145 the bonds, determine the appropriate method for sale of the bonds,
12146 advertise for and accept bids or negotiate the sale of the bonds,
12147 issue and sell the bonds so authorized to be sold, and do any and
12148 all other things necessary and advisable in connection with the
12149 issuance and sale of such bonds. The total amount of bonds issued
12150 under this section shall not exceed Two Million Dollars
12151 (\$2,000,000.00). No bonds shall be issued under this section
12152 after July 1, 2025.

12153 (b) Any investment earnings on amounts deposited into
12154 the special fund created in subsection (2) of this section shall
12155 be used to pay debt service on bonds issued under this section, in
12156 accordance with the proceedings authorizing issuance of such
12157 bonds.

12158 (4) The principal of and interest on the bonds authorized
12159 under this section shall be payable in the manner provided in this
12160 subsection. Such bonds shall bear such date or dates, be in such
12161 denomination or denominations, bear interest at such rate or rates
12162 (not to exceed the limits set forth in Section 75-17-101,
12163 Mississippi Code of 1972), be payable at such place or places
12164 within or without the State of Mississippi, shall mature
12165 absolutely at such time or times not to exceed twenty-five (25)



12166 years from date of issue, be redeemable before maturity at such
12167 time or times and upon such terms, with or without premium, shall
12168 bear such registration privileges, and shall be substantially in
12169 such form, all as shall be determined by resolution of the
12170 commission.

12171 (5) The bonds authorized by this section shall be signed by
12172 the chairman of the commission, or by his facsimile signature, and
12173 the official seal of the commission shall be affixed thereto,
12174 attested by the secretary of the commission. The interest
12175 coupons, if any, to be attached to such bonds may be executed by
12176 the facsimile signatures of such officers. Whenever any such
12177 bonds shall have been signed by the officials designated to sign
12178 the bonds who were in office at the time of such signing but who
12179 may have ceased to be such officers before the sale and delivery
12180 of such bonds, or who may not have been in office on the date such
12181 bonds may bear, the signatures of such officers upon such bonds
12182 and coupons shall nevertheless be valid and sufficient for all
12183 purposes and have the same effect as if the person so officially
12184 signing such bonds had remained in office until their delivery to
12185 the purchaser, or had been in office on the date such bonds may
12186 bear. However, notwithstanding anything herein to the contrary,
12187 such bonds may be issued as provided in the Registered Bond Act of
12188 the State of Mississippi.

12189 (6) All bonds and interest coupons issued under the
12190 provisions of this section have all the qualities and incidents of



12191 negotiable instruments under the provisions of the Uniform
12192 Commercial Code, and in exercising the powers granted by this
12193 section, the commission shall not be required to and need not
12194 comply with the provisions of the Uniform Commercial Code.

12195 (7) The commission shall act as issuing agent for the bonds
12196 authorized under this section, prescribe the form of the bonds,
12197 determine the appropriate method for sale of the bonds, advertise
12198 for and accept bids or negotiate the sale of the bonds, issue and
12199 sell the bonds so authorized to be sold, pay all fees and costs
12200 incurred in such issuance and sale, and do any and all other
12201 things necessary and advisable in connection with the issuance and
12202 sale of such bonds. The commission is authorized and empowered to
12203 pay the costs that are incident to the sale, issuance and delivery
12204 of the bonds authorized under this section from the proceeds
12205 derived from the sale of such bonds. The commission may sell such
12206 bonds on sealed bids at public sale or may negotiate the sale of
12207 the bonds for such price as it may determine to be for the best
12208 interest of the State of Mississippi. All interest accruing on
12209 such bonds so issued shall be payable semiannually or annually.

12210 If such bonds are sold by sealed bids at public sale, notice
12211 of the sale shall be published at least one time, not less than
12212 ten (10) days before the date of sale, and shall be so published
12213 in one or more newspapers published or having a general
12214 circulation in the City of Jackson, Mississippi, selected by the
12215 commission.



12216 The commission, when issuing any bonds under the authority of
12217 this section, may provide that bonds, at the option of the State
12218 of Mississippi, may be called in for payment and redemption at the
12219 call price named therein and accrued interest on such date or
12220 dates named therein.

12221 (8) The bonds issued under the provisions of this section
12222 are general obligations of the State of Mississippi, and for the
12223 payment thereof the full faith and credit of the State of
12224 Mississippi is irrevocably pledged. If the funds appropriated by
12225 the Legislature are insufficient to pay the principal of and the
12226 interest on such bonds as they become due, then the deficiency
12227 shall be paid by the State Treasurer from any funds in the State
12228 Treasury not otherwise appropriated. All such bonds shall contain
12229 recitals on their faces substantially covering the provisions of
12230 this subsection.

12231 (9) Upon the issuance and sale of bonds under the provisions
12232 of this section, the commission shall transfer the proceeds of any
12233 such sale or sales to the special fund created in subsection (2)
12234 of this section. The proceeds of such bonds shall be disbursed
12235 solely upon the order of the Department of Finance and
12236 Administration under such restrictions, if any, as may be
12237 contained in the resolution providing for the issuance of the
12238 bonds.

12239 (10) The bonds authorized under this section may be issued
12240 without any other proceedings or the happening of any other



12241 conditions or things other than those proceedings, conditions and
12242 things which are specified or required by this section. Any
12243 resolution providing for the issuance of bonds under the
12244 provisions of this section shall become effective immediately upon
12245 its adoption by the commission, and any such resolution may be
12246 adopted at any regular or special meeting of the commission by a
12247 majority of its members.

12248 (11) The bonds authorized under the authority of this
12249 section may be validated in the Chancery Court of the First
12250 Judicial District of Hinds County, Mississippi, in the manner and
12251 with the force and effect provided by Chapter 13, Title 31,
12252 Mississippi Code of 1972, for the validation of county, municipal,
12253 school district and other bonds. The notice to taxpayers required
12254 by such statutes shall be published in a newspaper published or
12255 having a general circulation in the City of Jackson, Mississippi.

12256 (12) Any holder of bonds issued under the provisions of this
12257 section or of any of the interest coupons pertaining thereto may,
12258 either at law or in equity, by suit, action, mandamus or other
12259 proceeding, protect and enforce any and all rights granted under
12260 this section, or under such resolution, and may enforce and compel
12261 performance of all duties required by this section to be
12262 performed, in order to provide for the payment of bonds and
12263 interest thereon.

12264 (13) All bonds issued under the provisions of this section
12265 shall be legal investments for trustees and other fiduciaries, and



12266 for savings banks, trust companies and insurance companies
12267 organized under the laws of the State of Mississippi, and such
12268 bonds shall be legal securities which may be deposited with and
12269 shall be received by all public officers and bodies of this state
12270 and all municipalities and political subdivisions for the purpose
12271 of securing the deposit of public funds.

12272 (14) Bonds issued under the provisions of this section and
12273 income therefrom shall be exempt from all taxation in the State of
12274 Mississippi.

12275 (15) The proceeds of the bonds issued under this section
12276 shall be used solely for the purposes herein provided, including
12277 the costs incident to the issuance and sale of such bonds.

12278 (16) The State Treasurer is authorized, without further
12279 process of law, to certify to the Department of Finance and
12280 Administration the necessity for warrants, and the Department of
12281 Finance and Administration is authorized and directed to issue
12282 such warrants, in such amounts as may be necessary to pay when due
12283 the principal of, premium, if any, and interest on, or the
12284 accreted value of, all bonds issued under this section; and the
12285 State Treasurer shall forward the necessary amount to the
12286 designated place or places of payment of such bonds in ample time
12287 to discharge such bonds, or the interest thereon, on the due dates
12288 thereof.

12289 (17) This section shall be deemed to be full and complete
12290 authority for the exercise of the powers herein granted, but this



12291 section shall not be deemed to repeal or to be in derogation of
12292 any existing law of this state.

12293 **SECTION 63.** (1) As used in this section, the following
12294 words shall have the meanings ascribed herein unless the context
12295 clearly requires otherwise:

12296 (a) "Accreted value" of any bond means, as of any date
12297 of computation, an amount equal to the sum of (i) the stated
12298 initial value of such bond, plus (ii) the interest accrued thereon
12299 from the issue date to the date of computation at the rate,
12300 compounded semiannually, that is necessary to produce the
12301 approximate yield to maturity shown for bonds of the same
12302 maturity.

12303 (b) "State" means the State of Mississippi.

12304 (c) "Commission" means the State Bond Commission.

12305 (2) (a) (i) A special fund, to be designated as the "2021
12306 Town of Flora Water and Sewer Systems Improvements Fund," is
12307 created within the State Treasury. The fund shall be maintained
12308 by the State Treasurer as a separate and special fund, separate
12309 and apart from the General Fund of the state. Unexpended amounts
12310 remaining in the fund at the end of a fiscal year shall not lapse
12311 into the State General Fund, and any interest earned or investment
12312 earnings on amounts in the fund shall be deposited into such fund.

12313 (ii) Monies deposited into the fund shall be
12314 disbursed, in the discretion of the Department of Finance and
12315 Administration, to assist the Town of Flora, Mississippi, in



12316 paying costs associated with improvements to the town's water
12317 system and sewer system infrastructure.

12318 (b) Amounts deposited into such special fund shall be
12319 disbursed to pay the costs of the projects described in paragraph
12320 (a) of this subsection. Promptly after the commission has
12321 certified, by resolution duly adopted, that the projects described
12322 in paragraph (a) of this subsection shall have been completed,
12323 abandoned, or cannot be completed in a timely fashion, any amounts
12324 remaining in such special fund shall be applied to pay debt
12325 service on the bonds issued under this section, in accordance with
12326 the proceedings authorizing the issuance of such bonds and as
12327 directed by the commission.

12328 (3) (a) The commission, at one time, or from time to time,
12329 may declare by resolution the necessity for issuance of general
12330 obligation bonds of the State of Mississippi to provide funds for
12331 all costs incurred or to be incurred for the purposes described in
12332 subsection (2) of this section. Upon the adoption of a resolution
12333 by the Department of Finance and Administration, declaring the
12334 necessity for the issuance of any part or all of the general
12335 obligation bonds authorized by this subsection, the department
12336 shall deliver a certified copy of its resolution or resolutions to
12337 the commission. Upon receipt of such resolution, the commission,
12338 in its discretion, may act as issuing agent, prescribe the form of
12339 the bonds, determine the appropriate method for sale of the bonds,
12340 advertise for and accept bids or negotiate the sale of the bonds,



12341 issue and sell the bonds so authorized to be sold, and do any and
12342 all other things necessary and advisable in connection with the
12343 issuance and sale of such bonds. The total amount of bonds issued
12344 under this section shall not exceed Five Hundred Thousand Dollars
12345 (\$500,000.00). No bonds shall be issued under this section after
12346 July 1, 2025.

12347 (b) Any investment earnings on amounts deposited into
12348 the special fund created in subsection (2) of this section shall
12349 be used to pay debt service on bonds issued under this section, in
12350 accordance with the proceedings authorizing issuance of such
12351 bonds.

12352 (4) The principal of and interest on the bonds authorized
12353 under this section shall be payable in the manner provided in this
12354 subsection. Such bonds shall bear such date or dates, be in such
12355 denomination or denominations, bear interest at such rate or rates
12356 (not to exceed the limits set forth in Section 75-17-101,
12357 Mississippi Code of 1972), be payable at such place or places
12358 within or without the State of Mississippi, shall mature
12359 absolutely at such time or times not to exceed twenty-five (25)
12360 years from date of issue, be redeemable before maturity at such
12361 time or times and upon such terms, with or without premium, shall
12362 bear such registration privileges, and shall be substantially in
12363 such form, all as shall be determined by resolution of the
12364 commission.



12365 (5) The bonds authorized by this section shall be signed by
12366 the chairman of the commission, or by his facsimile signature, and
12367 the official seal of the commission shall be affixed thereto,
12368 attested by the secretary of the commission. The interest
12369 coupons, if any, to be attached to such bonds may be executed by
12370 the facsimile signatures of such officers. Whenever any such
12371 bonds shall have been signed by the officials designated to sign
12372 the bonds who were in office at the time of such signing but who
12373 may have ceased to be such officers before the sale and delivery
12374 of such bonds, or who may not have been in office on the date such
12375 bonds may bear, the signatures of such officers upon such bonds
12376 and coupons shall nevertheless be valid and sufficient for all
12377 purposes and have the same effect as if the person so officially
12378 signing such bonds had remained in office until their delivery to
12379 the purchaser, or had been in office on the date such bonds may
12380 bear. However, notwithstanding anything herein to the contrary,
12381 such bonds may be issued as provided in the Registered Bond Act of
12382 the State of Mississippi.

12383 (6) All bonds and interest coupons issued under the
12384 provisions of this section have all the qualities and incidents of
12385 negotiable instruments under the provisions of the Uniform
12386 Commercial Code, and in exercising the powers granted by this
12387 section, the commission shall not be required to and need not
12388 comply with the provisions of the Uniform Commercial Code.



12389 (7) The commission shall act as issuing agent for the bonds
12390 authorized under this section, prescribe the form of the bonds,
12391 determine the appropriate method for sale of the bonds, advertise
12392 for and accept bids or negotiate the sale of the bonds, issue and
12393 sell the bonds so authorized to be sold, pay all fees and costs
12394 incurred in such issuance and sale, and do any and all other
12395 things necessary and advisable in connection with the issuance and
12396 sale of such bonds. The commission is authorized and empowered to
12397 pay the costs that are incident to the sale, issuance and delivery
12398 of the bonds authorized under this section from the proceeds
12399 derived from the sale of such bonds. The commission may sell such
12400 bonds on sealed bids at public sale or may negotiate the sale of
12401 the bonds for such price as it may determine to be for the best
12402 interest of the State of Mississippi. All interest accruing on
12403 such bonds so issued shall be payable semiannually or annually.

12404 If such bonds are sold by sealed bids at public sale, notice
12405 of the sale shall be published at least one time, not less than
12406 ten (10) days before the date of sale, and shall be so published
12407 in one or more newspapers published or having a general
12408 circulation in the City of Jackson, Mississippi, selected by the
12409 commission.

12410 The commission, when issuing any bonds under the authority of
12411 this section, may provide that bonds, at the option of the State
12412 of Mississippi, may be called in for payment and redemption at the



12413 call price named therein and accrued interest on such date or
12414 dates named therein.

12415 (8) The bonds issued under the provisions of this section
12416 are general obligations of the State of Mississippi, and for the
12417 payment thereof the full faith and credit of the State of
12418 Mississippi is irrevocably pledged. If the funds appropriated by
12419 the Legislature are insufficient to pay the principal of and the
12420 interest on such bonds as they become due, then the deficiency
12421 shall be paid by the State Treasurer from any funds in the State
12422 Treasury not otherwise appropriated. All such bonds shall contain
12423 recitals on their faces substantially covering the provisions of
12424 this subsection.

12425 (9) Upon the issuance and sale of bonds under the provisions
12426 of this section, the commission shall transfer the proceeds of any
12427 such sale or sales to the special fund created in subsection (2)
12428 of this section. The proceeds of such bonds shall be disbursed
12429 solely upon the order of the Department of Finance and
12430 Administration under such restrictions, if any, as may be
12431 contained in the resolution providing for the issuance of the
12432 bonds.

12433 (10) The bonds authorized under this section may be issued
12434 without any other proceedings or the happening of any other
12435 conditions or things other than those proceedings, conditions and
12436 things which are specified or required by this section. Any
12437 resolution providing for the issuance of bonds under the



12438 provisions of this section shall become effective immediately upon
12439 its adoption by the commission, and any such resolution may be
12440 adopted at any regular or special meeting of the commission by a
12441 majority of its members.

12442 (11) The bonds authorized under the authority of this
12443 section may be validated in the Chancery Court of the First
12444 Judicial District of Hinds County, Mississippi, in the manner and
12445 with the force and effect provided by Chapter 13, Title 31,
12446 Mississippi Code of 1972, for the validation of county, municipal,
12447 school district and other bonds. The notice to taxpayers required
12448 by such statutes shall be published in a newspaper published or
12449 having a general circulation in the City of Jackson, Mississippi.

12450 (12) Any holder of bonds issued under the provisions of this
12451 section or of any of the interest coupons pertaining thereto may,
12452 either at law or in equity, by suit, action, mandamus or other
12453 proceeding, protect and enforce any and all rights granted under
12454 this section, or under such resolution, and may enforce and compel
12455 performance of all duties required by this section to be
12456 performed, in order to provide for the payment of bonds and
12457 interest thereon.

12458 (13) All bonds issued under the provisions of this section
12459 shall be legal investments for trustees and other fiduciaries, and
12460 for savings banks, trust companies and insurance companies
12461 organized under the laws of the State of Mississippi, and such
12462 bonds shall be legal securities which may be deposited with and



12463 shall be received by all public officers and bodies of this state
12464 and all municipalities and political subdivisions for the purpose
12465 of securing the deposit of public funds.

12466 (14) Bonds issued under the provisions of this section and
12467 income therefrom shall be exempt from all taxation in the State of
12468 Mississippi.

12469 (15) The proceeds of the bonds issued under this section
12470 shall be used solely for the purposes herein provided, including
12471 the costs incident to the issuance and sale of such bonds.

12472 (16) The State Treasurer is authorized, without further
12473 process of law, to certify to the Department of Finance and
12474 Administration the necessity for warrants, and the Department of
12475 Finance and Administration is authorized and directed to issue
12476 such warrants, in such amounts as may be necessary to pay when due
12477 the principal of, premium, if any, and interest on, or the
12478 accreted value of, all bonds issued under this section; and the
12479 State Treasurer shall forward the necessary amount to the
12480 designated place or places of payment of such bonds in ample time
12481 to discharge such bonds, or the interest thereon, on the due dates
12482 thereof.

12483 (17) This section shall be deemed to be full and complete
12484 authority for the exercise of the powers herein granted, but this
12485 section shall not be deemed to repeal or to be in derogation of
12486 any existing law of this state.



12487 **SECTION 64.** (1) As used in this section, the following
12488 words shall have the meanings ascribed herein unless the context
12489 clearly requires otherwise:

12490 (a) "Accreted value" of any bond means, as of any date
12491 of computation, an amount equal to the sum of (i) the stated
12492 initial value of such bond, plus (ii) the interest accrued thereon
12493 from the issue date to the date of computation at the rate,
12494 compounded semiannually, that is necessary to produce the
12495 approximate yield to maturity shown for bonds of the same
12496 maturity.

12497 (b) "State" means the State of Mississippi.

12498 (c) "Commission" means the State Bond Commission.

12499 (2) (a) (i) A special fund, to be designated as the
12500 "Madison County Bozeman Road," is created within the State
12501 Treasury. The fund shall be maintained by the State Treasurer as
12502 a separate and special fund, separate and apart from the General
12503 Fund of the state. Unexpended amounts remaining in the fund at
12504 the end of a fiscal year shall not lapse into the State General
12505 Fund, and any interest earned or investment earnings on amounts in
12506 the fund shall be deposited into such fund.

12507 (ii) Monies deposited into the fund shall be
12508 disbursed, in the discretion of the Department of Finance and
12509 Administration, to assist Madison County, Mississippi, in paying
12510 costs associated with making improvements to Bozeman Road in
12511 Madison County.



12512 (b) Amounts deposited into such special fund shall be
12513 disbursed to pay the costs of the projects described in paragraph
12514 (a) of this subsection. Promptly after the commission has
12515 certified, by resolution duly adopted, that the projects described
12516 in paragraph (a) of this subsection shall have been completed,
12517 abandoned, or cannot be completed in a timely fashion, any amounts
12518 remaining in such special fund shall be applied to pay debt
12519 service on the bonds issued under this section, in accordance with
12520 the proceedings authorizing the issuance of such bonds and as
12521 directed by the commission.

12522 (3) (a) The commission, at one time, or from time to time,
12523 may declare by resolution the necessity for issuance of general
12524 obligation bonds of the State of Mississippi to provide funds for
12525 all costs incurred or to be incurred for the purposes described in
12526 subsection (2) of this section. Upon the adoption of a resolution
12527 by the Department of Finance and Administration, declaring the
12528 necessity for the issuance of any part or all of the general
12529 obligation bonds authorized by this subsection, the department
12530 shall deliver a certified copy of its resolution or resolutions to
12531 the commission. Upon receipt of such resolution, the commission,
12532 in its discretion, may act as issuing agent, prescribe the form of
12533 the bonds, determine the appropriate method for sale of the bonds,
12534 advertise for and accept bids or negotiate the sale of the bonds,
12535 issue and sell the bonds so authorized to be sold, and do any and
12536 all other things necessary and advisable in connection with the



12537 issuance and sale of such bonds. The total amount of bonds issued
12538 under this section shall not exceed Five Million Dollars
12539 (\$5,000,000.00). No bonds shall be issued under this section
12540 after July 1, 2025.

12541 (b) Any investment earnings on amounts deposited into
12542 the special fund created in subsection (2) of this section shall
12543 be used to pay debt service on bonds issued under this section, in
12544 accordance with the proceedings authorizing issuance of such
12545 bonds.

12546 (4) The principal of and interest on the bonds authorized
12547 under this section shall be payable in the manner provided in this
12548 subsection. Such bonds shall bear such date or dates, be in such
12549 denomination or denominations, bear interest at such rate or rates
12550 (not to exceed the limits set forth in Section 75-17-101,
12551 Mississippi Code of 1972), be payable at such place or places
12552 within or without the State of Mississippi, shall mature
12553 absolutely at such time or times not to exceed twenty-five (25)
12554 years from date of issue, be redeemable before maturity at such
12555 time or times and upon such terms, with or without premium, shall
12556 bear such registration privileges, and shall be substantially in
12557 such form, all as shall be determined by resolution of the
12558 commission.

12559 (5) The bonds authorized by this section shall be signed by
12560 the chairman of the commission, or by his facsimile signature, and
12561 the official seal of the commission shall be affixed thereto,



12562 attested by the secretary of the commission. The interest
12563 coupons, if any, to be attached to such bonds may be executed by
12564 the facsimile signatures of such officers. Whenever any such
12565 bonds shall have been signed by the officials designated to sign
12566 the bonds who were in office at the time of such signing but who
12567 may have ceased to be such officers before the sale and delivery
12568 of such bonds, or who may not have been in office on the date such
12569 bonds may bear, the signatures of such officers upon such bonds
12570 and coupons shall nevertheless be valid and sufficient for all
12571 purposes and have the same effect as if the person so officially
12572 signing such bonds had remained in office until their delivery to
12573 the purchaser, or had been in office on the date such bonds may
12574 bear. However, notwithstanding anything herein to the contrary,
12575 such bonds may be issued as provided in the Registered Bond Act of
12576 the State of Mississippi.

12577 (6) All bonds and interest coupons issued under the
12578 provisions of this section have all the qualities and incidents of
12579 negotiable instruments under the provisions of the Uniform
12580 Commercial Code, and in exercising the powers granted by this
12581 section, the commission shall not be required to and need not
12582 comply with the provisions of the Uniform Commercial Code.

12583 (7) The commission shall act as issuing agent for the bonds
12584 authorized under this section, prescribe the form of the bonds,
12585 determine the appropriate method for sale of the bonds, advertise
12586 for and accept bids or negotiate the sale of the bonds, issue and



12587 sell the bonds so authorized to be sold, pay all fees and costs
12588 incurred in such issuance and sale, and do any and all other
12589 things necessary and advisable in connection with the issuance and
12590 sale of such bonds. The commission is authorized and empowered to
12591 pay the costs that are incident to the sale, issuance and delivery
12592 of the bonds authorized under this section from the proceeds
12593 derived from the sale of such bonds. The commission may sell such
12594 bonds on sealed bids at public sale or may negotiate the sale of
12595 the bonds for such price as it may determine to be for the best
12596 interest of the State of Mississippi. All interest accruing on
12597 such bonds so issued shall be payable semiannually or annually.

12598 If such bonds are sold by sealed bids at public sale, notice
12599 of the sale shall be published at least one time, not less than
12600 ten (10) days before the date of sale, and shall be so published
12601 in one or more newspapers published or having a general
12602 circulation in the City of Jackson, Mississippi, selected by the
12603 commission.

12604 The commission, when issuing any bonds under the authority of
12605 this section, may provide that bonds, at the option of the State
12606 of Mississippi, may be called in for payment and redemption at the
12607 call price named therein and accrued interest on such date or
12608 dates named therein.

12609 (8) The bonds issued under the provisions of this section
12610 are general obligations of the State of Mississippi, and for the
12611 payment thereof the full faith and credit of the State of



12612 Mississippi is irrevocably pledged. If the funds appropriated by
12613 the Legislature are insufficient to pay the principal of and the
12614 interest on such bonds as they become due, then the deficiency
12615 shall be paid by the State Treasurer from any funds in the State
12616 Treasury not otherwise appropriated. All such bonds shall contain
12617 recitals on their faces substantially covering the provisions of
12618 this subsection.

12619 (9) Upon the issuance and sale of bonds under the provisions
12620 of this section, the commission shall transfer the proceeds of any
12621 such sale or sales to the special fund created in subsection (2)
12622 of this section. The proceeds of such bonds shall be disbursed
12623 solely upon the order of the Department of Finance and
12624 Administration under such restrictions, if any, as may be
12625 contained in the resolution providing for the issuance of the
12626 bonds.

12627 (10) The bonds authorized under this section may be issued
12628 without any other proceedings or the happening of any other
12629 conditions or things other than those proceedings, conditions and
12630 things which are specified or required by this section. Any
12631 resolution providing for the issuance of bonds under the
12632 provisions of this section shall become effective immediately upon
12633 its adoption by the commission, and any such resolution may be
12634 adopted at any regular or special meeting of the commission by a
12635 majority of its members.



12636 (11) The bonds authorized under the authority of this
12637 section may be validated in the Chancery Court of the First
12638 Judicial District of Hinds County, Mississippi, in the manner and
12639 with the force and effect provided by Chapter 13, Title 31,
12640 Mississippi Code of 1972, for the validation of county, municipal,
12641 school district and other bonds. The notice to taxpayers required
12642 by such statutes shall be published in a newspaper published or
12643 having a general circulation in the City of Jackson, Mississippi.

12644 (12) Any holder of bonds issued under the provisions of this
12645 section or of any of the interest coupons pertaining thereto may,
12646 either at law or in equity, by suit, action, mandamus or other
12647 proceeding, protect and enforce any and all rights granted under
12648 this section, or under such resolution, and may enforce and compel
12649 performance of all duties required by this section to be
12650 performed, in order to provide for the payment of bonds and
12651 interest thereon.

12652 (13) All bonds issued under the provisions of this section
12653 shall be legal investments for trustees and other fiduciaries, and
12654 for savings banks, trust companies and insurance companies
12655 organized under the laws of the State of Mississippi, and such
12656 bonds shall be legal securities which may be deposited with and
12657 shall be received by all public officers and bodies of this state
12658 and all municipalities and political subdivisions for the purpose
12659 of securing the deposit of public funds.



12660 (14) Bonds issued under the provisions of this section and
12661 income therefrom shall be exempt from all taxation in the State of
12662 Mississippi.

12663 (15) The proceeds of the bonds issued under this section
12664 shall be used solely for the purposes herein provided, including
12665 the costs incident to the issuance and sale of such bonds.

12666 (16) The State Treasurer is authorized, without further
12667 process of law, to certify to the Department of Finance and
12668 Administration the necessity for warrants, and the Department of
12669 Finance and Administration is authorized and directed to issue
12670 such warrants, in such amounts as may be necessary to pay when due
12671 the principal of, premium, if any, and interest on, or the
12672 accreted value of, all bonds issued under this section; and the
12673 State Treasurer shall forward the necessary amount to the
12674 designated place or places of payment of such bonds in ample time
12675 to discharge such bonds, or the interest thereon, on the due dates
12676 thereof.

12677 (17) This section shall be deemed to be full and complete
12678 authority for the exercise of the powers herein granted, but this
12679 section shall not be deemed to repeal or to be in derogation of
12680 any existing law of this state.

12681 **SECTION 65.** (1) As used in this section, the following
12682 words shall have the meanings ascribed herein unless the context
12683 clearly requires otherwise:



12684 (a) "Accreted value" of any bond means, as of any date
12685 of computation, an amount equal to the sum of (i) the stated
12686 initial value of such bond, plus (ii) the interest accrued thereon
12687 from the issue date to the date of computation at the rate,
12688 compounded semiannually, that is necessary to produce the
12689 approximate yield to maturity shown for bonds of the same
12690 maturity.

12691 (b) "State" means the State of Mississippi.

12692 (c) "Commission" means the State Bond Commission.

12693 (2) (a) (i) A special fund, to be designated as the "2021
12694 City of Clinton Road and Street Improvements Fund," is created
12695 within the State Treasury. The fund shall be maintained by the
12696 State Treasurer as a separate and special fund, separate and apart
12697 from the General Fund of the state. Unexpended amounts remaining
12698 in the fund at the end of a fiscal year shall not lapse into the
12699 State General Fund, and any interest earned or investment earnings
12700 on amounts in the fund shall be deposited into such fund.

12701 (ii) Monies deposited into the fund shall be
12702 disbursed, in the discretion of the Department of Finance and
12703 Administration, to assist the City of Clinton, Mississippi, in
12704 paying costs associated with repairs, resurfacing and other
12705 improvements and upgrades to Arrow Drive and Northside Drive in
12706 the City of Clinton.

12707 (b) Amounts deposited into such special fund shall be
12708 disbursed to pay the costs of the projects described in paragraph



12709 (a) of this subsection. Promptly after the commission has
12710 certified, by resolution duly adopted, that the projects described
12711 in paragraph (a) of this subsection shall have been completed,
12712 abandoned, or cannot be completed in a timely fashion, any amounts
12713 remaining in such special fund shall be applied to pay debt
12714 service on the bonds issued under this section, in accordance with
12715 the proceedings authorizing the issuance of such bonds and as
12716 directed by the commission.

12717 (3) (a) The commission, at one time, or from time to time,
12718 may declare by resolution the necessity for issuance of general
12719 obligation bonds of the State of Mississippi to provide funds for
12720 all costs incurred or to be incurred for the purposes described in
12721 subsection (2) of this section. Upon the adoption of a resolution
12722 by the Department of Finance and Administration, declaring the
12723 necessity for the issuance of any part or all of the general
12724 obligation bonds authorized by this subsection, the department
12725 shall deliver a certified copy of its resolution or resolutions to
12726 the commission. Upon receipt of such resolution, the commission,
12727 in its discretion, may act as issuing agent, prescribe the form of
12728 the bonds, determine the appropriate method for sale of the bonds,
12729 advertise for and accept bids or negotiate the sale of the bonds,
12730 issue and sell the bonds so authorized to be sold, and do any and
12731 all other things necessary and advisable in connection with the
12732 issuance and sale of such bonds. The total amount of bonds issued
12733 under this section shall not exceed One Million Dollars



12734 (\$1,000,000.00). No bonds shall be issued under this section
12735 after July 1, 2025.

12736 (b) Any investment earnings on amounts deposited into
12737 the special fund created in subsection (2) of this section shall
12738 be used to pay debt service on bonds issued under this section, in
12739 accordance with the proceedings authorizing issuance of such
12740 bonds.

12741 (4) The principal of and interest on the bonds authorized
12742 under this section shall be payable in the manner provided in this
12743 subsection. Such bonds shall bear such date or dates, be in such
12744 denomination or denominations, bear interest at such rate or rates
12745 (not to exceed the limits set forth in Section 75-17-101,
12746 Mississippi Code of 1972), be payable at such place or places
12747 within or without the State of Mississippi, shall mature
12748 absolutely at such time or times not to exceed twenty-five (25)
12749 years from date of issue, be redeemable before maturity at such
12750 time or times and upon such terms, with or without premium, shall
12751 bear such registration privileges, and shall be substantially in
12752 such form, all as shall be determined by resolution of the
12753 commission.

12754 (5) The bonds authorized by this section shall be signed by
12755 the chairman of the commission, or by his facsimile signature, and
12756 the official seal of the commission shall be affixed thereto,
12757 attested by the secretary of the commission. The interest
12758 coupons, if any, to be attached to such bonds may be executed by



12759 the facsimile signatures of such officers. Whenever any such
12760 bonds shall have been signed by the officials designated to sign
12761 the bonds who were in office at the time of such signing but who
12762 may have ceased to be such officers before the sale and delivery
12763 of such bonds, or who may not have been in office on the date such
12764 bonds may bear, the signatures of such officers upon such bonds
12765 and coupons shall nevertheless be valid and sufficient for all
12766 purposes and have the same effect as if the person so officially
12767 signing such bonds had remained in office until their delivery to
12768 the purchaser, or had been in office on the date such bonds may
12769 bear. However, notwithstanding anything herein to the contrary,
12770 such bonds may be issued as provided in the Registered Bond Act of
12771 the State of Mississippi.

12772 (6) All bonds and interest coupons issued under the
12773 provisions of this section have all the qualities and incidents of
12774 negotiable instruments under the provisions of the Uniform
12775 Commercial Code, and in exercising the powers granted by this
12776 section, the commission shall not be required to and need not
12777 comply with the provisions of the Uniform Commercial Code.

12778 (7) The commission shall act as issuing agent for the bonds
12779 authorized under this section, prescribe the form of the bonds,
12780 determine the appropriate method for sale of the bonds, advertise
12781 for and accept bids or negotiate the sale of the bonds, issue and
12782 sell the bonds so authorized to be sold, pay all fees and costs
12783 incurred in such issuance and sale, and do any and all other



12784 things necessary and advisable in connection with the issuance and
12785 sale of such bonds. The commission is authorized and empowered to
12786 pay the costs that are incident to the sale, issuance and delivery
12787 of the bonds authorized under this section from the proceeds
12788 derived from the sale of such bonds. The commission may sell such
12789 bonds on sealed bids at public sale or may negotiate the sale of
12790 the bonds for such price as it may determine to be for the best
12791 interest of the State of Mississippi. All interest accruing on
12792 such bonds so issued shall be payable semiannually or annually.

12793 If such bonds are sold by sealed bids at public sale, notice
12794 of the sale shall be published at least one time, not less than
12795 ten (10) days before the date of sale, and shall be so published
12796 in one or more newspapers published or having a general
12797 circulation in the City of Jackson, Mississippi, selected by the
12798 commission.

12799 The commission, when issuing any bonds under the authority of
12800 this section, may provide that bonds, at the option of the State
12801 of Mississippi, may be called in for payment and redemption at the
12802 call price named therein and accrued interest on such date or
12803 dates named therein.

12804 (8) The bonds issued under the provisions of this section
12805 are general obligations of the State of Mississippi, and for the
12806 payment thereof the full faith and credit of the State of
12807 Mississippi is irrevocably pledged. If the funds appropriated by
12808 the Legislature are insufficient to pay the principal of and the



12809 interest on such bonds as they become due, then the deficiency
12810 shall be paid by the State Treasurer from any funds in the State
12811 Treasury not otherwise appropriated. All such bonds shall contain
12812 recitals on their faces substantially covering the provisions of
12813 this subsection.

12814 (9) Upon the issuance and sale of bonds under the provisions
12815 of this section, the commission shall transfer the proceeds of any
12816 such sale or sales to the special fund created in subsection (2)
12817 of this section. The proceeds of such bonds shall be disbursed
12818 solely upon the order of the Department of Finance and
12819 Administration under such restrictions, if any, as may be
12820 contained in the resolution providing for the issuance of the
12821 bonds.

12822 (10) The bonds authorized under this section may be issued
12823 without any other proceedings or the happening of any other
12824 conditions or things other than those proceedings, conditions and
12825 things which are specified or required by this section. Any
12826 resolution providing for the issuance of bonds under the
12827 provisions of this section shall become effective immediately upon
12828 its adoption by the commission, and any such resolution may be
12829 adopted at any regular or special meeting of the commission by a
12830 majority of its members.

12831 (11) The bonds authorized under the authority of this
12832 section may be validated in the Chancery Court of the First
12833 Judicial District of Hinds County, Mississippi, in the manner and



12834 with the force and effect provided by Chapter 13, Title 31,
12835 Mississippi Code of 1972, for the validation of county, municipal,
12836 school district and other bonds. The notice to taxpayers required
12837 by such statutes shall be published in a newspaper published or
12838 having a general circulation in the City of Jackson, Mississippi.

12839 (12) Any holder of bonds issued under the provisions of this
12840 section or of any of the interest coupons pertaining thereto may,
12841 either at law or in equity, by suit, action, mandamus or other
12842 proceeding, protect and enforce any and all rights granted under
12843 this section, or under such resolution, and may enforce and compel
12844 performance of all duties required by this section to be
12845 performed, in order to provide for the payment of bonds and
12846 interest thereon.

12847 (13) All bonds issued under the provisions of this section
12848 shall be legal investments for trustees and other fiduciaries, and
12849 for savings banks, trust companies and insurance companies
12850 organized under the laws of the State of Mississippi, and such
12851 bonds shall be legal securities which may be deposited with and
12852 shall be received by all public officers and bodies of this state
12853 and all municipalities and political subdivisions for the purpose
12854 of securing the deposit of public funds.

12855 (14) Bonds issued under the provisions of this section and
12856 income therefrom shall be exempt from all taxation in the State of
12857 Mississippi.



12858 (15) The proceeds of the bonds issued under this section
12859 shall be used solely for the purposes herein provided, including
12860 the costs incident to the issuance and sale of such bonds.

12861 (16) The State Treasurer is authorized, without further
12862 process of law, to certify to the Department of Finance and
12863 Administration the necessity for warrants, and the Department of
12864 Finance and Administration is authorized and directed to issue
12865 such warrants, in such amounts as may be necessary to pay when due
12866 the principal of, premium, if any, and interest on, or the
12867 accreted value of, all bonds issued under this section; and the
12868 State Treasurer shall forward the necessary amount to the
12869 designated place or places of payment of such bonds in ample time
12870 to discharge such bonds, or the interest thereon, on the due dates
12871 thereof.

12872 (17) This section shall be deemed to be full and complete
12873 authority for the exercise of the powers herein granted, but this
12874 section shall not be deemed to repeal or to be in derogation of
12875 any existing law of this state.

12876 **SECTION 66.** (1) As used in this section, the following
12877 words shall have the meanings ascribed herein unless the context
12878 clearly requires otherwise:

12879 (a) "Accreted value" of any bonds means, as of any date
12880 of computation, an amount equal to the sum of (i) the stated
12881 initial value of such bond, plus (ii) the interest accrued thereon
12882 from the issue date to the date of computation at the rate,



12883 compounded semiannually, that is necessary to produce the
12884 approximate yield to maturity shown for bonds of the same
12885 maturity.

12886 (b) "State" means the State of Mississippi.

12887 (c) "Commission" means the State Bond Commission.

12888 (2) (a) The Mississippi Development Authority, at one time,
12889 or from time to time, may declare by resolution the necessity for
12890 issuance of general obligation bonds of the State of Mississippi
12891 to provide funds for the program authorized in Section 57-1-731.
12892 Upon the adoption of a resolution by the Mississippi Development
12893 Authority declaring the necessity for the issuance of any part or
12894 all of the general obligation bonds authorized by this subsection,
12895 the Mississippi Development Authority shall deliver a certified
12896 copy of its resolution or resolutions to the commission. Upon
12897 receipt of such resolution, the commission, in its discretion, may
12898 act as the issuing agent, prescribe the form of the bonds,
12899 determine the appropriate method for sale of the bonds, advertise
12900 for and accept bids or negotiate the sale of the bonds, issue and
12901 sell the bonds so authorized to be sold, and do any and all other
12902 things necessary and advisable in connection with the issuance and
12903 sale of such bonds. The total amount of bonds issued under this
12904 section shall not exceed One Million Dollars (\$1,000,000.00). No
12905 bonds authorized under this section shall be issued after July 1,
12906 2025.



12907 (b) The proceeds of bonds issued pursuant to this
12908 section shall be deposited into the Mississippi Ports Improvements
12909 Fund created pursuant to Section 57-1-731. Any investment
12910 earnings on bonds issued pursuant to this section shall be used to
12911 pay debt service on bonds issued under this section, in accordance
12912 with the proceedings authorizing issuance of such bonds.

12913 (3) The principal of and interest on the bonds authorized
12914 under this section shall be payable in the manner provided in this
12915 subsection. Such bonds shall bear such date or dates, be in such
12916 denomination or denominations, bear interest at such rate or rates
12917 (not to exceed the limits set forth in Section 75-17-101,
12918 Mississippi Code of 1972), be payable at such place or places
12919 within or without the State of Mississippi, shall mature
12920 absolutely at such time or times not to exceed twenty-five (25)
12921 years from date of issue, be redeemable before maturity at such
12922 time or times and upon such terms, with or without premium, shall
12923 bear such registration privileges, and shall be substantially in
12924 such form, all as shall be determined by resolution of the
12925 commission.

12926 (4) The bonds authorized by this section shall be signed by
12927 the chairman of the commission, or by his facsimile signature, and
12928 the official seal of the commission shall be affixed thereto,
12929 attested by the secretary of the commission. The interest
12930 coupons, if any, to be attached to such bonds may be executed by
12931 the facsimile signatures of such officers. Whenever any such



12932 bonds shall have been signed by the officials designated to sign
12933 the bonds who were in office at the time of such signing but who
12934 may have ceased to be such officers before the sale and delivery
12935 of such bonds, or who may not have been in office on the date such
12936 bonds may bear, the signatures of such officers upon such bonds
12937 and coupons shall nevertheless be valid and sufficient for all
12938 purposes and have the same effect as if the person so officially
12939 signing such bonds had remained in office until their delivery to
12940 the purchaser, or had been in office on the date such bonds may
12941 bear. However, notwithstanding anything herein to the contrary,
12942 such bonds may be issued as provided in the Registered Bond Act of
12943 the State of Mississippi.

12944 (5) All bonds and interest coupons issued under the
12945 provisions of this section have all the qualities and incidents of
12946 negotiable instruments under the provisions of the Uniform
12947 Commercial Code, and in exercising the powers granted by this
12948 section, the commission shall not be required to and need not
12949 comply with the provisions of the Uniform Commercial Code.

12950 (6) The commission shall act as the issuing agent for the
12951 bonds authorized under this section, prescribe the form of the
12952 bonds, determine the appropriate method for sale of the bonds,
12953 advertise for and accept bids or negotiate the sale of the bonds,
12954 issue and sell the bonds so authorized to be sold, pay all fees
12955 and costs incurred in such issuance and sale, and do any and all
12956 other things necessary and advisable in connection with the



12957 issuance and sale of such bonds. The commission is authorized and
12958 empowered to pay the costs that are incident to the sale, issuance
12959 and delivery of the bonds authorized under this section from the
12960 proceeds derived from the sale of such bonds. The commission
12961 shall sell such bonds on sealed bids at public sale or may
12962 negotiate the sale of the bonds for such price as it may determine
12963 to be for the best interest of the State of Mississippi. All
12964 interest accruing on such bonds so issued shall be payable
12965 semiannually or annually.

12966 If the bonds are to be sold on sealed bids at public sale,
12967 notice of the sale of any such bonds shall be published at least
12968 one time, not less than ten (10) days before the date of sale, and
12969 shall be so published in one or more newspapers published or
12970 having a general circulation in the City of Jackson, Mississippi,
12971 selected by the commission.

12972 The commission, when issuing any bonds under the authority of
12973 this section, may provide that bonds, at the option of the State
12974 of Mississippi, may be called in for payment and redemption at the
12975 call price named therein and accrued interest on such date or
12976 dates named therein.

12977 (7) The bonds issued under the provisions of this section
12978 are general obligations of the State of Mississippi, and for the
12979 payment thereof the full faith and credit of the State of
12980 Mississippi is irrevocably pledged. If the funds appropriated by
12981 the Legislature are insufficient to pay the principal of and the



12982 interest on such bonds as they become due, then the deficiency
12983 shall be paid by the State Treasurer from any funds in the State
12984 Treasury not otherwise appropriated. All such bonds shall contain
12985 recitals on their faces substantially covering the provisions of
12986 this subsection.

12987 (8) Upon the issuance and sale of bonds under the provisions
12988 of this section, the commission shall transfer the proceeds of any
12989 such sale or sales to the Mississippi Ports Improvements Fund
12990 created in Section 57-1-731. The proceeds of such bonds shall be
12991 disbursed solely upon the order of the Mississippi Development
12992 Authority under such restrictions, if any, as may be contained in
12993 the resolution providing for the issuance of the bonds.

12994 (9) The bonds authorized under this section may be issued
12995 without any other proceedings or the happening of any other
12996 conditions or things other than those proceedings, conditions and
12997 things which are specified or required by this section. Any
12998 resolution providing for the issuance of bonds under the
12999 provisions of this section shall become effective immediately upon
13000 its adoption by the commission, and any such resolution may be
13001 adopted at any regular or special meeting of the commission by a
13002 majority of its members.

13003 (10) The bonds authorized under the authority of this
13004 section may be validated in the Chancery Court of the First
13005 Judicial District of Hinds County, Mississippi, in the manner and
13006 with the force and effect provided by Chapter 13, Title 31,



13007 Mississippi Code of 1972, for the validation of county, municipal,
13008 school district and other bonds. The notice to taxpayers required
13009 by such statutes shall be published in a newspaper published or
13010 having a general circulation in the City of Jackson, Mississippi.

13011 (11) Any holder of bonds issued under the provisions of this
13012 section or of any of the interest coupons pertaining thereto may,
13013 either at law or in equity, by suit, action, mandamus or other
13014 proceeding, protect and enforce any and all rights granted under
13015 this section, or under such resolution, and may enforce and compel
13016 performance of all duties required by this section to be
13017 performed, in order to provide for the payment of bonds and
13018 interest thereon.

13019 (12) All bonds issued under the provisions of this section
13020 shall be legal investments for trustees and other fiduciaries, and
13021 for savings banks, trust companies and insurance companies
13022 organized under the laws of the State of Mississippi, and such
13023 bonds shall be legal securities which may be deposited with and
13024 shall be received by all public officers and bodies of this state
13025 and all municipalities and political subdivisions for the purpose
13026 of securing the deposit of public funds.

13027 (13) Bonds issued under the provisions of this section and
13028 income therefrom shall be exempt from all taxation in the State of
13029 Mississippi.



13030 (14) The proceeds of the bonds issued under this section
13031 shall be used solely for the purposes therein provided, including
13032 the costs incident to the issuance and sale of such bonds.

13033 (15) The State Treasurer is authorized, without further
13034 process of law, to certify to the Department of Finance and
13035 Administration the necessity for warrants, and the Department of
13036 Finance and Administration is authorized and directed to issue
13037 such warrants, in such amounts as may be necessary to pay when due
13038 the principal of, premium, if any, and interest on, or the
13039 accreted value of, all bonds issued under this section; and the
13040 State Treasurer shall forward the necessary amount to the
13041 designated place or places of payment of such bonds in ample time
13042 to discharge such bonds, or the interest thereon, on the due dates
13043 thereof.

13044 (16) This section shall be deemed to be full and complete
13045 authority for the exercise of the powers therein granted, but this
13046 section shall not be deemed to repeal or to be in derogation of
13047 any existing law of this state.

13048 **SECTION 67.** (1) As used in this section, the following
13049 words shall have the meanings ascribed herein unless the context
13050 clearly requires otherwise:

13051 (a) "Accreted value" of any bond means, as of any date
13052 of computation, an amount equal to the sum of (i) the stated
13053 initial value of such bond, plus (ii) the interest accrued thereon
13054 from the issue date to the date of computation at the rate,



13055 compounded semiannually, that is necessary to produce the
13056 approximate yield to maturity shown for bonds of the same
13057 maturity.

13058 (b) "State" means the State of Mississippi.

13059 (c) "Commission" means the State Bond Commission.

13060 (2) (a) (i) A special fund, to be designated as the "2021
13061 DeSoto County - Getwell Road Fund," is created within the State
13062 Treasury. The fund shall be maintained by the State Treasurer as
13063 a separate and special fund, separate and apart from the General
13064 Fund of the state. Unexpended amounts remaining in the fund at
13065 the end of a fiscal year shall not lapse into the State General
13066 Fund, and any interest earned or investment earnings on amounts in
13067 the fund shall be deposited into such fund.

13068 (ii) Monies deposited into the fund shall be
13069 disbursed, in the discretion of the Department of Finance and
13070 Administration, to assist DeSoto County, Mississippi, in paying
13071 costs associated with five-laning the portion of Getwell Road from
13072 Lester to Pleasant Hill Road in DeSoto County.

13073 (b) Amounts deposited into such special fund shall be
13074 disbursed to pay the costs of the projects described in paragraph
13075 (a) of this subsection. Promptly after the commission has
13076 certified, by resolution duly adopted, that the projects described
13077 in paragraph (a) of this subsection shall have been completed,
13078 abandoned, or cannot be completed in a timely fashion, any amounts
13079 remaining in such special fund shall be applied to pay debt



13080 service on the bonds issued under this section, in accordance with
13081 the proceedings authorizing the issuance of such bonds and as
13082 directed by the commission.

13083 (3) (a) The commission, at one time, or from time to time,
13084 may declare by resolution the necessity for issuance of general
13085 obligation bonds of the State of Mississippi to provide funds for
13086 all costs incurred or to be incurred for the purposes described in
13087 subsection (2) of this section. Upon the adoption of a resolution
13088 by the Department of Finance and Administration, declaring the
13089 necessity for the issuance of any part or all of the general
13090 obligation bonds authorized by this subsection, the department
13091 shall deliver a certified copy of its resolution or resolutions to
13092 the commission. Upon receipt of such resolution, the commission,
13093 in its discretion, may act as issuing agent, prescribe the form of
13094 the bonds, determine the appropriate method for sale of the bonds,
13095 advertise for and accept bids or negotiate the sale of the bonds,
13096 issue and sell the bonds so authorized to be sold, and do any and
13097 all other things necessary and advisable in connection with the
13098 issuance and sale of such bonds. The total amount of bonds issued
13099 under this section shall not exceed One Million Five Hundred
13100 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
13101 this section after July 1, 2025.

13102 (b) Any investment earnings on amounts deposited into
13103 the special fund created in subsection (2) of this section shall
13104 be used to pay debt service on bonds issued under this section, in



13105 accordance with the proceedings authorizing issuance of such
13106 bonds.

13107 (4) The principal of and interest on the bonds authorized
13108 under this section shall be payable in the manner provided in this
13109 subsection. Such bonds shall bear such date or dates, be in such
13110 denomination or denominations, bear interest at such rate or rates
13111 (not to exceed the limits set forth in Section 75-17-101,
13112 Mississippi Code of 1972), be payable at such place or places
13113 within or without the State of Mississippi, shall mature
13114 absolutely at such time or times not to exceed twenty-five (25)
13115 years from date of issue, be redeemable before maturity at such
13116 time or times and upon such terms, with or without premium, shall
13117 bear such registration privileges, and shall be substantially in
13118 such form, all as shall be determined by resolution of the
13119 commission.

13120 (5) The bonds authorized by this section shall be signed by
13121 the chairman of the commission, or by his facsimile signature, and
13122 the official seal of the commission shall be affixed thereto,
13123 attested by the secretary of the commission. The interest
13124 coupons, if any, to be attached to such bonds may be executed by
13125 the facsimile signatures of such officers. Whenever any such
13126 bonds shall have been signed by the officials designated to sign
13127 the bonds who were in office at the time of such signing but who
13128 may have ceased to be such officers before the sale and delivery
13129 of such bonds, or who may not have been in office on the date such



13130 bonds may bear, the signatures of such officers upon such bonds
13131 and coupons shall nevertheless be valid and sufficient for all
13132 purposes and have the same effect as if the person so officially
13133 signing such bonds had remained in office until their delivery to
13134 the purchaser, or had been in office on the date such bonds may
13135 bear. However, notwithstanding anything herein to the contrary,
13136 such bonds may be issued as provided in the Registered Bond Act of
13137 the State of Mississippi.

13138 (6) All bonds and interest coupons issued under the
13139 provisions of this section have all the qualities and incidents of
13140 negotiable instruments under the provisions of the Uniform
13141 Commercial Code, and in exercising the powers granted by this
13142 section, the commission shall not be required to and need not
13143 comply with the provisions of the Uniform Commercial Code.

13144 (7) The commission shall act as issuing agent for the bonds
13145 authorized under this section, prescribe the form of the bonds,
13146 determine the appropriate method for sale of the bonds, advertise
13147 for and accept bids or negotiate the sale of the bonds, issue and
13148 sell the bonds so authorized to be sold, pay all fees and costs
13149 incurred in such issuance and sale, and do any and all other
13150 things necessary and advisable in connection with the issuance and
13151 sale of such bonds. The commission is authorized and empowered to
13152 pay the costs that are incident to the sale, issuance and delivery
13153 of the bonds authorized under this section from the proceeds
13154 derived from the sale of such bonds. The commission may sell such



13155 bonds on sealed bids at public sale or may negotiate the sale of
13156 the bonds for such price as it may determine to be for the best
13157 interest of the State of Mississippi. All interest accruing on
13158 such bonds so issued shall be payable semiannually or annually.

13159 If such bonds are sold by sealed bids at public sale, notice
13160 of the sale shall be published at least one time, not less than
13161 ten (10) days before the date of sale, and shall be so published
13162 in one or more newspapers published or having a general
13163 circulation in the City of Jackson, Mississippi, selected by the
13164 commission.

13165 The commission, when issuing any bonds under the authority of
13166 this section, may provide that bonds, at the option of the State
13167 of Mississippi, may be called in for payment and redemption at the
13168 call price named therein and accrued interest on such date or
13169 dates named therein.

13170 (8) The bonds issued under the provisions of this section
13171 are general obligations of the State of Mississippi, and for the
13172 payment thereof the full faith and credit of the State of
13173 Mississippi is irrevocably pledged. If the funds appropriated by
13174 the Legislature are insufficient to pay the principal of and the
13175 interest on such bonds as they become due, then the deficiency
13176 shall be paid by the State Treasurer from any funds in the State
13177 Treasury not otherwise appropriated. All such bonds shall contain
13178 recitals on their faces substantially covering the provisions of
13179 this subsection.



13180 (9) Upon the issuance and sale of bonds under the provisions
13181 of this section, the commission shall transfer the proceeds of any
13182 such sale or sales to the special fund created in subsection (2)
13183 of this section. The proceeds of such bonds shall be disbursed
13184 solely upon the order of the Department of Finance and
13185 Administration under such restrictions, if any, as may be
13186 contained in the resolution providing for the issuance of the
13187 bonds.

13188 (10) The bonds authorized under this section may be issued
13189 without any other proceedings or the happening of any other
13190 conditions or things other than those proceedings, conditions and
13191 things which are specified or required by this section. Any
13192 resolution providing for the issuance of bonds under the
13193 provisions of this section shall become effective immediately upon
13194 its adoption by the commission, and any such resolution may be
13195 adopted at any regular or special meeting of the commission by a
13196 majority of its members.

13197 (11) The bonds authorized under the authority of this
13198 section may be validated in the Chancery Court of the First
13199 Judicial District of Hinds County, Mississippi, in the manner and
13200 with the force and effect provided by Chapter 13, Title 31,
13201 Mississippi Code of 1972, for the validation of county, municipal,
13202 school district and other bonds. The notice to taxpayers required
13203 by such statutes shall be published in a newspaper published or
13204 having a general circulation in the City of Jackson, Mississippi.



13205 (12) Any holder of bonds issued under the provisions of this
13206 section or of any of the interest coupons pertaining thereto may,
13207 either at law or in equity, by suit, action, mandamus or other
13208 proceeding, protect and enforce any and all rights granted under
13209 this section, or under such resolution, and may enforce and compel
13210 performance of all duties required by this section to be
13211 performed, in order to provide for the payment of bonds and
13212 interest thereon.

13213 (13) All bonds issued under the provisions of this section
13214 shall be legal investments for trustees and other fiduciaries, and
13215 for savings banks, trust companies and insurance companies
13216 organized under the laws of the State of Mississippi, and such
13217 bonds shall be legal securities which may be deposited with and
13218 shall be received by all public officers and bodies of this state
13219 and all municipalities and political subdivisions for the purpose
13220 of securing the deposit of public funds.

13221 (14) Bonds issued under the provisions of this section and
13222 income therefrom shall be exempt from all taxation in the State of
13223 Mississippi.

13224 (15) The proceeds of the bonds issued under this section
13225 shall be used solely for the purposes herein provided, including
13226 the costs incident to the issuance and sale of such bonds.

13227 (16) The State Treasurer is authorized, without further
13228 process of law, to certify to the Department of Finance and
13229 Administration the necessity for warrants, and the Department of



13230 Finance and Administration is authorized and directed to issue
13231 such warrants, in such amounts as may be necessary to pay when due
13232 the principal of, premium, if any, and interest on, or the
13233 accreted value of, all bonds issued under this section; and the
13234 State Treasurer shall forward the necessary amount to the
13235 designated place or places of payment of such bonds in ample time
13236 to discharge such bonds, or the interest thereon, on the due dates
13237 thereof.

13238 (17) This section shall be deemed to be full and complete
13239 authority for the exercise of the powers herein granted, but this
13240 section shall not be deemed to repeal or to be in derogation of
13241 any existing law of this state.

13242 **SECTION 68.** (1) As used in this section, the following
13243 words shall have the meanings ascribed herein unless the context
13244 clearly requires otherwise:

13245 (a) "Accreted value" of any bond means, as of any date
13246 of computation, an amount equal to the sum of (i) the stated
13247 initial value of such bond, plus (ii) the interest accrued thereon
13248 from the issue date to the date of computation at the rate,
13249 compounded semiannually, that is necessary to produce the
13250 approximate yield to maturity shown for bonds of the same
13251 maturity.

13252 (b) "State" means the State of Mississippi.

13253 (c) "Commission" means the State Bond Commission.



13254 (2) (a) (i) A special fund, to be designated as the "2021
13255 Claiborne County - ASU Foundation, Inc., Fund," is created within
13256 the State Treasury. The fund shall be maintained by the State
13257 Treasurer as a separate and special fund, separate and apart from
13258 the General Fund of the state. Unexpended amounts remaining in
13259 the fund at the end of a fiscal year shall not lapse into the
13260 State General Fund, and any interest earned or investment earnings
13261 on amounts in the fund shall be deposited into such fund.

13262 (ii) Monies deposited into the fund shall be
13263 disbursed, in the discretion of the Department of Finance and
13264 Administration, to assist the ASU Foundation, Inc., in paying
13265 costs associated with repairing, renovating, restoring,
13266 rehabilitating, preserving, upgrading, improving, furnishing
13267 and/or equipping the Historic Oakland Memorial Chapel, Belles
13268 Lettres Hall, the Old President's Home, and the Historic Oakland
13269 Memorial Cemetery in Claiborne County, Mississippi.

13270 (b) Amounts deposited into such special fund shall be
13271 disbursed to pay the costs of the projects described in paragraph
13272 (a) of this subsection. Promptly after the commission has
13273 certified, by resolution duly adopted, that the projects described
13274 in paragraph (a) of this subsection shall have been completed,
13275 abandoned, or cannot be completed in a timely fashion, any amounts
13276 remaining in such special fund shall be applied to pay debt
13277 service on the bonds issued under this section, in accordance with



13278 the proceedings authorizing the issuance of such bonds and as
13279 directed by the commission.

13280 (3) (a) The commission, at one time, or from time to time,
13281 may declare by resolution the necessity for issuance of general
13282 obligation bonds of the State of Mississippi to provide funds for
13283 all costs incurred or to be incurred for the purposes described in
13284 subsection (2) of this section. Upon the adoption of a resolution
13285 by the Department of Finance and Administration, declaring the
13286 necessity for the issuance of any part or all of the general
13287 obligation bonds authorized by this subsection, the department
13288 shall deliver a certified copy of its resolution or resolutions to
13289 the commission. Upon receipt of such resolution, the commission,
13290 in its discretion, may act as issuing agent, prescribe the form of
13291 the bonds, determine the appropriate method for sale of the bonds,
13292 advertise for and accept bids or negotiate the sale of the bonds,
13293 issue and sell the bonds so authorized to be sold, and do any and
13294 all other things necessary and advisable in connection with the
13295 issuance and sale of such bonds. The total amount of bonds issued
13296 under this section shall not exceed Two Hundred Fifty Thousand
13297 Dollars (\$250,000.00). No bonds shall be issued under this
13298 section after July 1, 2025.

13299 (b) Any investment earnings on amounts deposited into
13300 the special fund created in subsection (2) of this section shall
13301 be used to pay debt service on bonds issued under this section, in



13302 accordance with the proceedings authorizing issuance of such
13303 bonds.

13304 (4) The principal of and interest on the bonds authorized
13305 under this section shall be payable in the manner provided in this
13306 subsection. Such bonds shall bear such date or dates, be in such
13307 denomination or denominations, bear interest at such rate or rates
13308 (not to exceed the limits set forth in Section 75-17-101,
13309 Mississippi Code of 1972), be payable at such place or places
13310 within or without the State of Mississippi, shall mature
13311 absolutely at such time or times not to exceed twenty-five (25)
13312 years from date of issue, be redeemable before maturity at such
13313 time or times and upon such terms, with or without premium, shall
13314 bear such registration privileges, and shall be substantially in
13315 such form, all as shall be determined by resolution of the
13316 commission.

13317 (5) The bonds authorized by this section shall be signed by
13318 the chairman of the commission, or by his facsimile signature, and
13319 the official seal of the commission shall be affixed thereto,
13320 attested by the secretary of the commission. The interest
13321 coupons, if any, to be attached to such bonds may be executed by
13322 the facsimile signatures of such officers. Whenever any such
13323 bonds shall have been signed by the officials designated to sign
13324 the bonds who were in office at the time of such signing but who
13325 may have ceased to be such officers before the sale and delivery
13326 of such bonds, or who may not have been in office on the date such



13327 bonds may bear, the signatures of such officers upon such bonds
13328 and coupons shall nevertheless be valid and sufficient for all
13329 purposes and have the same effect as if the person so officially
13330 signing such bonds had remained in office until their delivery to
13331 the purchaser, or had been in office on the date such bonds may
13332 bear. However, notwithstanding anything herein to the contrary,
13333 such bonds may be issued as provided in the Registered Bond Act of
13334 the State of Mississippi.

13335 (6) All bonds and interest coupons issued under the
13336 provisions of this section have all the qualities and incidents of
13337 negotiable instruments under the provisions of the Uniform
13338 Commercial Code, and in exercising the powers granted by this
13339 section, the commission shall not be required to and need not
13340 comply with the provisions of the Uniform Commercial Code.

13341 (7) The commission shall act as issuing agent for the bonds
13342 authorized under this section, prescribe the form of the bonds,
13343 determine the appropriate method for sale of the bonds, advertise
13344 for and accept bids or negotiate the sale of the bonds, issue and
13345 sell the bonds so authorized to be sold, pay all fees and costs
13346 incurred in such issuance and sale, and do any and all other
13347 things necessary and advisable in connection with the issuance and
13348 sale of such bonds. The commission is authorized and empowered to
13349 pay the costs that are incident to the sale, issuance and delivery
13350 of the bonds authorized under this section from the proceeds
13351 derived from the sale of such bonds. The commission may sell such



13352 bonds on sealed bids at public sale or may negotiate the sale of
13353 the bonds for such price as it may determine to be for the best
13354 interest of the State of Mississippi. All interest accruing on
13355 such bonds so issued shall be payable semiannually or annually.

13356 If such bonds are sold by sealed bids at public sale, notice
13357 of the sale shall be published at least one time, not less than
13358 ten (10) days before the date of sale, and shall be so published
13359 in one or more newspapers published or having a general
13360 circulation in the City of Jackson, Mississippi, selected by the
13361 commission.

13362 The commission, when issuing any bonds under the authority of
13363 this section, may provide that bonds, at the option of the State
13364 of Mississippi, may be called in for payment and redemption at the
13365 call price named therein and accrued interest on such date or
13366 dates named therein.

13367 (8) The bonds issued under the provisions of this section
13368 are general obligations of the State of Mississippi, and for the
13369 payment thereof the full faith and credit of the State of
13370 Mississippi is irrevocably pledged. If the funds appropriated by
13371 the Legislature are insufficient to pay the principal of and the
13372 interest on such bonds as they become due, then the deficiency
13373 shall be paid by the State Treasurer from any funds in the State
13374 Treasury not otherwise appropriated. All such bonds shall contain
13375 recitals on their faces substantially covering the provisions of
13376 this subsection.



13377 (9) Upon the issuance and sale of bonds under the provisions
13378 of this section, the commission shall transfer the proceeds of any
13379 such sale or sales to the special fund created in subsection (2)
13380 of this section. The proceeds of such bonds shall be disbursed
13381 solely upon the order of the Department of Finance and
13382 Administration under such restrictions, if any, as may be
13383 contained in the resolution providing for the issuance of the
13384 bonds.

13385 (10) The bonds authorized under this section may be issued
13386 without any other proceedings or the happening of any other
13387 conditions or things other than those proceedings, conditions and
13388 things which are specified or required by this section. Any
13389 resolution providing for the issuance of bonds under the
13390 provisions of this section shall become effective immediately upon
13391 its adoption by the commission, and any such resolution may be
13392 adopted at any regular or special meeting of the commission by a
13393 majority of its members.

13394 (11) The bonds authorized under the authority of this
13395 section may be validated in the Chancery Court of the First
13396 Judicial District of Hinds County, Mississippi, in the manner and
13397 with the force and effect provided by Chapter 13, Title 31,
13398 Mississippi Code of 1972, for the validation of county, municipal,
13399 school district and other bonds. The notice to taxpayers required
13400 by such statutes shall be published in a newspaper published or
13401 having a general circulation in the City of Jackson, Mississippi.



13402 (12) Any holder of bonds issued under the provisions of this
13403 section or of any of the interest coupons pertaining thereto may,
13404 either at law or in equity, by suit, action, mandamus or other
13405 proceeding, protect and enforce any and all rights granted under
13406 this section, or under such resolution, and may enforce and compel
13407 performance of all duties required by this section to be
13408 performed, in order to provide for the payment of bonds and
13409 interest thereon.

13410 (13) All bonds issued under the provisions of this section
13411 shall be legal investments for trustees and other fiduciaries, and
13412 for savings banks, trust companies and insurance companies
13413 organized under the laws of the State of Mississippi, and such
13414 bonds shall be legal securities which may be deposited with and
13415 shall be received by all public officers and bodies of this state
13416 and all municipalities and political subdivisions for the purpose
13417 of securing the deposit of public funds.

13418 (14) Bonds issued under the provisions of this section and
13419 income therefrom shall be exempt from all taxation in the State of
13420 Mississippi.

13421 (15) The proceeds of the bonds issued under this section
13422 shall be used solely for the purposes herein provided, including
13423 the costs incident to the issuance and sale of such bonds.

13424 (16) The State Treasurer is authorized, without further
13425 process of law, to certify to the Department of Finance and
13426 Administration the necessity for warrants, and the Department of



13427 Finance and Administration is authorized and directed to issue
13428 such warrants, in such amounts as may be necessary to pay when due
13429 the principal of, premium, if any, and interest on, or the
13430 accreted value of, all bonds issued under this section; and the
13431 State Treasurer shall forward the necessary amount to the
13432 designated place or places of payment of such bonds in ample time
13433 to discharge such bonds, or the interest thereon, on the due dates
13434 thereof.

13435 (17) This section shall be deemed to be full and complete
13436 authority for the exercise of the powers herein granted, but this
13437 section shall not be deemed to repeal or to be in derogation of
13438 any existing law of this state.

13439 **SECTION 69.** (1) As used in this section, the following
13440 words shall have the meanings ascribed herein unless the context
13441 clearly requires otherwise:

13442 (a) "Accreted value" of any bond means, as of any date
13443 of computation, an amount equal to the sum of (i) the stated
13444 initial value of such bond, plus (ii) the interest accrued thereon
13445 from the issue date to the date of computation at the rate,
13446 compounded semiannually, that is necessary to produce the
13447 approximate yield to maturity shown for bonds of the same
13448 maturity.

13449 (b) "State" means the State of Mississippi.

13450 (c) "Commission" means the State Bond Commission.



13451 (2) (a) (i) A special fund, to be designated as the "2021
13452 City of Hazlehurst - Community Center/Emergency Storm Shelter
13453 Fund," is created within the State Treasury. The fund shall be
13454 maintained by the State Treasurer as a separate and special fund,
13455 separate and apart from the General Fund of the state. Unexpended
13456 amounts remaining in the fund at the end of a fiscal year shall
13457 not lapse into the State General Fund, and any interest earned or
13458 investment earnings on amounts in the fund shall be deposited into
13459 such fund.

13460 (ii) Monies deposited into the fund shall be
13461 disbursed, in the discretion of the Department of Finance and
13462 Administration, to assist the City of Hazlehurst, Mississippi, in
13463 paying costs associated with construction of a community
13464 center/emergency storm shelter and related facilities.

13465 (b) Amounts deposited into such special fund shall be
13466 disbursed to pay the costs of the projects described in paragraph
13467 (a) of this subsection. Promptly after the commission has
13468 certified, by resolution duly adopted, that the projects described
13469 in paragraph (a) of this subsection shall have been completed,
13470 abandoned, or cannot be completed in a timely fashion, any amounts
13471 remaining in such special fund shall be applied to pay debt
13472 service on the bonds issued under this section, in accordance with
13473 the proceedings authorizing the issuance of such bonds and as
13474 directed by the commission.



13475 (3) (a) The commission, at one time, or from time to time,
13476 may declare by resolution the necessity for issuance of general
13477 obligation bonds of the State of Mississippi to provide funds for
13478 all costs incurred or to be incurred for the purposes described in
13479 subsection (2) of this section. Upon the adoption of a resolution
13480 by the Department of Finance and Administration, declaring the
13481 necessity for the issuance of any part or all of the general
13482 obligation bonds authorized by this subsection, the department
13483 shall deliver a certified copy of its resolution or resolutions to
13484 the commission. Upon receipt of such resolution, the commission,
13485 in its discretion, may act as issuing agent, prescribe the form of
13486 the bonds, determine the appropriate method for sale of the bonds,
13487 advertise for and accept bids or negotiate the sale of the bonds,
13488 issue and sell the bonds so authorized to be sold, and do any and
13489 all other things necessary and advisable in connection with the
13490 issuance and sale of such bonds. The total amount of bonds issued
13491 under this section shall not exceed Seven Hundred Fifty Thousand
13492 Dollars (\$750,000.00). No bonds shall be issued under this
13493 section after July 1, 2025.

13494 (b) Any investment earnings on amounts deposited into
13495 the special fund created in subsection (2) of this section shall
13496 be used to pay debt service on bonds issued under this section, in
13497 accordance with the proceedings authorizing issuance of such
13498 bonds.



13499 (4) The principal of and interest on the bonds authorized
13500 under this section shall be payable in the manner provided in this
13501 subsection. Such bonds shall bear such date or dates, be in such
13502 denomination or denominations, bear interest at such rate or rates
13503 (not to exceed the limits set forth in Section 75-17-101,
13504 Mississippi Code of 1972), be payable at such place or places
13505 within or without the State of Mississippi, shall mature
13506 absolutely at such time or times not to exceed twenty-five (25)
13507 years from date of issue, be redeemable before maturity at such
13508 time or times and upon such terms, with or without premium, shall
13509 bear such registration privileges, and shall be substantially in
13510 such form, all as shall be determined by resolution of the
13511 commission.

13512 (5) The bonds authorized by this section shall be signed by
13513 the chairman of the commission, or by his facsimile signature, and
13514 the official seal of the commission shall be affixed thereto,
13515 attested by the secretary of the commission. The interest
13516 coupons, if any, to be attached to such bonds may be executed by
13517 the facsimile signatures of such officers. Whenever any such
13518 bonds shall have been signed by the officials designated to sign
13519 the bonds who were in office at the time of such signing but who
13520 may have ceased to be such officers before the sale and delivery
13521 of such bonds, or who may not have been in office on the date such
13522 bonds may bear, the signatures of such officers upon such bonds
13523 and coupons shall nevertheless be valid and sufficient for all



13524 purposes and have the same effect as if the person so officially
13525 signing such bonds had remained in office until their delivery to
13526 the purchaser, or had been in office on the date such bonds may
13527 bear. However, notwithstanding anything herein to the contrary,
13528 such bonds may be issued as provided in the Registered Bond Act of
13529 the State of Mississippi.

13530 (6) All bonds and interest coupons issued under the
13531 provisions of this section have all the qualities and incidents of
13532 negotiable instruments under the provisions of the Uniform
13533 Commercial Code, and in exercising the powers granted by this
13534 section, the commission shall not be required to and need not
13535 comply with the provisions of the Uniform Commercial Code.

13536 (7) The commission shall act as issuing agent for the bonds
13537 authorized under this section, prescribe the form of the bonds,
13538 determine the appropriate method for sale of the bonds, advertise
13539 for and accept bids or negotiate the sale of the bonds, issue and
13540 sell the bonds so authorized to be sold, pay all fees and costs
13541 incurred in such issuance and sale, and do any and all other
13542 things necessary and advisable in connection with the issuance and
13543 sale of such bonds. The commission is authorized and empowered to
13544 pay the costs that are incident to the sale, issuance and delivery
13545 of the bonds authorized under this section from the proceeds
13546 derived from the sale of such bonds. The commission may sell such
13547 bonds on sealed bids at public sale or may negotiate the sale of
13548 the bonds for such price as it may determine to be for the best



13549 interest of the State of Mississippi. All interest accruing on
13550 such bonds so issued shall be payable semiannually or annually.

13551 If such bonds are sold by sealed bids at public sale, notice
13552 of the sale shall be published at least one time, not less than
13553 ten (10) days before the date of sale, and shall be so published
13554 in one or more newspapers published or having a general
13555 circulation in the City of Jackson, Mississippi, selected by the
13556 commission.

13557 The commission, when issuing any bonds under the authority of
13558 this section, may provide that bonds, at the option of the State
13559 of Mississippi, may be called in for payment and redemption at the
13560 call price named therein and accrued interest on such date or
13561 dates named therein.

13562 (8) The bonds issued under the provisions of this section
13563 are general obligations of the State of Mississippi, and for the
13564 payment thereof the full faith and credit of the State of
13565 Mississippi is irrevocably pledged. If the funds appropriated by
13566 the Legislature are insufficient to pay the principal of and the
13567 interest on such bonds as they become due, then the deficiency
13568 shall be paid by the State Treasurer from any funds in the State
13569 Treasury not otherwise appropriated. All such bonds shall contain
13570 recitals on their faces substantially covering the provisions of
13571 this subsection.

13572 (9) Upon the issuance and sale of bonds under the provisions
13573 of this section, the commission shall transfer the proceeds of any



13574 such sale or sales to the special fund created in subsection (2)
13575 of this section. The proceeds of such bonds shall be disbursed
13576 solely upon the order of the Department of Finance and
13577 Administration under such restrictions, if any, as may be
13578 contained in the resolution providing for the issuance of the
13579 bonds.

13580 (10) The bonds authorized under this section may be issued
13581 without any other proceedings or the happening of any other
13582 conditions or things other than those proceedings, conditions and
13583 things which are specified or required by this section. Any
13584 resolution providing for the issuance of bonds under the
13585 provisions of this section shall become effective immediately upon
13586 its adoption by the commission, and any such resolution may be
13587 adopted at any regular or special meeting of the commission by a
13588 majority of its members.

13589 (11) The bonds authorized under the authority of this
13590 section may be validated in the Chancery Court of the First
13591 Judicial District of Hinds County, Mississippi, in the manner and
13592 with the force and effect provided by Chapter 13, Title 31,
13593 Mississippi Code of 1972, for the validation of county, municipal,
13594 school district and other bonds. The notice to taxpayers required
13595 by such statutes shall be published in a newspaper published or
13596 having a general circulation in the City of Jackson, Mississippi.

13597 (12) Any holder of bonds issued under the provisions of this
13598 section or of any of the interest coupons pertaining thereto may,



13599 either at law or in equity, by suit, action, mandamus or other
13600 proceeding, protect and enforce any and all rights granted under
13601 this section, or under such resolution, and may enforce and compel
13602 performance of all duties required by this section to be
13603 performed, in order to provide for the payment of bonds and
13604 interest thereon.

13605 (13) All bonds issued under the provisions of this section
13606 shall be legal investments for trustees and other fiduciaries, and
13607 for savings banks, trust companies and insurance companies
13608 organized under the laws of the State of Mississippi, and such
13609 bonds shall be legal securities which may be deposited with and
13610 shall be received by all public officers and bodies of this state
13611 and all municipalities and political subdivisions for the purpose
13612 of securing the deposit of public funds.

13613 (14) Bonds issued under the provisions of this section and
13614 income therefrom shall be exempt from all taxation in the State of
13615 Mississippi.

13616 (15) The proceeds of the bonds issued under this section
13617 shall be used solely for the purposes herein provided, including
13618 the costs incident to the issuance and sale of such bonds.

13619 (16) The State Treasurer is authorized, without further
13620 process of law, to certify to the Department of Finance and
13621 Administration the necessity for warrants, and the Department of
13622 Finance and Administration is authorized and directed to issue
13623 such warrants, in such amounts as may be necessary to pay when due



13624 the principal of, premium, if any, and interest on, or the
13625 accreted value of, all bonds issued under this section; and the
13626 State Treasurer shall forward the necessary amount to the
13627 designated place or places of payment of such bonds in ample time
13628 to discharge such bonds, or the interest thereon, on the due dates
13629 thereof.

13630 (17) This section shall be deemed to be full and complete
13631 authority for the exercise of the powers herein granted, but this
13632 section shall not be deemed to repeal or to be in derogation of
13633 any existing law of this state.

13634 **SECTION 70.** (1) As used in this section, the following
13635 words shall have the meanings ascribed herein unless the context
13636 clearly requires otherwise:

13637 (a) "Accreted value" of any bond means, as of any date
13638 of computation, an amount equal to the sum of (i) the stated
13639 initial value of such bond, plus (ii) the interest accrued thereon
13640 from the issue date to the date of computation at the rate,
13641 compounded semiannually, that is necessary to produce the
13642 approximate yield to maturity shown for bonds of the same
13643 maturity.

13644 (b) "State" means the State of Mississippi.

13645 (c) "Commission" means the State Bond Commission.

13646 (2) (a) (i) A special fund, to be designated as the "2021
13647 City of Louisville Access Road Fund," is created within the State
13648 Treasury. The fund shall be maintained by the State Treasurer as



13649 a separate and special fund, separate and apart from the General
13650 Fund of the state. Unexpended amounts remaining in the fund at
13651 the end of a fiscal year shall not lapse into the State General
13652 Fund, and any interest earned or investment earnings on amounts in
13653 the fund shall be deposited into such fund.

13654 (ii) Monies deposited into the fund shall be
13655 disbursed, in the discretion of the Department of Finance and
13656 Administration, to assist the City of Louisville, Mississippi, in
13657 paying the costs associated with constructing a road and other
13658 transportation infrastructure in the City of Louisville that will
13659 provide and improve access to land owned by the city designated
13660 for an economic development project on or near the location of
13661 Winston Plywood & Veneer.

13662 (b) Amounts deposited into such special fund shall be
13663 disbursed to pay the costs of the projects described in paragraph
13664 (a) of this subsection. Promptly after the commission has
13665 certified, by resolution duly adopted, that the projects described
13666 in paragraph (a) of this subsection shall have been completed,
13667 abandoned, or cannot be completed in a timely fashion, any amounts
13668 remaining in such special fund shall be applied to pay debt
13669 service on the bonds issued under this section, in accordance with
13670 the proceedings authorizing the issuance of such bonds and as
13671 directed by the commission.

13672 (3) (a) The commission, at one time, or from time to time,
13673 may declare by resolution the necessity for issuance of general



13674 obligation bonds of the State of Mississippi to provide funds for
13675 all costs incurred or to be incurred for the purposes described in
13676 subsection (2) of this section. Upon the adoption of a resolution
13677 by the Department of Finance and Administration, declaring the
13678 necessity for the issuance of any part or all of the general
13679 obligation bonds authorized by this subsection, the department
13680 shall deliver a certified copy of its resolution or resolutions to
13681 the commission. Upon receipt of such resolution, the commission,
13682 in its discretion, may act as issuing agent, prescribe the form of
13683 the bonds, determine the appropriate method for sale of the bonds,
13684 advertise for and accept bids or negotiate the sale of the bonds,
13685 issue and sell the bonds so authorized to be sold, and do any and
13686 all other things necessary and advisable in connection with the
13687 issuance and sale of such bonds. The total amount of bonds issued
13688 under this section shall not exceed Three Hundred Thousand Dollars
13689 (\$300,000.00). No bonds shall be issued under this section after
13690 July 1, 2025.

13691 (b) Any investment earnings on amounts deposited into
13692 the special fund created in subsection (2) of this section shall
13693 be used to pay debt service on bonds issued under this section, in
13694 accordance with the proceedings authorizing issuance of such
13695 bonds.

13696 (4) The principal of and interest on the bonds authorized
13697 under this section shall be payable in the manner provided in this
13698 subsection. Such bonds shall bear such date or dates, be in such



13699 denomination or denominations, bear interest at such rate or rates
13700 (not to exceed the limits set forth in Section 75-17-101,
13701 Mississippi Code of 1972), be payable at such place or places
13702 within or without the State of Mississippi, shall mature
13703 absolutely at such time or times not to exceed twenty-five (25)
13704 years from date of issue, be redeemable before maturity at such
13705 time or times and upon such terms, with or without premium, shall
13706 bear such registration privileges, and shall be substantially in
13707 such form, all as shall be determined by resolution of the
13708 commission.

13709 (5) The bonds authorized by this section shall be signed by
13710 the chairman of the commission, or by his facsimile signature, and
13711 the official seal of the commission shall be affixed thereto,
13712 attested by the secretary of the commission. The interest
13713 coupons, if any, to be attached to such bonds may be executed by
13714 the facsimile signatures of such officers. Whenever any such
13715 bonds shall have been signed by the officials designated to sign
13716 the bonds who were in office at the time of such signing but who
13717 may have ceased to be such officers before the sale and delivery
13718 of such bonds, or who may not have been in office on the date such
13719 bonds may bear, the signatures of such officers upon such bonds
13720 and coupons shall nevertheless be valid and sufficient for all
13721 purposes and have the same effect as if the person so officially
13722 signing such bonds had remained in office until their delivery to
13723 the purchaser, or had been in office on the date such bonds may



13724 bear. However, notwithstanding anything herein to the contrary,
13725 such bonds may be issued as provided in the Registered Bond Act of
13726 the State of Mississippi.

13727 (6) All bonds and interest coupons issued under the
13728 provisions of this section have all the qualities and incidents of
13729 negotiable instruments under the provisions of the Uniform
13730 Commercial Code, and in exercising the powers granted by this
13731 section, the commission shall not be required to and need not
13732 comply with the provisions of the Uniform Commercial Code.

13733 (7) The commission shall act as issuing agent for the bonds
13734 authorized under this section, prescribe the form of the bonds,
13735 determine the appropriate method for sale of the bonds, advertise
13736 for and accept bids or negotiate the sale of the bonds, issue and
13737 sell the bonds so authorized to be sold, pay all fees and costs
13738 incurred in such issuance and sale, and do any and all other
13739 things necessary and advisable in connection with the issuance and
13740 sale of such bonds. The commission is authorized and empowered to
13741 pay the costs that are incident to the sale, issuance and delivery
13742 of the bonds authorized under this section from the proceeds
13743 derived from the sale of such bonds. The commission may sell such
13744 bonds on sealed bids at public sale or may negotiate the sale of
13745 the bonds for such price as it may determine to be for the best
13746 interest of the State of Mississippi. All interest accruing on
13747 such bonds so issued shall be payable semiannually or annually.



13748 If such bonds are sold by sealed bids at public sale, notice
13749 of the sale shall be published at least one time, not less than
13750 ten (10) days before the date of sale, and shall be so published
13751 in one or more newspapers published or having a general
13752 circulation in the City of Jackson, Mississippi, selected by the
13753 commission.

13754 The commission, when issuing any bonds under the authority of
13755 this section, may provide that bonds, at the option of the State
13756 of Mississippi, may be called in for payment and redemption at the
13757 call price named therein and accrued interest on such date or
13758 dates named therein.

13759 (8) The bonds issued under the provisions of this section
13760 are general obligations of the State of Mississippi, and for the
13761 payment thereof the full faith and credit of the State of
13762 Mississippi is irrevocably pledged. If the funds appropriated by
13763 the Legislature are insufficient to pay the principal of and the
13764 interest on such bonds as they become due, then the deficiency
13765 shall be paid by the State Treasurer from any funds in the State
13766 Treasury not otherwise appropriated. All such bonds shall contain
13767 recitals on their faces substantially covering the provisions of
13768 this subsection.

13769 (9) Upon the issuance and sale of bonds under the provisions
13770 of this section, the commission shall transfer the proceeds of any
13771 such sale or sales to the special fund created in subsection (2)
13772 of this section. The proceeds of such bonds shall be disbursed



13773 solely upon the order of the Department of Finance and
13774 Administration under such restrictions, if any, as may be
13775 contained in the resolution providing for the issuance of the
13776 bonds.

13777 (10) The bonds authorized under this section may be issued
13778 without any other proceedings or the happening of any other
13779 conditions or things other than those proceedings, conditions and
13780 things which are specified or required by this section. Any
13781 resolution providing for the issuance of bonds under the
13782 provisions of this section shall become effective immediately upon
13783 its adoption by the commission, and any such resolution may be
13784 adopted at any regular or special meeting of the commission by a
13785 majority of its members.

13786 (11) The bonds authorized under the authority of this
13787 section may be validated in the Chancery Court of the First
13788 Judicial District of Hinds County, Mississippi, in the manner and
13789 with the force and effect provided by Chapter 13, Title 31,
13790 Mississippi Code of 1972, for the validation of county, municipal,
13791 school district and other bonds. The notice to taxpayers required
13792 by such statutes shall be published in a newspaper published or
13793 having a general circulation in the City of Jackson, Mississippi.

13794 (12) Any holder of bonds issued under the provisions of this
13795 section or of any of the interest coupons pertaining thereto may,
13796 either at law or in equity, by suit, action, mandamus or other
13797 proceeding, protect and enforce any and all rights granted under



13798 this section, or under such resolution, and may enforce and compel
13799 performance of all duties required by this section to be
13800 performed, in order to provide for the payment of bonds and
13801 interest thereon.

13802 (13) All bonds issued under the provisions of this section
13803 shall be legal investments for trustees and other fiduciaries, and
13804 for savings banks, trust companies and insurance companies
13805 organized under the laws of the State of Mississippi, and such
13806 bonds shall be legal securities which may be deposited with and
13807 shall be received by all public officers and bodies of this state
13808 and all municipalities and political subdivisions for the purpose
13809 of securing the deposit of public funds.

13810 (14) Bonds issued under the provisions of this section and
13811 income therefrom shall be exempt from all taxation in the State of
13812 Mississippi.

13813 (15) The proceeds of the bonds issued under this section
13814 shall be used solely for the purposes herein provided, including
13815 the costs incident to the issuance and sale of such bonds.

13816 (16) The State Treasurer is authorized, without further
13817 process of law, to certify to the Department of Finance and
13818 Administration the necessity for warrants, and the Department of
13819 Finance and Administration is authorized and directed to issue
13820 such warrants, in such amounts as may be necessary to pay when due
13821 the principal of, premium, if any, and interest on, or the
13822 accreted value of, all bonds issued under this section; and the



13823 State Treasurer shall forward the necessary amount to the
13824 designated place or places of payment of such bonds in ample time
13825 to discharge such bonds, or the interest thereon, on the due dates
13826 thereof.

13827 (17) This section shall be deemed to be full and complete
13828 authority for the exercise of the powers herein granted, but this
13829 section shall not be deemed to repeal or to be in derogation of
13830 any existing law of this state.

13831 **SECTION 71.** (1) As used in this section, the following
13832 words shall have the meanings ascribed herein unless the context
13833 clearly requires otherwise:

13834 (a) "Accreted value" of any bond means, as of any date
13835 of computation, an amount equal to the sum of (i) the stated
13836 initial value of such bond, plus (ii) the interest accrued thereon
13837 from the issue date to the date of computation at the rate,
13838 compounded semiannually, that is necessary to produce the
13839 approximate yield to maturity shown for bonds of the same
13840 maturity.

13841 (b) "State" means the State of Mississippi.

13842 (c) "Commission" means the State Bond Commission.

13843 (2) (a) (i) A special fund, to be designated as the "2021
13844 Town of Eupora Road Fund," is created within the State Treasury.
13845 The fund shall be maintained by the State Treasurer as a separate
13846 and special fund, separate and apart from the General Fund of the
13847 state. Unexpended amounts remaining in the fund at the end of a



13848 fiscal year shall not lapse into the State General Fund, and any
13849 interest earned or investment earnings on amounts in the fund
13850 shall be deposited into such fund.

13851 (ii) Monies deposited into the fund shall be
13852 disbursed, in the discretion of the Department of Finance and
13853 Administration, to assist the Town of Eupora, Mississippi, in
13854 paying costs associated with repairs, resurfacing, upgrades and
13855 improvements to streets and roads in the Town of Eupora.

13856 (b) Amounts deposited into such special fund shall be
13857 disbursed to pay the costs of the projects described in paragraph
13858 (a) of this subsection. Promptly after the commission has
13859 certified, by resolution duly adopted, that the projects described
13860 in paragraph (a) of this subsection shall have been completed,
13861 abandoned, or cannot be completed in a timely fashion, any amounts
13862 remaining in such special fund shall be applied to pay debt
13863 service on the bonds issued under this section, in accordance with
13864 the proceedings authorizing the issuance of such bonds and as
13865 directed by the commission.

13866 (3) (a) The commission, at one time, or from time to time,
13867 may declare by resolution the necessity for issuance of general
13868 obligation bonds of the State of Mississippi to provide funds for
13869 all costs incurred or to be incurred for the purposes described in
13870 subsection (2) of this section. Upon the adoption of a resolution
13871 by the Department of Finance and Administration, declaring the
13872 necessity for the issuance of any part or all of the general



13873 obligation bonds authorized by this subsection, the department
13874 shall deliver a certified copy of its resolution or resolutions to
13875 the commission. Upon receipt of such resolution, the commission,
13876 in its discretion, may act as issuing agent, prescribe the form of
13877 the bonds, determine the appropriate method for sale of the bonds,
13878 advertise for and accept bids or negotiate the sale of the bonds,
13879 issue and sell the bonds so authorized to be sold, and do any and
13880 all other things necessary and advisable in connection with the
13881 issuance and sale of such bonds. The total amount of bonds issued
13882 under this section shall not exceed Four Hundred Thousand Dollars
13883 (\$400,000.00). No bonds shall be issued under this section after
13884 July 1, 2025.

13885 (b) Any investment earnings on amounts deposited into
13886 the special fund created in subsection (2) of this section shall
13887 be used to pay debt service on bonds issued under this section, in
13888 accordance with the proceedings authorizing issuance of such
13889 bonds.

13890 (4) The principal of and interest on the bonds authorized
13891 under this section shall be payable in the manner provided in this
13892 subsection. Such bonds shall bear such date or dates, be in such
13893 denomination or denominations, bear interest at such rate or rates
13894 (not to exceed the limits set forth in Section 75-17-101,
13895 Mississippi Code of 1972), be payable at such place or places
13896 within or without the State of Mississippi, shall mature
13897 absolutely at such time or times not to exceed twenty-five (25)



13898 years from date of issue, be redeemable before maturity at such
13899 time or times and upon such terms, with or without premium, shall
13900 bear such registration privileges, and shall be substantially in
13901 such form, all as shall be determined by resolution of the
13902 commission.

13903 (5) The bonds authorized by this section shall be signed by
13904 the chairman of the commission, or by his facsimile signature, and
13905 the official seal of the commission shall be affixed thereto,
13906 attested by the secretary of the commission. The interest
13907 coupons, if any, to be attached to such bonds may be executed by
13908 the facsimile signatures of such officers. Whenever any such
13909 bonds shall have been signed by the officials designated to sign
13910 the bonds who were in office at the time of such signing but who
13911 may have ceased to be such officers before the sale and delivery
13912 of such bonds, or who may not have been in office on the date such
13913 bonds may bear, the signatures of such officers upon such bonds
13914 and coupons shall nevertheless be valid and sufficient for all
13915 purposes and have the same effect as if the person so officially
13916 signing such bonds had remained in office until their delivery to
13917 the purchaser, or had been in office on the date such bonds may
13918 bear. However, notwithstanding anything herein to the contrary,
13919 such bonds may be issued as provided in the Registered Bond Act of
13920 the State of Mississippi.

13921 (6) All bonds and interest coupons issued under the
13922 provisions of this section have all the qualities and incidents of



13923 negotiable instruments under the provisions of the Uniform
13924 Commercial Code, and in exercising the powers granted by this
13925 section, the commission shall not be required to and need not
13926 comply with the provisions of the Uniform Commercial Code.

13927 (7) The commission shall act as issuing agent for the bonds
13928 authorized under this section, prescribe the form of the bonds,
13929 determine the appropriate method for sale of the bonds, advertise
13930 for and accept bids or negotiate the sale of the bonds, issue and
13931 sell the bonds so authorized to be sold, pay all fees and costs
13932 incurred in such issuance and sale, and do any and all other
13933 things necessary and advisable in connection with the issuance and
13934 sale of such bonds. The commission is authorized and empowered to
13935 pay the costs that are incident to the sale, issuance and delivery
13936 of the bonds authorized under this section from the proceeds
13937 derived from the sale of such bonds. The commission may sell such
13938 bonds on sealed bids at public sale or may negotiate the sale of
13939 the bonds for such price as it may determine to be for the best
13940 interest of the State of Mississippi. All interest accruing on
13941 such bonds so issued shall be payable semiannually or annually.

13942 If such bonds are sold by sealed bids at public sale, notice
13943 of the sale shall be published at least one time, not less than
13944 ten (10) days before the date of sale, and shall be so published
13945 in one or more newspapers published or having a general
13946 circulation in the City of Jackson, Mississippi, selected by the
13947 commission.



13948 The commission, when issuing any bonds under the authority of
13949 this section, may provide that bonds, at the option of the State
13950 of Mississippi, may be called in for payment and redemption at the
13951 call price named therein and accrued interest on such date or
13952 dates named therein.

13953 (8) The bonds issued under the provisions of this section
13954 are general obligations of the State of Mississippi, and for the
13955 payment thereof the full faith and credit of the State of
13956 Mississippi is irrevocably pledged. If the funds appropriated by
13957 the Legislature are insufficient to pay the principal of and the
13958 interest on such bonds as they become due, then the deficiency
13959 shall be paid by the State Treasurer from any funds in the State
13960 Treasury not otherwise appropriated. All such bonds shall contain
13961 recitals on their faces substantially covering the provisions of
13962 this subsection.

13963 (9) Upon the issuance and sale of bonds under the provisions
13964 of this section, the commission shall transfer the proceeds of any
13965 such sale or sales to the special fund created in subsection (2)
13966 of this section. The proceeds of such bonds shall be disbursed
13967 solely upon the order of the Department of Finance and
13968 Administration under such restrictions, if any, as may be
13969 contained in the resolution providing for the issuance of the
13970 bonds.

13971 (10) The bonds authorized under this section may be issued
13972 without any other proceedings or the happening of any other



13973 conditions or things other than those proceedings, conditions and
13974 things which are specified or required by this section. Any
13975 resolution providing for the issuance of bonds under the
13976 provisions of this section shall become effective immediately upon
13977 its adoption by the commission, and any such resolution may be
13978 adopted at any regular or special meeting of the commission by a
13979 majority of its members.

13980 (11) The bonds authorized under the authority of this
13981 section may be validated in the Chancery Court of the First
13982 Judicial District of Hinds County, Mississippi, in the manner and
13983 with the force and effect provided by Chapter 13, Title 31,
13984 Mississippi Code of 1972, for the validation of county, municipal,
13985 school district and other bonds. The notice to taxpayers required
13986 by such statutes shall be published in a newspaper published or
13987 having a general circulation in the City of Jackson, Mississippi.

13988 (12) Any holder of bonds issued under the provisions of this
13989 section or of any of the interest coupons pertaining thereto may,
13990 either at law or in equity, by suit, action, mandamus or other
13991 proceeding, protect and enforce any and all rights granted under
13992 this section, or under such resolution, and may enforce and compel
13993 performance of all duties required by this section to be
13994 performed, in order to provide for the payment of bonds and
13995 interest thereon.

13996 (13) All bonds issued under the provisions of this section
13997 shall be legal investments for trustees and other fiduciaries, and



13998 for savings banks, trust companies and insurance companies
13999 organized under the laws of the State of Mississippi, and such
14000 bonds shall be legal securities which may be deposited with and
14001 shall be received by all public officers and bodies of this state
14002 and all municipalities and political subdivisions for the purpose
14003 of securing the deposit of public funds.

14004 (14) Bonds issued under the provisions of this section and
14005 income therefrom shall be exempt from all taxation in the State of
14006 Mississippi.

14007 (15) The proceeds of the bonds issued under this section
14008 shall be used solely for the purposes herein provided, including
14009 the costs incident to the issuance and sale of such bonds.

14010 (16) The State Treasurer is authorized, without further
14011 process of law, to certify to the Department of Finance and
14012 Administration the necessity for warrants, and the Department of
14013 Finance and Administration is authorized and directed to issue
14014 such warrants, in such amounts as may be necessary to pay when due
14015 the principal of, premium, if any, and interest on, or the
14016 accreted value of, all bonds issued under this section; and the
14017 State Treasurer shall forward the necessary amount to the
14018 designated place or places of payment of such bonds in ample time
14019 to discharge such bonds, or the interest thereon, on the due dates
14020 thereof.

14021 (17) This section shall be deemed to be full and complete
14022 authority for the exercise of the powers herein granted, but this



14023 section shall not be deemed to repeal or to be in derogation of
14024 any existing law of this state.

14025 **SECTION 72.** (1) As used in this section, the following
14026 words shall have the meanings ascribed herein unless the context
14027 clearly requires otherwise:

14028 (a) "Accreted value" of any bond means, as of any date
14029 of computation, an amount equal to the sum of (i) the stated
14030 initial value of such bond, plus (ii) the interest accrued thereon
14031 from the issue date to the date of computation at the rate,
14032 compounded semiannually, that is necessary to produce the
14033 approximate yield to maturity shown for bonds of the same
14034 maturity.

14035 (b) "State" means the State of Mississippi.

14036 (c) "Commission" means the State Bond Commission.

14037 (2) (a) (i) A special fund, to be designated as the "2021
14038 Town of French Camp Sewer System Improvements Fund," is created
14039 within the State Treasury. The fund shall be maintained by the
14040 State Treasurer as a separate and special fund, separate and apart
14041 from the General Fund of the state. Unexpended amounts remaining
14042 in the fund at the end of a fiscal year shall not lapse into the
14043 State General Fund, and any interest earned or investment earnings
14044 on amounts in the fund shall be deposited into such fund.

14045 (ii) Monies deposited into the fund shall be
14046 disbursed, in the discretion of the Department of Finance and
14047 Administration, to assist the Town of French Camp, Mississippi, in



14048 paying costs associated with repairs and other improvements to the
14049 town's sewer system, sewer lagoon and related infrastructure.

14050 (b) Amounts deposited into such special fund shall be
14051 disbursed to pay the costs of the projects described in paragraph
14052 (a) of this subsection. Promptly after the commission has
14053 certified, by resolution duly adopted, that the projects described
14054 in paragraph (a) of this subsection shall have been completed,
14055 abandoned, or cannot be completed in a timely fashion, any amounts
14056 remaining in such special fund shall be applied to pay debt
14057 service on the bonds issued under this section, in accordance with
14058 the proceedings authorizing the issuance of such bonds and as
14059 directed by the commission.

14060 (3) (a) The commission, at one time, or from time to time,
14061 may declare by resolution the necessity for issuance of general
14062 obligation bonds of the State of Mississippi to provide funds for
14063 all costs incurred or to be incurred for the purposes described in
14064 subsection (2) of this section. Upon the adoption of a resolution
14065 by the Department of Finance and Administration, declaring the
14066 necessity for the issuance of any part or all of the general
14067 obligation bonds authorized by this subsection, the department
14068 shall deliver a certified copy of its resolution or resolutions to
14069 the commission. Upon receipt of such resolution, the commission,
14070 in its discretion, may act as issuing agent, prescribe the form of
14071 the bonds, determine the appropriate method for sale of the bonds,
14072 advertise for and accept bids or negotiate the sale of the bonds,



14073 issue and sell the bonds so authorized to be sold, and do any and
14074 all other things necessary and advisable in connection with the
14075 issuance and sale of such bonds. The total amount of bonds issued
14076 under this section shall not exceed One Hundred Thousand Dollars
14077 (\$100,000.00). No bonds shall be issued under this section after
14078 July 1, 2025.

14079 (b) Any investment earnings on amounts deposited into
14080 the special fund created in subsection (2) of this section shall
14081 be used to pay debt service on bonds issued under this section, in
14082 accordance with the proceedings authorizing issuance of such
14083 bonds.

14084 (4) The principal of and interest on the bonds authorized
14085 under this section shall be payable in the manner provided in this
14086 subsection. Such bonds shall bear such date or dates, be in such
14087 denomination or denominations, bear interest at such rate or rates
14088 (not to exceed the limits set forth in Section 75-17-101,
14089 Mississippi Code of 1972), be payable at such place or places
14090 within or without the State of Mississippi, shall mature
14091 absolutely at such time or times not to exceed twenty-five (25)
14092 years from date of issue, be redeemable before maturity at such
14093 time or times and upon such terms, with or without premium, shall
14094 bear such registration privileges, and shall be substantially in
14095 such form, all as shall be determined by resolution of the
14096 commission.



14097 (5) The bonds authorized by this section shall be signed by
14098 the chairman of the commission, or by his facsimile signature, and
14099 the official seal of the commission shall be affixed thereto,
14100 attested by the secretary of the commission. The interest
14101 coupons, if any, to be attached to such bonds may be executed by
14102 the facsimile signatures of such officers. Whenever any such
14103 bonds shall have been signed by the officials designated to sign
14104 the bonds who were in office at the time of such signing but who
14105 may have ceased to be such officers before the sale and delivery
14106 of such bonds, or who may not have been in office on the date such
14107 bonds may bear, the signatures of such officers upon such bonds
14108 and coupons shall nevertheless be valid and sufficient for all
14109 purposes and have the same effect as if the person so officially
14110 signing such bonds had remained in office until their delivery to
14111 the purchaser, or had been in office on the date such bonds may
14112 bear. However, notwithstanding anything herein to the contrary,
14113 such bonds may be issued as provided in the Registered Bond Act of
14114 the State of Mississippi.

14115 (6) All bonds and interest coupons issued under the
14116 provisions of this section have all the qualities and incidents of
14117 negotiable instruments under the provisions of the Uniform
14118 Commercial Code, and in exercising the powers granted by this
14119 section, the commission shall not be required to and need not
14120 comply with the provisions of the Uniform Commercial Code.



14121 (7) The commission shall act as issuing agent for the bonds
14122 authorized under this section, prescribe the form of the bonds,
14123 determine the appropriate method for sale of the bonds, advertise
14124 for and accept bids or negotiate the sale of the bonds, issue and
14125 sell the bonds so authorized to be sold, pay all fees and costs
14126 incurred in such issuance and sale, and do any and all other
14127 things necessary and advisable in connection with the issuance and
14128 sale of such bonds. The commission is authorized and empowered to
14129 pay the costs that are incident to the sale, issuance and delivery
14130 of the bonds authorized under this section from the proceeds
14131 derived from the sale of such bonds. The commission may sell such
14132 bonds on sealed bids at public sale or may negotiate the sale of
14133 the bonds for such price as it may determine to be for the best
14134 interest of the State of Mississippi. All interest accruing on
14135 such bonds so issued shall be payable semiannually or annually.

14136 If such bonds are sold by sealed bids at public sale, notice
14137 of the sale shall be published at least one time, not less than
14138 ten (10) days before the date of sale, and shall be so published
14139 in one or more newspapers published or having a general
14140 circulation in the City of Jackson, Mississippi, selected by the
14141 commission.

14142 The commission, when issuing any bonds under the authority of
14143 this section, may provide that bonds, at the option of the State
14144 of Mississippi, may be called in for payment and redemption at the



14145 call price named therein and accrued interest on such date or
14146 dates named therein.

14147 (8) The bonds issued under the provisions of this section
14148 are general obligations of the State of Mississippi, and for the
14149 payment thereof the full faith and credit of the State of
14150 Mississippi is irrevocably pledged. If the funds appropriated by
14151 the Legislature are insufficient to pay the principal of and the
14152 interest on such bonds as they become due, then the deficiency
14153 shall be paid by the State Treasurer from any funds in the State
14154 Treasury not otherwise appropriated. All such bonds shall contain
14155 recitals on their faces substantially covering the provisions of
14156 this subsection.

14157 (9) Upon the issuance and sale of bonds under the provisions
14158 of this section, the commission shall transfer the proceeds of any
14159 such sale or sales to the special fund created in subsection (2)
14160 of this section. The proceeds of such bonds shall be disbursed
14161 solely upon the order of the Department of Finance and
14162 Administration under such restrictions, if any, as may be
14163 contained in the resolution providing for the issuance of the
14164 bonds.

14165 (10) The bonds authorized under this section may be issued
14166 without any other proceedings or the happening of any other
14167 conditions or things other than those proceedings, conditions and
14168 things which are specified or required by this section. Any
14169 resolution providing for the issuance of bonds under the



14170 provisions of this section shall become effective immediately upon
14171 its adoption by the commission, and any such resolution may be
14172 adopted at any regular or special meeting of the commission by a
14173 majority of its members.

14174 (11) The bonds authorized under the authority of this
14175 section may be validated in the Chancery Court of the First
14176 Judicial District of Hinds County, Mississippi, in the manner and
14177 with the force and effect provided by Chapter 13, Title 31,
14178 Mississippi Code of 1972, for the validation of county, municipal,
14179 school district and other bonds. The notice to taxpayers required
14180 by such statutes shall be published in a newspaper published or
14181 having a general circulation in the City of Jackson, Mississippi.

14182 (12) Any holder of bonds issued under the provisions of this
14183 section or of any of the interest coupons pertaining thereto may,
14184 either at law or in equity, by suit, action, mandamus or other
14185 proceeding, protect and enforce any and all rights granted under
14186 this section, or under such resolution, and may enforce and compel
14187 performance of all duties required by this section to be
14188 performed, in order to provide for the payment of bonds and
14189 interest thereon.

14190 (13) All bonds issued under the provisions of this section
14191 shall be legal investments for trustees and other fiduciaries, and
14192 for savings banks, trust companies and insurance companies
14193 organized under the laws of the State of Mississippi, and such
14194 bonds shall be legal securities which may be deposited with and



14195 shall be received by all public officers and bodies of this state
14196 and all municipalities and political subdivisions for the purpose
14197 of securing the deposit of public funds.

14198 (14) Bonds issued under the provisions of this section and
14199 income therefrom shall be exempt from all taxation in the State of
14200 Mississippi.

14201 (15) The proceeds of the bonds issued under this section
14202 shall be used solely for the purposes herein provided, including
14203 the costs incident to the issuance and sale of such bonds.

14204 (16) The State Treasurer is authorized, without further
14205 process of law, to certify to the Department of Finance and
14206 Administration the necessity for warrants, and the Department of
14207 Finance and Administration is authorized and directed to issue
14208 such warrants, in such amounts as may be necessary to pay when due
14209 the principal of, premium, if any, and interest on, or the
14210 accreted value of, all bonds issued under this section; and the
14211 State Treasurer shall forward the necessary amount to the
14212 designated place or places of payment of such bonds in ample time
14213 to discharge such bonds, or the interest thereon, on the due dates
14214 thereof.

14215 (17) This section shall be deemed to be full and complete
14216 authority for the exercise of the powers herein granted, but this
14217 section shall not be deemed to repeal or to be in derogation of
14218 any existing law of this state.



14219 **SECTION 73.** (1) As used in this section, the following
14220 words shall have the meanings ascribed herein unless the context
14221 clearly requires otherwise:

14222 (a) "Accreted value" of any bond means, as of any date
14223 of computation, an amount equal to the sum of (i) the stated
14224 initial value of such bond, plus (ii) the interest accrued thereon
14225 from the issue date to the date of computation at the rate,
14226 compounded semiannually, that is necessary to produce the
14227 approximate yield to maturity shown for bonds of the same
14228 maturity.

14229 (b) "State" means the State of Mississippi.

14230 (c) "Commission" means the State Bond Commission.

14231 (2) (a) (i) A special fund, to be designated as the "2021
14232 Choctaw County - Sturgis Road Fund," is created within the State
14233 Treasury. The fund shall be maintained by the State Treasurer as
14234 a separate and special fund, separate and apart from the General
14235 Fund of the state. Unexpended amounts remaining in the fund at
14236 the end of a fiscal year shall not lapse into the State General
14237 Fund, and any interest earned or investment earnings on amounts in
14238 the fund shall be deposited into such fund.

14239 (ii) Monies deposited into the fund shall be
14240 disbursed, in the discretion of the Department of Finance and
14241 Administration, to assist Choctaw County, Mississippi, in paying
14242 costs associated with repairs, resurfacing, upgrades and
14243 improvements to Sturgis Road in Choctaw County.



14244 (b) Amounts deposited into such special fund shall be
14245 disbursed to pay the costs of the projects described in paragraph
14246 (a) of this subsection. Promptly after the commission has
14247 certified, by resolution duly adopted, that the projects described
14248 in paragraph (a) of this subsection shall have been completed,
14249 abandoned, or cannot be completed in a timely fashion, any amounts
14250 remaining in such special fund shall be applied to pay debt
14251 service on the bonds issued under this section, in accordance with
14252 the proceedings authorizing the issuance of such bonds and as
14253 directed by the commission.

14254 (3) (a) The commission, at one time, or from time to time,
14255 may declare by resolution the necessity for issuance of general
14256 obligation bonds of the State of Mississippi to provide funds for
14257 all costs incurred or to be incurred for the purposes described in
14258 subsection (2) of this section. Upon the adoption of a resolution
14259 by the Department of Finance and Administration, declaring the
14260 necessity for the issuance of any part or all of the general
14261 obligation bonds authorized by this subsection, the department
14262 shall deliver a certified copy of its resolution or resolutions to
14263 the commission. Upon receipt of such resolution, the commission,
14264 in its discretion, may act as issuing agent, prescribe the form of
14265 the bonds, determine the appropriate method for sale of the bonds,
14266 advertise for and accept bids or negotiate the sale of the bonds,
14267 issue and sell the bonds so authorized to be sold, and do any and
14268 all other things necessary and advisable in connection with the



14269 issuance and sale of such bonds. The total amount of bonds issued
14270 under this section shall not exceed Two Hundred Twenty-five
14271 Thousand Dollars (\$225,000.00). No bonds shall be issued under
14272 this section after July 1, 2025.

14273 (b) Any investment earnings on amounts deposited into
14274 the special fund created in subsection (2) of this section shall
14275 be used to pay debt service on bonds issued under this section, in
14276 accordance with the proceedings authorizing issuance of such
14277 bonds.

14278 (4) The principal of and interest on the bonds authorized
14279 under this section shall be payable in the manner provided in this
14280 subsection. Such bonds shall bear such date or dates, be in such
14281 denomination or denominations, bear interest at such rate or rates
14282 (not to exceed the limits set forth in Section 75-17-101,
14283 Mississippi Code of 1972), be payable at such place or places
14284 within or without the State of Mississippi, shall mature
14285 absolutely at such time or times not to exceed twenty-five (25)
14286 years from date of issue, be redeemable before maturity at such
14287 time or times and upon such terms, with or without premium, shall
14288 bear such registration privileges, and shall be substantially in
14289 such form, all as shall be determined by resolution of the
14290 commission.

14291 (5) The bonds authorized by this section shall be signed by
14292 the chairman of the commission, or by his facsimile signature, and
14293 the official seal of the commission shall be affixed thereto,



14294 attested by the secretary of the commission. The interest
14295 coupons, if any, to be attached to such bonds may be executed by
14296 the facsimile signatures of such officers. Whenever any such
14297 bonds shall have been signed by the officials designated to sign
14298 the bonds who were in office at the time of such signing but who
14299 may have ceased to be such officers before the sale and delivery
14300 of such bonds, or who may not have been in office on the date such
14301 bonds may bear, the signatures of such officers upon such bonds
14302 and coupons shall nevertheless be valid and sufficient for all
14303 purposes and have the same effect as if the person so officially
14304 signing such bonds had remained in office until their delivery to
14305 the purchaser, or had been in office on the date such bonds may
14306 bear. However, notwithstanding anything herein to the contrary,
14307 such bonds may be issued as provided in the Registered Bond Act of
14308 the State of Mississippi.

14309 (6) All bonds and interest coupons issued under the
14310 provisions of this section have all the qualities and incidents of
14311 negotiable instruments under the provisions of the Uniform
14312 Commercial Code, and in exercising the powers granted by this
14313 section, the commission shall not be required to and need not
14314 comply with the provisions of the Uniform Commercial Code.

14315 (7) The commission shall act as issuing agent for the bonds
14316 authorized under this section, prescribe the form of the bonds,
14317 determine the appropriate method for sale of the bonds, advertise
14318 for and accept bids or negotiate the sale of the bonds, issue and



14319 sell the bonds so authorized to be sold, pay all fees and costs
14320 incurred in such issuance and sale, and do any and all other
14321 things necessary and advisable in connection with the issuance and
14322 sale of such bonds. The commission is authorized and empowered to
14323 pay the costs that are incident to the sale, issuance and delivery
14324 of the bonds authorized under this section from the proceeds
14325 derived from the sale of such bonds. The commission may sell such
14326 bonds on sealed bids at public sale or may negotiate the sale of
14327 the bonds for such price as it may determine to be for the best
14328 interest of the State of Mississippi. All interest accruing on
14329 such bonds so issued shall be payable semiannually or annually.

14330 If such bonds are sold by sealed bids at public sale, notice
14331 of the sale shall be published at least one time, not less than
14332 ten (10) days before the date of sale, and shall be so published
14333 in one or more newspapers published or having a general
14334 circulation in the City of Jackson, Mississippi, selected by the
14335 commission.

14336 The commission, when issuing any bonds under the authority of
14337 this section, may provide that bonds, at the option of the State
14338 of Mississippi, may be called in for payment and redemption at the
14339 call price named therein and accrued interest on such date or
14340 dates named therein.

14341 (8) The bonds issued under the provisions of this section
14342 are general obligations of the State of Mississippi, and for the
14343 payment thereof the full faith and credit of the State of



14344 Mississippi is irrevocably pledged. If the funds appropriated by
14345 the Legislature are insufficient to pay the principal of and the
14346 interest on such bonds as they become due, then the deficiency
14347 shall be paid by the State Treasurer from any funds in the State
14348 Treasury not otherwise appropriated. All such bonds shall contain
14349 recitals on their faces substantially covering the provisions of
14350 this subsection.

14351 (9) Upon the issuance and sale of bonds under the provisions
14352 of this section, the commission shall transfer the proceeds of any
14353 such sale or sales to the special fund created in subsection (2)
14354 of this section. The proceeds of such bonds shall be disbursed
14355 solely upon the order of the Department of Finance and
14356 Administration under such restrictions, if any, as may be
14357 contained in the resolution providing for the issuance of the
14358 bonds.

14359 (10) The bonds authorized under this section may be issued
14360 without any other proceedings or the happening of any other
14361 conditions or things other than those proceedings, conditions and
14362 things which are specified or required by this section. Any
14363 resolution providing for the issuance of bonds under the
14364 provisions of this section shall become effective immediately upon
14365 its adoption by the commission, and any such resolution may be
14366 adopted at any regular or special meeting of the commission by a
14367 majority of its members.



14368 (11) The bonds authorized under the authority of this
14369 section may be validated in the Chancery Court of the First
14370 Judicial District of Hinds County, Mississippi, in the manner and
14371 with the force and effect provided by Chapter 13, Title 31,
14372 Mississippi Code of 1972, for the validation of county, municipal,
14373 school district and other bonds. The notice to taxpayers required
14374 by such statutes shall be published in a newspaper published or
14375 having a general circulation in the City of Jackson, Mississippi.

14376 (12) Any holder of bonds issued under the provisions of this
14377 section or of any of the interest coupons pertaining thereto may,
14378 either at law or in equity, by suit, action, mandamus or other
14379 proceeding, protect and enforce any and all rights granted under
14380 this section, or under such resolution, and may enforce and compel
14381 performance of all duties required by this section to be
14382 performed, in order to provide for the payment of bonds and
14383 interest thereon.

14384 (13) All bonds issued under the provisions of this section
14385 shall be legal investments for trustees and other fiduciaries, and
14386 for savings banks, trust companies and insurance companies
14387 organized under the laws of the State of Mississippi, and such
14388 bonds shall be legal securities which may be deposited with and
14389 shall be received by all public officers and bodies of this state
14390 and all municipalities and political subdivisions for the purpose
14391 of securing the deposit of public funds.



14392 (14) Bonds issued under the provisions of this section and
14393 income therefrom shall be exempt from all taxation in the State of
14394 Mississippi.

14395 (15) The proceeds of the bonds issued under this section
14396 shall be used solely for the purposes herein provided, including
14397 the costs incident to the issuance and sale of such bonds.

14398 (16) The State Treasurer is authorized, without further
14399 process of law, to certify to the Department of Finance and
14400 Administration the necessity for warrants, and the Department of
14401 Finance and Administration is authorized and directed to issue
14402 such warrants, in such amounts as may be necessary to pay when due
14403 the principal of, premium, if any, and interest on, or the
14404 accreted value of, all bonds issued under this section; and the
14405 State Treasurer shall forward the necessary amount to the
14406 designated place or places of payment of such bonds in ample time
14407 to discharge such bonds, or the interest thereon, on the due dates
14408 thereof.

14409 (17) This section shall be deemed to be full and complete
14410 authority for the exercise of the powers herein granted, but this
14411 section shall not be deemed to repeal or to be in derogation of
14412 any existing law of this state.

14413 **SECTION 74.** (1) As used in this section, the following
14414 words shall have the meanings ascribed herein unless the context
14415 clearly requires otherwise:



14416 (a) "Accreted value" of any bond means, as of any date
14417 of computation, an amount equal to the sum of (i) the stated
14418 initial value of such bond, plus (ii) the interest accrued thereon
14419 from the issue date to the date of computation at the rate,
14420 compounded semiannually, that is necessary to produce the
14421 approximate yield to maturity shown for bonds of the same
14422 maturity.

14423 (b) "State" means the State of Mississippi.

14424 (c) "Commission" means the State Bond Commission.

14425 (2) (a) (i) A special fund, to be designated as the "2021
14426 Chester - Tomnolen Road Fund," is created within the State
14427 Treasury. The fund shall be maintained by the State Treasurer as
14428 a separate and special fund, separate and apart from the General
14429 Fund of the state. Unexpended amounts remaining in the fund at
14430 the end of a fiscal year shall not lapse into the State General
14431 Fund, and any interest earned or investment earnings on amounts in
14432 the fund shall be deposited into such fund.

14433 (ii) Monies deposited into the fund shall be
14434 disbursed, in the discretion of the Department of Finance and
14435 Administration, to assist Webster County, Mississippi, in paying
14436 costs associated with repairs, resurfacing, upgrades and
14437 improvements to Chester - Tomnolen Road in Webster and Choctaw
14438 County.

14439 (b) Amounts deposited into such special fund shall be
14440 disbursed to pay the costs of the projects described in paragraph



14441 (a) of this subsection. Promptly after the commission has
14442 certified, by resolution duly adopted, that the projects described
14443 in paragraph (a) of this subsection shall have been completed,
14444 abandoned, or cannot be completed in a timely fashion, any amounts
14445 remaining in such special fund shall be applied to pay debt
14446 service on the bonds issued under this section, in accordance with
14447 the proceedings authorizing the issuance of such bonds and as
14448 directed by the commission.

14449 (3) (a) The commission, at one time, or from time to time,
14450 may declare by resolution the necessity for issuance of general
14451 obligation bonds of the State of Mississippi to provide funds for
14452 all costs incurred or to be incurred for the purposes described in
14453 subsection (2) of this section. Upon the adoption of a resolution
14454 by the Department of Finance and Administration, declaring the
14455 necessity for the issuance of any part or all of the general
14456 obligation bonds authorized by this subsection, the department
14457 shall deliver a certified copy of its resolution or resolutions to
14458 the commission. Upon receipt of such resolution, the commission,
14459 in its discretion, may act as issuing agent, prescribe the form of
14460 the bonds, determine the appropriate method for sale of the bonds,
14461 advertise for and accept bids or negotiate the sale of the bonds,
14462 issue and sell the bonds so authorized to be sold, and do any and
14463 all other things necessary and advisable in connection with the
14464 issuance and sale of such bonds. The total amount of bonds issued
14465 under this section shall not exceed Three Hundred Thousand Dollars



14466 (\$300,000.00). No bonds shall be issued under this section after
14467 July 1, 2025.

14468 (b) Any investment earnings on amounts deposited into
14469 the special fund created in subsection (2) of this section shall
14470 be used to pay debt service on bonds issued under this section, in
14471 accordance with the proceedings authorizing issuance of such
14472 bonds.

14473 (4) The principal of and interest on the bonds authorized
14474 under this section shall be payable in the manner provided in this
14475 subsection. Such bonds shall bear such date or dates, be in such
14476 denomination or denominations, bear interest at such rate or rates
14477 (not to exceed the limits set forth in Section 75-17-101,
14478 Mississippi Code of 1972), be payable at such place or places
14479 within or without the State of Mississippi, shall mature
14480 absolutely at such time or times not to exceed twenty-five (25)
14481 years from date of issue, be redeemable before maturity at such
14482 time or times and upon such terms, with or without premium, shall
14483 bear such registration privileges, and shall be substantially in
14484 such form, all as shall be determined by resolution of the
14485 commission.

14486 (5) The bonds authorized by this section shall be signed by
14487 the chairman of the commission, or by his facsimile signature, and
14488 the official seal of the commission shall be affixed thereto,
14489 attested by the secretary of the commission. The interest
14490 coupons, if any, to be attached to such bonds may be executed by



14491 the facsimile signatures of such officers. Whenever any such
14492 bonds shall have been signed by the officials designated to sign
14493 the bonds who were in office at the time of such signing but who
14494 may have ceased to be such officers before the sale and delivery
14495 of such bonds, or who may not have been in office on the date such
14496 bonds may bear, the signatures of such officers upon such bonds
14497 and coupons shall nevertheless be valid and sufficient for all
14498 purposes and have the same effect as if the person so officially
14499 signing such bonds had remained in office until their delivery to
14500 the purchaser, or had been in office on the date such bonds may
14501 bear. However, notwithstanding anything herein to the contrary,
14502 such bonds may be issued as provided in the Registered Bond Act of
14503 the State of Mississippi.

14504 (6) All bonds and interest coupons issued under the
14505 provisions of this section have all the qualities and incidents of
14506 negotiable instruments under the provisions of the Uniform
14507 Commercial Code, and in exercising the powers granted by this
14508 section, the commission shall not be required to and need not
14509 comply with the provisions of the Uniform Commercial Code.

14510 (7) The commission shall act as issuing agent for the bonds
14511 authorized under this section, prescribe the form of the bonds,
14512 determine the appropriate method for sale of the bonds, advertise
14513 for and accept bids or negotiate the sale of the bonds, issue and
14514 sell the bonds so authorized to be sold, pay all fees and costs
14515 incurred in such issuance and sale, and do any and all other



14516 things necessary and advisable in connection with the issuance and
14517 sale of such bonds. The commission is authorized and empowered to
14518 pay the costs that are incident to the sale, issuance and delivery
14519 of the bonds authorized under this section from the proceeds
14520 derived from the sale of such bonds. The commission may sell such
14521 bonds on sealed bids at public sale or may negotiate the sale of
14522 the bonds for such price as it may determine to be for the best
14523 interest of the State of Mississippi. All interest accruing on
14524 such bonds so issued shall be payable semiannually or annually.

14525 If such bonds are sold by sealed bids at public sale, notice
14526 of the sale shall be published at least one time, not less than
14527 ten (10) days before the date of sale, and shall be so published
14528 in one or more newspapers published or having a general
14529 circulation in the City of Jackson, Mississippi, selected by the
14530 commission.

14531 The commission, when issuing any bonds under the authority of
14532 this section, may provide that bonds, at the option of the State
14533 of Mississippi, may be called in for payment and redemption at the
14534 call price named therein and accrued interest on such date or
14535 dates named therein.

14536 (8) The bonds issued under the provisions of this section
14537 are general obligations of the State of Mississippi, and for the
14538 payment thereof the full faith and credit of the State of
14539 Mississippi is irrevocably pledged. If the funds appropriated by
14540 the Legislature are insufficient to pay the principal of and the



14541 interest on such bonds as they become due, then the deficiency
14542 shall be paid by the State Treasurer from any funds in the State
14543 Treasury not otherwise appropriated. All such bonds shall contain
14544 recitals on their faces substantially covering the provisions of
14545 this subsection.

14546 (9) Upon the issuance and sale of bonds under the provisions
14547 of this section, the commission shall transfer the proceeds of any
14548 such sale or sales to the special fund created in subsection (2)
14549 of this section. The proceeds of such bonds shall be disbursed
14550 solely upon the order of the Department of Finance and
14551 Administration under such restrictions, if any, as may be
14552 contained in the resolution providing for the issuance of the
14553 bonds.

14554 (10) The bonds authorized under this section may be issued
14555 without any other proceedings or the happening of any other
14556 conditions or things other than those proceedings, conditions and
14557 things which are specified or required by this section. Any
14558 resolution providing for the issuance of bonds under the
14559 provisions of this section shall become effective immediately upon
14560 its adoption by the commission, and any such resolution may be
14561 adopted at any regular or special meeting of the commission by a
14562 majority of its members.

14563 (11) The bonds authorized under the authority of this
14564 section may be validated in the Chancery Court of the First
14565 Judicial District of Hinds County, Mississippi, in the manner and



14566 with the force and effect provided by Chapter 13, Title 31,
14567 Mississippi Code of 1972, for the validation of county, municipal,
14568 school district and other bonds. The notice to taxpayers required
14569 by such statutes shall be published in a newspaper published or
14570 having a general circulation in the City of Jackson, Mississippi.

14571 (12) Any holder of bonds issued under the provisions of this
14572 section or of any of the interest coupons pertaining thereto may,
14573 either at law or in equity, by suit, action, mandamus or other
14574 proceeding, protect and enforce any and all rights granted under
14575 this section, or under such resolution, and may enforce and compel
14576 performance of all duties required by this section to be
14577 performed, in order to provide for the payment of bonds and
14578 interest thereon.

14579 (13) All bonds issued under the provisions of this section
14580 shall be legal investments for trustees and other fiduciaries, and
14581 for savings banks, trust companies and insurance companies
14582 organized under the laws of the State of Mississippi, and such
14583 bonds shall be legal securities which may be deposited with and
14584 shall be received by all public officers and bodies of this state
14585 and all municipalities and political subdivisions for the purpose
14586 of securing the deposit of public funds.

14587 (14) Bonds issued under the provisions of this section and
14588 income therefrom shall be exempt from all taxation in the State of
14589 Mississippi.



14590 (15) The proceeds of the bonds issued under this section
14591 shall be used solely for the purposes herein provided, including
14592 the costs incident to the issuance and sale of such bonds.

14593 (16) The State Treasurer is authorized, without further
14594 process of law, to certify to the Department of Finance and
14595 Administration the necessity for warrants, and the Department of
14596 Finance and Administration is authorized and directed to issue
14597 such warrants, in such amounts as may be necessary to pay when due
14598 the principal of, premium, if any, and interest on, or the
14599 accreted value of, all bonds issued under this section; and the
14600 State Treasurer shall forward the necessary amount to the
14601 designated place or places of payment of such bonds in ample time
14602 to discharge such bonds, or the interest thereon, on the due dates
14603 thereof.

14604 (17) This section shall be deemed to be full and complete
14605 authority for the exercise of the powers herein granted, but this
14606 section shall not be deemed to repeal or to be in derogation of
14607 any existing law of this state.

14608 **SECTION 75.** (1) As used in this section, the following
14609 words shall have the meanings ascribed herein unless the context
14610 clearly requires otherwise:

14611 (a) "Accreted value" of any bond means, as of any date
14612 of computation, an amount equal to the sum of (i) the stated
14613 initial value of such bond, plus (ii) the interest accrued thereon
14614 from the issue date to the date of computation at the rate,



14615 compounded semiannually, that is necessary to produce the
14616 approximate yield to maturity shown for bonds of the same
14617 maturity.

14618 (b) "State" means the State of Mississippi.

14619 (c) "Commission" means the State Bond Commission.

14620 (2) (a) (i) A special fund, to be designated as the "2021
14621 Grenada County - Business/Industrial Park Road Fund," is created
14622 within the State Treasury. The fund shall be maintained by the
14623 State Treasurer as a separate and special fund, separate and apart
14624 from the General Fund of the state. Unexpended amounts remaining
14625 in the fund at the end of a fiscal year shall not lapse into the
14626 State General Fund, and any interest earned or investment earnings
14627 on amounts in the fund shall be deposited into such fund.

14628 (ii) Monies deposited into the fund shall be
14629 disbursed, in the discretion of the Department of Finance and
14630 Administration, to assist Grenada County, Mississippi, in paying
14631 costs associated with preplanning, construction and development
14632 of, Business/Industrial Park Road in Grenada County.

14633 (b) Amounts deposited into such special fund shall be
14634 disbursed to pay the costs of the projects described in paragraph
14635 (a) of this subsection. Promptly after the commission has
14636 certified, by resolution duly adopted, that the projects described
14637 in paragraph (a) of this subsection shall have been completed,
14638 abandoned, or cannot be completed in a timely fashion, any amounts
14639 remaining in such special fund shall be applied to pay debt



14640 service on the bonds issued under this section, in accordance with
14641 the proceedings authorizing the issuance of such bonds and as
14642 directed by the commission.

14643 (3) (a) The commission, at one time, or from time to time,
14644 may declare by resolution the necessity for issuance of general
14645 obligation bonds of the State of Mississippi to provide funds for
14646 all costs incurred or to be incurred for the purposes described in
14647 subsection (2) of this section. Upon the adoption of a resolution
14648 by the Department of Finance and Administration, declaring the
14649 necessity for the issuance of any part or all of the general
14650 obligation bonds authorized by this subsection, the department
14651 shall deliver a certified copy of its resolution or resolutions to
14652 the commission. Upon receipt of such resolution, the commission,
14653 in its discretion, may act as issuing agent, prescribe the form of
14654 the bonds, determine the appropriate method for sale of the bonds,
14655 advertise for and accept bids or negotiate the sale of the bonds,
14656 issue and sell the bonds so authorized to be sold, and do any and
14657 all other things necessary and advisable in connection with the
14658 issuance and sale of such bonds. The total amount of bonds issued
14659 under this section shall not exceed One Million Dollars
14660 (\$1,000,000.00). No bonds shall be issued under this section
14661 after July 1, 2025.

14662 (b) Any investment earnings on amounts deposited into
14663 the special fund created in subsection (2) of this section shall
14664 be used to pay debt service on bonds issued under this section, in



14665 accordance with the proceedings authorizing issuance of such
14666 bonds.

14667 (4) The principal of and interest on the bonds authorized
14668 under this section shall be payable in the manner provided in this
14669 subsection. Such bonds shall bear such date or dates, be in such
14670 denomination or denominations, bear interest at such rate or rates
14671 (not to exceed the limits set forth in Section 75-17-101,
14672 Mississippi Code of 1972), be payable at such place or places
14673 within or without the State of Mississippi, shall mature
14674 absolutely at such time or times not to exceed twenty-five (25)
14675 years from date of issue, be redeemable before maturity at such
14676 time or times and upon such terms, with or without premium, shall
14677 bear such registration privileges, and shall be substantially in
14678 such form, all as shall be determined by resolution of the
14679 commission.

14680 (5) The bonds authorized by this section shall be signed by
14681 the chairman of the commission, or by his facsimile signature, and
14682 the official seal of the commission shall be affixed thereto,
14683 attested by the secretary of the commission. The interest
14684 coupons, if any, to be attached to such bonds may be executed by
14685 the facsimile signatures of such officers. Whenever any such
14686 bonds shall have been signed by the officials designated to sign
14687 the bonds who were in office at the time of such signing but who
14688 may have ceased to be such officers before the sale and delivery
14689 of such bonds, or who may not have been in office on the date such



14690 bonds may bear, the signatures of such officers upon such bonds
14691 and coupons shall nevertheless be valid and sufficient for all
14692 purposes and have the same effect as if the person so officially
14693 signing such bonds had remained in office until their delivery to
14694 the purchaser, or had been in office on the date such bonds may
14695 bear. However, notwithstanding anything herein to the contrary,
14696 such bonds may be issued as provided in the Registered Bond Act of
14697 the State of Mississippi.

14698 (6) All bonds and interest coupons issued under the
14699 provisions of this section have all the qualities and incidents of
14700 negotiable instruments under the provisions of the Uniform
14701 Commercial Code, and in exercising the powers granted by this
14702 section, the commission shall not be required to and need not
14703 comply with the provisions of the Uniform Commercial Code.

14704 (7) The commission shall act as issuing agent for the bonds
14705 authorized under this section, prescribe the form of the bonds,
14706 determine the appropriate method for sale of the bonds, advertise
14707 for and accept bids or negotiate the sale of the bonds, issue and
14708 sell the bonds so authorized to be sold, pay all fees and costs
14709 incurred in such issuance and sale, and do any and all other
14710 things necessary and advisable in connection with the issuance and
14711 sale of such bonds. The commission is authorized and empowered to
14712 pay the costs that are incident to the sale, issuance and delivery
14713 of the bonds authorized under this section from the proceeds
14714 derived from the sale of such bonds. The commission may sell such



14715 bonds on sealed bids at public sale or may negotiate the sale of
14716 the bonds for such price as it may determine to be for the best
14717 interest of the State of Mississippi. All interest accruing on
14718 such bonds so issued shall be payable semiannually or annually.

14719 If such bonds are sold by sealed bids at public sale, notice
14720 of the sale shall be published at least one time, not less than
14721 ten (10) days before the date of sale, and shall be so published
14722 in one or more newspapers published or having a general
14723 circulation in the City of Jackson, Mississippi, selected by the
14724 commission.

14725 The commission, when issuing any bonds under the authority of
14726 this section, may provide that bonds, at the option of the State
14727 of Mississippi, may be called in for payment and redemption at the
14728 call price named therein and accrued interest on such date or
14729 dates named therein.

14730 (8) The bonds issued under the provisions of this section
14731 are general obligations of the State of Mississippi, and for the
14732 payment thereof the full faith and credit of the State of
14733 Mississippi is irrevocably pledged. If the funds appropriated by
14734 the Legislature are insufficient to pay the principal of and the
14735 interest on such bonds as they become due, then the deficiency
14736 shall be paid by the State Treasurer from any funds in the State
14737 Treasury not otherwise appropriated. All such bonds shall contain
14738 recitals on their faces substantially covering the provisions of
14739 this subsection.



14740 (9) Upon the issuance and sale of bonds under the provisions
14741 of this section, the commission shall transfer the proceeds of any
14742 such sale or sales to the special fund created in subsection (2)
14743 of this section. The proceeds of such bonds shall be disbursed
14744 solely upon the order of the Department of Finance and
14745 Administration under such restrictions, if any, as may be
14746 contained in the resolution providing for the issuance of the
14747 bonds.

14748 (10) The bonds authorized under this section may be issued
14749 without any other proceedings or the happening of any other
14750 conditions or things other than those proceedings, conditions and
14751 things which are specified or required by this section. Any
14752 resolution providing for the issuance of bonds under the
14753 provisions of this section shall become effective immediately upon
14754 its adoption by the commission, and any such resolution may be
14755 adopted at any regular or special meeting of the commission by a
14756 majority of its members.

14757 (11) The bonds authorized under the authority of this
14758 section may be validated in the Chancery Court of the First
14759 Judicial District of Hinds County, Mississippi, in the manner and
14760 with the force and effect provided by Chapter 13, Title 31,
14761 Mississippi Code of 1972, for the validation of county, municipal,
14762 school district and other bonds. The notice to taxpayers required
14763 by such statutes shall be published in a newspaper published or
14764 having a general circulation in the City of Jackson, Mississippi.



14765 (12) Any holder of bonds issued under the provisions of this
14766 section or of any of the interest coupons pertaining thereto may,
14767 either at law or in equity, by suit, action, mandamus or other
14768 proceeding, protect and enforce any and all rights granted under
14769 this section, or under such resolution, and may enforce and compel
14770 performance of all duties required by this section to be
14771 performed, in order to provide for the payment of bonds and
14772 interest thereon.

14773 (13) All bonds issued under the provisions of this section
14774 shall be legal investments for trustees and other fiduciaries, and
14775 for savings banks, trust companies and insurance companies
14776 organized under the laws of the State of Mississippi, and such
14777 bonds shall be legal securities which may be deposited with and
14778 shall be received by all public officers and bodies of this state
14779 and all municipalities and political subdivisions for the purpose
14780 of securing the deposit of public funds.

14781 (14) Bonds issued under the provisions of this section and
14782 income therefrom shall be exempt from all taxation in the State of
14783 Mississippi.

14784 (15) The proceeds of the bonds issued under this section
14785 shall be used solely for the purposes herein provided, including
14786 the costs incident to the issuance and sale of such bonds.

14787 (16) The State Treasurer is authorized, without further
14788 process of law, to certify to the Department of Finance and
14789 Administration the necessity for warrants, and the Department of



14790 Finance and Administration is authorized and directed to issue
14791 such warrants, in such amounts as may be necessary to pay when due
14792 the principal of, premium, if any, and interest on, or the
14793 accreted value of, all bonds issued under this section; and the
14794 State Treasurer shall forward the necessary amount to the
14795 designated place or places of payment of such bonds in ample time
14796 to discharge such bonds, or the interest thereon, on the due dates
14797 thereof.

14798 (17) This section shall be deemed to be full and complete
14799 authority for the exercise of the powers herein granted, but this
14800 section shall not be deemed to repeal or to be in derogation of
14801 any existing law of this state.

14802 **SECTION 76.** (1) As used in this section, the following
14803 words shall have the meanings ascribed herein unless the context
14804 clearly requires otherwise:

14805 (a) "Accreted value" of any bond means, as of any date
14806 of computation, an amount equal to the sum of (i) the stated
14807 initial value of such bond, plus (ii) the interest accrued thereon
14808 from the issue date to the date of computation at the rate,
14809 compounded semiannually, that is necessary to produce the
14810 approximate yield to maturity shown for bonds of the same
14811 maturity.

14812 (b) "State" means the State of Mississippi.

14813 (c) "Commission" means the State Bond Commission.



14814 (2) (a) (i) A special fund, to be designated as the "2021
14815 Pontotoc County Courthouse Fund," is created within the State
14816 Treasury. The fund shall be maintained by the State Treasurer as
14817 a separate and special fund, separate and apart from the General
14818 Fund of the state. Unexpended amounts remaining in the fund at
14819 the end of a fiscal year shall not lapse into the State General
14820 Fund, and any interest earned or investment earnings on amounts in
14821 the fund shall be deposited into such fund.

14822 (ii) Monies deposited into the fund shall be
14823 disbursed, in the discretion of the Department of Finance and
14824 Administration, to assist Pontotoc County, Mississippi, in paying
14825 costs associated with repair and renovation of and upgrades and
14826 improvements to the Pontotoc County Courthouse.

14827 (b) Amounts deposited into such special fund shall be
14828 disbursed to pay the costs of the projects described in paragraph
14829 (a) of this subsection. Promptly after the commission has
14830 certified, by resolution duly adopted, that the projects described
14831 in paragraph (a) of this subsection shall have been completed,
14832 abandoned, or cannot be completed in a timely fashion, any amounts
14833 remaining in such special fund shall be applied to pay debt
14834 service on the bonds issued under this section, in accordance with
14835 the proceedings authorizing the issuance of such bonds and as
14836 directed by the commission.

14837 (3) (a) The commission, at one time, or from time to time,
14838 may declare by resolution the necessity for issuance of general



14839 obligation bonds of the State of Mississippi to provide funds for
14840 all costs incurred or to be incurred for the purposes described in
14841 subsection (2) of this section. Upon the adoption of a resolution
14842 by the Department of Finance and Administration, declaring the
14843 necessity for the issuance of any part or all of the general
14844 obligation bonds authorized by this subsection, the department
14845 shall deliver a certified copy of its resolution or resolutions to
14846 the commission. Upon receipt of such resolution, the commission,
14847 in its discretion, may act as issuing agent, prescribe the form of
14848 the bonds, determine the appropriate method for sale of the bonds,
14849 advertise for and accept bids or negotiate the sale of the bonds,
14850 issue and sell the bonds so authorized to be sold, and do any and
14851 all other things necessary and advisable in connection with the
14852 issuance and sale of such bonds. The total amount of bonds issued
14853 under this section shall not exceed Four Hundred Fifty Thousand
14854 Dollars (\$450,000.00). No bonds shall be issued under this
14855 section after July 1, 2025.

14856 (b) Any investment earnings on amounts deposited into
14857 the special fund created in subsection (2) of this section shall
14858 be used to pay debt service on bonds issued under this section, in
14859 accordance with the proceedings authorizing issuance of such
14860 bonds.

14861 (4) The principal of and interest on the bonds authorized
14862 under this section shall be payable in the manner provided in this
14863 subsection. Such bonds shall bear such date or dates, be in such



14864 denomination or denominations, bear interest at such rate or rates
14865 (not to exceed the limits set forth in Section 75-17-101,
14866 Mississippi Code of 1972), be payable at such place or places
14867 within or without the State of Mississippi, shall mature
14868 absolutely at such time or times not to exceed twenty-five (25)
14869 years from date of issue, be redeemable before maturity at such
14870 time or times and upon such terms, with or without premium, shall
14871 bear such registration privileges, and shall be substantially in
14872 such form, all as shall be determined by resolution of the
14873 commission.

14874 (5) The bonds authorized by this section shall be signed by
14875 the chairman of the commission, or by his facsimile signature, and
14876 the official seal of the commission shall be affixed thereto,
14877 attested by the secretary of the commission. The interest
14878 coupons, if any, to be attached to such bonds may be executed by
14879 the facsimile signatures of such officers. Whenever any such
14880 bonds shall have been signed by the officials designated to sign
14881 the bonds who were in office at the time of such signing but who
14882 may have ceased to be such officers before the sale and delivery
14883 of such bonds, or who may not have been in office on the date such
14884 bonds may bear, the signatures of such officers upon such bonds
14885 and coupons shall nevertheless be valid and sufficient for all
14886 purposes and have the same effect as if the person so officially
14887 signing such bonds had remained in office until their delivery to
14888 the purchaser, or had been in office on the date such bonds may



14889 bear. However, notwithstanding anything herein to the contrary,
14890 such bonds may be issued as provided in the Registered Bond Act of
14891 the State of Mississippi.

14892 (6) All bonds and interest coupons issued under the
14893 provisions of this section have all the qualities and incidents of
14894 negotiable instruments under the provisions of the Uniform
14895 Commercial Code, and in exercising the powers granted by this
14896 section, the commission shall not be required to and need not
14897 comply with the provisions of the Uniform Commercial Code.

14898 (7) The commission shall act as issuing agent for the bonds
14899 authorized under this section, prescribe the form of the bonds,
14900 determine the appropriate method for sale of the bonds, advertise
14901 for and accept bids or negotiate the sale of the bonds, issue and
14902 sell the bonds so authorized to be sold, pay all fees and costs
14903 incurred in such issuance and sale, and do any and all other
14904 things necessary and advisable in connection with the issuance and
14905 sale of such bonds. The commission is authorized and empowered to
14906 pay the costs that are incident to the sale, issuance and delivery
14907 of the bonds authorized under this section from the proceeds
14908 derived from the sale of such bonds. The commission may sell such
14909 bonds on sealed bids at public sale or may negotiate the sale of
14910 the bonds for such price as it may determine to be for the best
14911 interest of the State of Mississippi. All interest accruing on
14912 such bonds so issued shall be payable semiannually or annually.



14913 If such bonds are sold by sealed bids at public sale, notice
14914 of the sale shall be published at least one time, not less than
14915 ten (10) days before the date of sale, and shall be so published
14916 in one or more newspapers published or having a general
14917 circulation in the City of Jackson, Mississippi, selected by the
14918 commission.

14919 The commission, when issuing any bonds under the authority of
14920 this section, may provide that bonds, at the option of the State
14921 of Mississippi, may be called in for payment and redemption at the
14922 call price named therein and accrued interest on such date or
14923 dates named therein.

14924 (8) The bonds issued under the provisions of this section
14925 are general obligations of the State of Mississippi, and for the
14926 payment thereof the full faith and credit of the State of
14927 Mississippi is irrevocably pledged. If the funds appropriated by
14928 the Legislature are insufficient to pay the principal of and the
14929 interest on such bonds as they become due, then the deficiency
14930 shall be paid by the State Treasurer from any funds in the State
14931 Treasury not otherwise appropriated. All such bonds shall contain
14932 recitals on their faces substantially covering the provisions of
14933 this subsection.

14934 (9) Upon the issuance and sale of bonds under the provisions
14935 of this section, the commission shall transfer the proceeds of any
14936 such sale or sales to the special fund created in subsection (2)
14937 of this section. The proceeds of such bonds shall be disbursed



14938 solely upon the order of the Department of Finance and
14939 Administration under such restrictions, if any, as may be
14940 contained in the resolution providing for the issuance of the
14941 bonds.

14942 (10) The bonds authorized under this section may be issued
14943 without any other proceedings or the happening of any other
14944 conditions or things other than those proceedings, conditions and
14945 things which are specified or required by this section. Any
14946 resolution providing for the issuance of bonds under the
14947 provisions of this section shall become effective immediately upon
14948 its adoption by the commission, and any such resolution may be
14949 adopted at any regular or special meeting of the commission by a
14950 majority of its members.

14951 (11) The bonds authorized under the authority of this
14952 section may be validated in the Chancery Court of the First
14953 Judicial District of Hinds County, Mississippi, in the manner and
14954 with the force and effect provided by Chapter 13, Title 31,
14955 Mississippi Code of 1972, for the validation of county, municipal,
14956 school district and other bonds. The notice to taxpayers required
14957 by such statutes shall be published in a newspaper published or
14958 having a general circulation in the City of Jackson, Mississippi.

14959 (12) Any holder of bonds issued under the provisions of this
14960 section or of any of the interest coupons pertaining thereto may,
14961 either at law or in equity, by suit, action, mandamus or other
14962 proceeding, protect and enforce any and all rights granted under



14963 this section, or under such resolution, and may enforce and compel
14964 performance of all duties required by this section to be
14965 performed, in order to provide for the payment of bonds and
14966 interest thereon.

14967 (13) All bonds issued under the provisions of this section
14968 shall be legal investments for trustees and other fiduciaries, and
14969 for savings banks, trust companies and insurance companies
14970 organized under the laws of the State of Mississippi, and such
14971 bonds shall be legal securities which may be deposited with and
14972 shall be received by all public officers and bodies of this state
14973 and all municipalities and political subdivisions for the purpose
14974 of securing the deposit of public funds.

14975 (14) Bonds issued under the provisions of this section and
14976 income therefrom shall be exempt from all taxation in the State of
14977 Mississippi.

14978 (15) The proceeds of the bonds issued under this section
14979 shall be used solely for the purposes herein provided, including
14980 the costs incident to the issuance and sale of such bonds.

14981 (16) The State Treasurer is authorized, without further
14982 process of law, to certify to the Department of Finance and
14983 Administration the necessity for warrants, and the Department of
14984 Finance and Administration is authorized and directed to issue
14985 such warrants, in such amounts as may be necessary to pay when due
14986 the principal of, premium, if any, and interest on, or the
14987 accreted value of, all bonds issued under this section; and the



14988 State Treasurer shall forward the necessary amount to the
14989 designated place or places of payment of such bonds in ample time
14990 to discharge such bonds, or the interest thereon, on the due dates
14991 thereof.

14992 (17) This section shall be deemed to be full and complete
14993 authority for the exercise of the powers herein granted, but this
14994 section shall not be deemed to repeal or to be in derogation of
14995 any existing law of this state.

14996 **SECTION 77.** (1) As used in this section, the following
14997 words shall have the meanings ascribed herein unless the context
14998 clearly requires otherwise:

14999 (a) "Accreted value" of any bond means, as of any date
15000 of computation, an amount equal to the sum of (i) the stated
15001 initial value of such bond, plus (ii) the interest accrued thereon
15002 from the issue date to the date of computation at the rate,
15003 compounded semiannually, that is necessary to produce the
15004 approximate yield to maturity shown for bonds of the same
15005 maturity.

15006 (b) "State" means the State of Mississippi.

15007 (c) "Commission" means the State Bond Commission.

15008 (2) (a) (i) A special fund, to be designated as the "2021
15009 Pontotoc County - W.A. Grist Building Fund," is created within the
15010 State Treasury. The fund shall be maintained by the State
15011 Treasurer as a separate and special fund, separate and apart from
15012 the General Fund of the state. Unexpended amounts remaining in



15013 the fund at the end of a fiscal year shall not lapse into the
15014 State General Fund, and any interest earned or investment earnings
15015 on amounts in the fund shall be deposited into such fund.

15016 (ii) Monies deposited into the fund shall be
15017 disbursed, in the discretion of the Department of Finance and
15018 Administration, to assist Pontotoc County, Mississippi, in paying
15019 costs associated with repair, renovation, furnishing and
15020 equipping of and upgrades and improvements to the W. A. Grist
15021 building.

15022 (b) Amounts deposited into such special fund shall be
15023 disbursed to pay the costs of the projects described in paragraph
15024 (a) of this subsection. Promptly after the commission has
15025 certified, by resolution duly adopted, that the projects described
15026 in paragraph (a) of this subsection shall have been completed,
15027 abandoned, or cannot be completed in a timely fashion, any amounts
15028 remaining in such special fund shall be applied to pay debt
15029 service on the bonds issued under this section, in accordance with
15030 the proceedings authorizing the issuance of such bonds and as
15031 directed by the commission.

15032 (3) (a) The commission, at one time, or from time to time,
15033 may declare by resolution the necessity for issuance of general
15034 obligation bonds of the State of Mississippi to provide funds for
15035 all costs incurred or to be incurred for the purposes described in
15036 subsection (2) of this section. Upon the adoption of a resolution
15037 by the Department of Finance and Administration, declaring the



15038 necessity for the issuance of any part or all of the general
15039 obligation bonds authorized by this subsection, the department
15040 shall deliver a certified copy of its resolution or resolutions to
15041 the commission. Upon receipt of such resolution, the commission,
15042 in its discretion, may act as issuing agent, prescribe the form of
15043 the bonds, determine the appropriate method for sale of the bonds,
15044 advertise for and accept bids or negotiate the sale of the bonds,
15045 issue and sell the bonds so authorized to be sold, and do any and
15046 all other things necessary and advisable in connection with the
15047 issuance and sale of such bonds. The total amount of bonds issued
15048 under this section shall not exceed One Hundred Fifty Thousand
15049 Dollars (\$150,000.00). No bonds shall be issued under this
15050 section after July 1, 2025.

15051 (b) Any investment earnings on amounts deposited into
15052 the special fund created in subsection (2) of this section shall
15053 be used to pay debt service on bonds issued under this section, in
15054 accordance with the proceedings authorizing issuance of such
15055 bonds.

15056 (4) The principal of and interest on the bonds authorized
15057 under this section shall be payable in the manner provided in this
15058 subsection. Such bonds shall bear such date or dates, be in such
15059 denomination or denominations, bear interest at such rate or rates
15060 (not to exceed the limits set forth in Section 75-17-101,
15061 Mississippi Code of 1972), be payable at such place or places
15062 within or without the State of Mississippi, shall mature



15063 absolutely at such time or times not to exceed twenty-five (25)
15064 years from date of issue, be redeemable before maturity at such
15065 time or times and upon such terms, with or without premium, shall
15066 bear such registration privileges, and shall be substantially in
15067 such form, all as shall be determined by resolution of the
15068 commission.

15069 (5) The bonds authorized by this section shall be signed by
15070 the chairman of the commission, or by his facsimile signature, and
15071 the official seal of the commission shall be affixed thereto,
15072 attested by the secretary of the commission. The interest
15073 coupons, if any, to be attached to such bonds may be executed by
15074 the facsimile signatures of such officers. Whenever any such
15075 bonds shall have been signed by the officials designated to sign
15076 the bonds who were in office at the time of such signing but who
15077 may have ceased to be such officers before the sale and delivery
15078 of such bonds, or who may not have been in office on the date such
15079 bonds may bear, the signatures of such officers upon such bonds
15080 and coupons shall nevertheless be valid and sufficient for all
15081 purposes and have the same effect as if the person so officially
15082 signing such bonds had remained in office until their delivery to
15083 the purchaser, or had been in office on the date such bonds may
15084 bear. However, notwithstanding anything herein to the contrary,
15085 such bonds may be issued as provided in the Registered Bond Act of
15086 the State of Mississippi.



15087 (6) All bonds and interest coupons issued under the
15088 provisions of this section have all the qualities and incidents of
15089 negotiable instruments under the provisions of the Uniform
15090 Commercial Code, and in exercising the powers granted by this
15091 section, the commission shall not be required to and need not
15092 comply with the provisions of the Uniform Commercial Code.

15093 (7) The commission shall act as issuing agent for the bonds
15094 authorized under this section, prescribe the form of the bonds,
15095 determine the appropriate method for sale of the bonds, advertise
15096 for and accept bids or negotiate the sale of the bonds, issue and
15097 sell the bonds so authorized to be sold, pay all fees and costs
15098 incurred in such issuance and sale, and do any and all other
15099 things necessary and advisable in connection with the issuance and
15100 sale of such bonds. The commission is authorized and empowered to
15101 pay the costs that are incident to the sale, issuance and delivery
15102 of the bonds authorized under this section from the proceeds
15103 derived from the sale of such bonds. The commission may sell such
15104 bonds on sealed bids at public sale or may negotiate the sale of
15105 the bonds for such price as it may determine to be for the best
15106 interest of the State of Mississippi. All interest accruing on
15107 such bonds so issued shall be payable semiannually or annually.

15108 If such bonds are sold by sealed bids at public sale, notice
15109 of the sale shall be published at least one time, not less than
15110 ten (10) days before the date of sale, and shall be so published
15111 in one or more newspapers published or having a general



15112 circulation in the City of Jackson, Mississippi, selected by the
15113 commission.

15114 The commission, when issuing any bonds under the authority of
15115 this section, may provide that bonds, at the option of the State
15116 of Mississippi, may be called in for payment and redemption at the
15117 call price named therein and accrued interest on such date or
15118 dates named therein.

15119 (8) The bonds issued under the provisions of this section
15120 are general obligations of the State of Mississippi, and for the
15121 payment thereof the full faith and credit of the State of
15122 Mississippi is irrevocably pledged. If the funds appropriated by
15123 the Legislature are insufficient to pay the principal of and the
15124 interest on such bonds as they become due, then the deficiency
15125 shall be paid by the State Treasurer from any funds in the State
15126 Treasury not otherwise appropriated. All such bonds shall contain
15127 recitals on their faces substantially covering the provisions of
15128 this subsection.

15129 (9) Upon the issuance and sale of bonds under the provisions
15130 of this section, the commission shall transfer the proceeds of any
15131 such sale or sales to the special fund created in subsection (2)
15132 of this section. The proceeds of such bonds shall be disbursed
15133 solely upon the order of the Department of Finance and
15134 Administration under such restrictions, if any, as may be
15135 contained in the resolution providing for the issuance of the
15136 bonds.



15137 (10) The bonds authorized under this section may be issued
15138 without any other proceedings or the happening of any other
15139 conditions or things other than those proceedings, conditions and
15140 things which are specified or required by this section. Any
15141 resolution providing for the issuance of bonds under the
15142 provisions of this section shall become effective immediately upon
15143 its adoption by the commission, and any such resolution may be
15144 adopted at any regular or special meeting of the commission by a
15145 majority of its members.

15146 (11) The bonds authorized under the authority of this
15147 section may be validated in the Chancery Court of the First
15148 Judicial District of Hinds County, Mississippi, in the manner and
15149 with the force and effect provided by Chapter 13, Title 31,
15150 Mississippi Code of 1972, for the validation of county, municipal,
15151 school district and other bonds. The notice to taxpayers required
15152 by such statutes shall be published in a newspaper published or
15153 having a general circulation in the City of Jackson, Mississippi.

15154 (12) Any holder of bonds issued under the provisions of this
15155 section or of any of the interest coupons pertaining thereto may,
15156 either at law or in equity, by suit, action, mandamus or other
15157 proceeding, protect and enforce any and all rights granted under
15158 this section, or under such resolution, and may enforce and compel
15159 performance of all duties required by this section to be
15160 performed, in order to provide for the payment of bonds and
15161 interest thereon.



15162 (13) All bonds issued under the provisions of this section
15163 shall be legal investments for trustees and other fiduciaries, and
15164 for savings banks, trust companies and insurance companies
15165 organized under the laws of the State of Mississippi, and such
15166 bonds shall be legal securities which may be deposited with and
15167 shall be received by all public officers and bodies of this state
15168 and all municipalities and political subdivisions for the purpose
15169 of securing the deposit of public funds.

15170 (14) Bonds issued under the provisions of this section and
15171 income therefrom shall be exempt from all taxation in the State of
15172 Mississippi.

15173 (15) The proceeds of the bonds issued under this section
15174 shall be used solely for the purposes herein provided, including
15175 the costs incident to the issuance and sale of such bonds.

15176 (16) The State Treasurer is authorized, without further
15177 process of law, to certify to the Department of Finance and
15178 Administration the necessity for warrants, and the Department of
15179 Finance and Administration is authorized and directed to issue
15180 such warrants, in such amounts as may be necessary to pay when due
15181 the principal of, premium, if any, and interest on, or the
15182 accreted value of, all bonds issued under this section; and the
15183 State Treasurer shall forward the necessary amount to the
15184 designated place or places of payment of such bonds in ample time
15185 to discharge such bonds, or the interest thereon, on the due dates
15186 thereof.



15187 (17) This section shall be deemed to be full and complete
15188 authority for the exercise of the powers herein granted, but this
15189 section shall not be deemed to repeal or to be in derogation of
15190 any existing law of this state.

15191 **SECTION 78.** (1) As used in this section, the following
15192 words shall have the meanings ascribed herein unless the context
15193 clearly requires otherwise:

15194 (a) "Accreted value" of any bond means, as of any date
15195 of computation, an amount equal to the sum of (i) the stated
15196 initial value of such bond, plus (ii) the interest accrued thereon
15197 from the issue date to the date of computation at the rate,
15198 compounded semiannually, that is necessary to produce the
15199 approximate yield to maturity shown for bonds of the same
15200 maturity.

15201 (b) "State" means the State of Mississippi.

15202 (c) "Commission" means the State Bond Commission.

15203 (2) (a) (i) A special fund, to be designated as the "2021
15204 Pontotoc County Chancery Court Building and Youth Court Facility
15205 Fund," is created within the State Treasury. The fund shall be
15206 maintained by the State Treasurer as a separate and special fund,
15207 separate and apart from the General Fund of the state. Unexpended
15208 amounts remaining in the fund at the end of a fiscal year shall
15209 not lapse into the State General Fund, and any interest earned or
15210 investment earnings on amounts in the fund shall be deposited into
15211 such fund.



15212 (ii) Monies deposited into the fund shall be
15213 disbursed, in the discretion of the Department of Finance and
15214 Administration, to assist Pontotoc County, Mississippi, in paying
15215 costs associated with repair and renovation of and upgrades and
15216 improvements to the Chancery Court building and Youth Court
15217 facility.

15218 (b) Amounts deposited into such special fund shall be
15219 disbursed to pay the costs of the projects described in paragraph
15220 (a) of this subsection. Promptly after the commission has
15221 certified, by resolution duly adopted, that the projects described
15222 in paragraph (a) of this subsection shall have been completed,
15223 abandoned, or cannot be completed in a timely fashion, any amounts
15224 remaining in such special fund shall be applied to pay debt
15225 service on the bonds issued under this section, in accordance with
15226 the proceedings authorizing the issuance of such bonds and as
15227 directed by the commission.

15228 (3) (a) The commission, at one time, or from time to time,
15229 may declare by resolution the necessity for issuance of general
15230 obligation bonds of the State of Mississippi to provide funds for
15231 all costs incurred or to be incurred for the purposes described in
15232 subsection (2) of this section. Upon the adoption of a resolution
15233 by the Department of Finance and Administration, declaring the
15234 necessity for the issuance of any part or all of the general
15235 obligation bonds authorized by this subsection, the department
15236 shall deliver a certified copy of its resolution or resolutions to



15237 the commission. Upon receipt of such resolution, the commission,
15238 in its discretion, may act as issuing agent, prescribe the form of
15239 the bonds, determine the appropriate method for sale of the bonds,
15240 advertise for and accept bids or negotiate the sale of the bonds,
15241 issue and sell the bonds so authorized to be sold, and do any and
15242 all other things necessary and advisable in connection with the
15243 issuance and sale of such bonds. The total amount of bonds issued
15244 under this section shall not exceed One Hundred Thousand Dollars
15245 (\$100,000.00). No bonds shall be issued under this section after
15246 July 1, 2025.

15247 (b) Any investment earnings on amounts deposited into
15248 the special fund created in subsection (2) of this section shall
15249 be used to pay debt service on bonds issued under this section, in
15250 accordance with the proceedings authorizing issuance of such
15251 bonds.

15252 (4) The principal of and interest on the bonds authorized
15253 under this section shall be payable in the manner provided in this
15254 subsection. Such bonds shall bear such date or dates, be in such
15255 denomination or denominations, bear interest at such rate or rates
15256 (not to exceed the limits set forth in Section 75-17-101,
15257 Mississippi Code of 1972), be payable at such place or places
15258 within or without the State of Mississippi, shall mature
15259 absolutely at such time or times not to exceed twenty-five (25)
15260 years from date of issue, be redeemable before maturity at such
15261 time or times and upon such terms, with or without premium, shall



15262 bear such registration privileges, and shall be substantially in
15263 such form, all as shall be determined by resolution of the
15264 commission.

15265 (5) The bonds authorized by this section shall be signed by
15266 the chairman of the commission, or by his facsimile signature, and
15267 the official seal of the commission shall be affixed thereto,
15268 attested by the secretary of the commission. The interest
15269 coupons, if any, to be attached to such bonds may be executed by
15270 the facsimile signatures of such officers. Whenever any such
15271 bonds shall have been signed by the officials designated to sign
15272 the bonds who were in office at the time of such signing but who
15273 may have ceased to be such officers before the sale and delivery
15274 of such bonds, or who may not have been in office on the date such
15275 bonds may bear, the signatures of such officers upon such bonds
15276 and coupons shall nevertheless be valid and sufficient for all
15277 purposes and have the same effect as if the person so officially
15278 signing such bonds had remained in office until their delivery to
15279 the purchaser, or had been in office on the date such bonds may
15280 bear. However, notwithstanding anything herein to the contrary,
15281 such bonds may be issued as provided in the Registered Bond Act of
15282 the State of Mississippi.

15283 (6) All bonds and interest coupons issued under the
15284 provisions of this section have all the qualities and incidents of
15285 negotiable instruments under the provisions of the Uniform
15286 Commercial Code, and in exercising the powers granted by this



15287 section, the commission shall not be required to and need not
15288 comply with the provisions of the Uniform Commercial Code.

15289 (7) The commission shall act as issuing agent for the bonds
15290 authorized under this section, prescribe the form of the bonds,
15291 determine the appropriate method for sale of the bonds, advertise
15292 for and accept bids or negotiate the sale of the bonds, issue and
15293 sell the bonds so authorized to be sold, pay all fees and costs
15294 incurred in such issuance and sale, and do any and all other
15295 things necessary and advisable in connection with the issuance and
15296 sale of such bonds. The commission is authorized and empowered to
15297 pay the costs that are incident to the sale, issuance and delivery
15298 of the bonds authorized under this section from the proceeds
15299 derived from the sale of such bonds. The commission may sell such
15300 bonds on sealed bids at public sale or may negotiate the sale of
15301 the bonds for such price as it may determine to be for the best
15302 interest of the State of Mississippi. All interest accruing on
15303 such bonds so issued shall be payable semiannually or annually.

15304 If such bonds are sold by sealed bids at public sale, notice
15305 of the sale shall be published at least one time, not less than
15306 ten (10) days before the date of sale, and shall be so published
15307 in one or more newspapers published or having a general
15308 circulation in the City of Jackson, Mississippi, selected by the
15309 commission.

15310 The commission, when issuing any bonds under the authority of
15311 this section, may provide that bonds, at the option of the State



15312 of Mississippi, may be called in for payment and redemption at the
15313 call price named therein and accrued interest on such date or
15314 dates named therein.

15315 (8) The bonds issued under the provisions of this section
15316 are general obligations of the State of Mississippi, and for the
15317 payment thereof the full faith and credit of the State of
15318 Mississippi is irrevocably pledged. If the funds appropriated by
15319 the Legislature are insufficient to pay the principal of and the
15320 interest on such bonds as they become due, then the deficiency
15321 shall be paid by the State Treasurer from any funds in the State
15322 Treasury not otherwise appropriated. All such bonds shall contain
15323 recitals on their faces substantially covering the provisions of
15324 this subsection.

15325 (9) Upon the issuance and sale of bonds under the provisions
15326 of this section, the commission shall transfer the proceeds of any
15327 such sale or sales to the special fund created in subsection (2)
15328 of this section. The proceeds of such bonds shall be disbursed
15329 solely upon the order of the Department of Finance and
15330 Administration under such restrictions, if any, as may be
15331 contained in the resolution providing for the issuance of the
15332 bonds.

15333 (10) The bonds authorized under this section may be issued
15334 without any other proceedings or the happening of any other
15335 conditions or things other than those proceedings, conditions and
15336 things which are specified or required by this section. Any



15337 resolution providing for the issuance of bonds under the
15338 provisions of this section shall become effective immediately upon
15339 its adoption by the commission, and any such resolution may be
15340 adopted at any regular or special meeting of the commission by a
15341 majority of its members.

15342 (11) The bonds authorized under the authority of this
15343 section may be validated in the Chancery Court of the First
15344 Judicial District of Hinds County, Mississippi, in the manner and
15345 with the force and effect provided by Chapter 13, Title 31,
15346 Mississippi Code of 1972, for the validation of county, municipal,
15347 school district and other bonds. The notice to taxpayers required
15348 by such statutes shall be published in a newspaper published or
15349 having a general circulation in the City of Jackson, Mississippi.

15350 (12) Any holder of bonds issued under the provisions of this
15351 section or of any of the interest coupons pertaining thereto may,
15352 either at law or in equity, by suit, action, mandamus or other
15353 proceeding, protect and enforce any and all rights granted under
15354 this section, or under such resolution, and may enforce and compel
15355 performance of all duties required by this section to be
15356 performed, in order to provide for the payment of bonds and
15357 interest thereon.

15358 (13) All bonds issued under the provisions of this section
15359 shall be legal investments for trustees and other fiduciaries, and
15360 for savings banks, trust companies and insurance companies
15361 organized under the laws of the State of Mississippi, and such



15362 bonds shall be legal securities which may be deposited with and
15363 shall be received by all public officers and bodies of this state
15364 and all municipalities and political subdivisions for the purpose
15365 of securing the deposit of public funds.

15366 (14) Bonds issued under the provisions of this section and
15367 income therefrom shall be exempt from all taxation in the State of
15368 Mississippi.

15369 (15) The proceeds of the bonds issued under this section
15370 shall be used solely for the purposes herein provided, including
15371 the costs incident to the issuance and sale of such bonds.

15372 (16) The State Treasurer is authorized, without further
15373 process of law, to certify to the Department of Finance and
15374 Administration the necessity for warrants, and the Department of
15375 Finance and Administration is authorized and directed to issue
15376 such warrants, in such amounts as may be necessary to pay when due
15377 the principal of, premium, if any, and interest on, or the
15378 accreted value of, all bonds issued under this section; and the
15379 State Treasurer shall forward the necessary amount to the
15380 designated place or places of payment of such bonds in ample time
15381 to discharge such bonds, or the interest thereon, on the due dates
15382 thereof.

15383 (17) This section shall be deemed to be full and complete
15384 authority for the exercise of the powers herein granted, but this
15385 section shall not be deemed to repeal or to be in derogation of
15386 any existing law of this state.



15387 **SECTION 79.** (1) As used in this section, the following
15388 words shall have the meanings ascribed herein unless the context
15389 clearly requires otherwise:

15390 (a) "Accreted value" of any bond means, as of any date
15391 of computation, an amount equal to the sum of (i) the stated
15392 initial value of such bond, plus (ii) the interest accrued thereon
15393 from the issue date to the date of computation at the rate,
15394 compounded semiannually, that is necessary to produce the
15395 approximate yield to maturity shown for bonds of the same
15396 maturity.

15397 (b) "State" means the State of Mississippi.

15398 (c) "Commission" means the State Bond Commission.

15399 (2) (a) (i) A special fund, to be designated as the "2021
15400 City of Shelby - Martin Luther King, Jr., Drive Fund," is created
15401 within the State Treasury. The fund shall be maintained by the
15402 State Treasurer as a separate and special fund, separate and apart
15403 from the General Fund of the state. Unexpended amounts remaining
15404 in the fund at the end of a fiscal year shall not lapse into the
15405 State General Fund, and any interest earned or investment earnings
15406 on amounts in the fund shall be deposited into such fund.

15407 (ii) Monies deposited into the fund shall be
15408 disbursed, in the discretion of the Department of Finance and
15409 Administration, to assist the City of Shelby, Mississippi, in
15410 paying costs associated with repairs, resurfacing, upgrades and



15411 improvements to Martin Luther King, Jr., Drive in the City of
15412 Shelby.

15413 (b) Amounts deposited into such special fund shall be
15414 disbursed to pay the costs of the projects described in paragraph
15415 (a) of this subsection. Promptly after the commission has
15416 certified, by resolution duly adopted, that the projects described
15417 in paragraph (a) of this subsection shall have been completed,
15418 abandoned, or cannot be completed in a timely fashion, any amounts
15419 remaining in such special fund shall be applied to pay debt
15420 service on the bonds issued under this section, in accordance with
15421 the proceedings authorizing the issuance of such bonds and as
15422 directed by the commission.

15423 (3) (a) The commission, at one time, or from time to time,
15424 may declare by resolution the necessity for issuance of general
15425 obligation bonds of the State of Mississippi to provide funds for
15426 all costs incurred or to be incurred for the purposes described in
15427 subsection (2) of this section. Upon the adoption of a resolution
15428 by the Department of Finance and Administration, declaring the
15429 necessity for the issuance of any part or all of the general
15430 obligation bonds authorized by this subsection, the department
15431 shall deliver a certified copy of its resolution or resolutions to
15432 the commission. Upon receipt of such resolution, the commission,
15433 in its discretion, may act as issuing agent, prescribe the form of
15434 the bonds, determine the appropriate method for sale of the bonds,
15435 advertise for and accept bids or negotiate the sale of the bonds,



15436 issue and sell the bonds so authorized to be sold, and do any and
15437 all other things necessary and advisable in connection with the
15438 issuance and sale of such bonds. The total amount of bonds issued
15439 under this section shall not exceed Seven Hundred Fifty Thousand
15440 Dollars (\$750,000.00). No bonds shall be issued under this
15441 section after July 1, 2025.

15442 (b) Any investment earnings on amounts deposited into
15443 the special fund created in subsection (2) of this section shall
15444 be used to pay debt service on bonds issued under this section, in
15445 accordance with the proceedings authorizing issuance of such
15446 bonds.

15447 (4) The principal of and interest on the bonds authorized
15448 under this section shall be payable in the manner provided in this
15449 subsection. Such bonds shall bear such date or dates, be in such
15450 denomination or denominations, bear interest at such rate or rates
15451 (not to exceed the limits set forth in Section 75-17-101,
15452 Mississippi Code of 1972), be payable at such place or places
15453 within or without the State of Mississippi, shall mature
15454 absolutely at such time or times not to exceed twenty-five (25)
15455 years from date of issue, be redeemable before maturity at such
15456 time or times and upon such terms, with or without premium, shall
15457 bear such registration privileges, and shall be substantially in
15458 such form, all as shall be determined by resolution of the
15459 commission.



15460 (5) The bonds authorized by this section shall be signed by
15461 the chairman of the commission, or by his facsimile signature, and
15462 the official seal of the commission shall be affixed thereto,
15463 attested by the secretary of the commission. The interest
15464 coupons, if any, to be attached to such bonds may be executed by
15465 the facsimile signatures of such officers. Whenever any such
15466 bonds shall have been signed by the officials designated to sign
15467 the bonds who were in office at the time of such signing but who
15468 may have ceased to be such officers before the sale and delivery
15469 of such bonds, or who may not have been in office on the date such
15470 bonds may bear, the signatures of such officers upon such bonds
15471 and coupons shall nevertheless be valid and sufficient for all
15472 purposes and have the same effect as if the person so officially
15473 signing such bonds had remained in office until their delivery to
15474 the purchaser, or had been in office on the date such bonds may
15475 bear. However, notwithstanding anything herein to the contrary,
15476 such bonds may be issued as provided in the Registered Bond Act of
15477 the State of Mississippi.

15478 (6) All bonds and interest coupons issued under the
15479 provisions of this section have all the qualities and incidents of
15480 negotiable instruments under the provisions of the Uniform
15481 Commercial Code, and in exercising the powers granted by this
15482 section, the commission shall not be required to and need not
15483 comply with the provisions of the Uniform Commercial Code.



15484 (7) The commission shall act as issuing agent for the bonds
15485 authorized under this section, prescribe the form of the bonds,
15486 determine the appropriate method for sale of the bonds, advertise
15487 for and accept bids or negotiate the sale of the bonds, issue and
15488 sell the bonds so authorized to be sold, pay all fees and costs
15489 incurred in such issuance and sale, and do any and all other
15490 things necessary and advisable in connection with the issuance and
15491 sale of such bonds. The commission is authorized and empowered to
15492 pay the costs that are incident to the sale, issuance and delivery
15493 of the bonds authorized under this section from the proceeds
15494 derived from the sale of such bonds. The commission may sell such
15495 bonds on sealed bids at public sale or may negotiate the sale of
15496 the bonds for such price as it may determine to be for the best
15497 interest of the State of Mississippi. All interest accruing on
15498 such bonds so issued shall be payable semiannually or annually.

15499 If such bonds are sold by sealed bids at public sale, notice
15500 of the sale shall be published at least one time, not less than
15501 ten (10) days before the date of sale, and shall be so published
15502 in one or more newspapers published or having a general
15503 circulation in the City of Jackson, Mississippi, selected by the
15504 commission.

15505 The commission, when issuing any bonds under the authority of
15506 this section, may provide that bonds, at the option of the State
15507 of Mississippi, may be called in for payment and redemption at the



15508 call price named therein and accrued interest on such date or
15509 dates named therein.

15510 (8) The bonds issued under the provisions of this section
15511 are general obligations of the State of Mississippi, and for the
15512 payment thereof the full faith and credit of the State of
15513 Mississippi is irrevocably pledged. If the funds appropriated by
15514 the Legislature are insufficient to pay the principal of and the
15515 interest on such bonds as they become due, then the deficiency
15516 shall be paid by the State Treasurer from any funds in the State
15517 Treasury not otherwise appropriated. All such bonds shall contain
15518 recitals on their faces substantially covering the provisions of
15519 this subsection.

15520 (9) Upon the issuance and sale of bonds under the provisions
15521 of this section, the commission shall transfer the proceeds of any
15522 such sale or sales to the special fund created in subsection (2)
15523 of this section. The proceeds of such bonds shall be disbursed
15524 solely upon the order of the Department of Finance and
15525 Administration under such restrictions, if any, as may be
15526 contained in the resolution providing for the issuance of the
15527 bonds.

15528 (10) The bonds authorized under this section may be issued
15529 without any other proceedings or the happening of any other
15530 conditions or things other than those proceedings, conditions and
15531 things which are specified or required by this section. Any
15532 resolution providing for the issuance of bonds under the



15533 provisions of this section shall become effective immediately upon
15534 its adoption by the commission, and any such resolution may be
15535 adopted at any regular or special meeting of the commission by a
15536 majority of its members.

15537 (11) The bonds authorized under the authority of this
15538 section may be validated in the Chancery Court of the First
15539 Judicial District of Hinds County, Mississippi, in the manner and
15540 with the force and effect provided by Chapter 13, Title 31,
15541 Mississippi Code of 1972, for the validation of county, municipal,
15542 school district and other bonds. The notice to taxpayers required
15543 by such statutes shall be published in a newspaper published or
15544 having a general circulation in the City of Jackson, Mississippi.

15545 (12) Any holder of bonds issued under the provisions of this
15546 section or of any of the interest coupons pertaining thereto may,
15547 either at law or in equity, by suit, action, mandamus or other
15548 proceeding, protect and enforce any and all rights granted under
15549 this section, or under such resolution, and may enforce and compel
15550 performance of all duties required by this section to be
15551 performed, in order to provide for the payment of bonds and
15552 interest thereon.

15553 (13) All bonds issued under the provisions of this section
15554 shall be legal investments for trustees and other fiduciaries, and
15555 for savings banks, trust companies and insurance companies
15556 organized under the laws of the State of Mississippi, and such
15557 bonds shall be legal securities which may be deposited with and



15558 shall be received by all public officers and bodies of this state
15559 and all municipalities and political subdivisions for the purpose
15560 of securing the deposit of public funds.

15561 (14) Bonds issued under the provisions of this section and
15562 income therefrom shall be exempt from all taxation in the State of
15563 Mississippi.

15564 (15) The proceeds of the bonds issued under this section
15565 shall be used solely for the purposes herein provided, including
15566 the costs incident to the issuance and sale of such bonds.

15567 (16) The State Treasurer is authorized, without further
15568 process of law, to certify to the Department of Finance and
15569 Administration the necessity for warrants, and the Department of
15570 Finance and Administration is authorized and directed to issue
15571 such warrants, in such amounts as may be necessary to pay when due
15572 the principal of, premium, if any, and interest on, or the
15573 accreted value of, all bonds issued under this section; and the
15574 State Treasurer shall forward the necessary amount to the
15575 designated place or places of payment of such bonds in ample time
15576 to discharge such bonds, or the interest thereon, on the due dates
15577 thereof.

15578 (17) This section shall be deemed to be full and complete
15579 authority for the exercise of the powers herein granted, but this
15580 section shall not be deemed to repeal or to be in derogation of
15581 any existing law of this state.



15582 **SECTION 80.** (1) As used in this section, the following
15583 words shall have the meanings ascribed herein unless the context
15584 clearly requires otherwise:

15585 (a) "Accreted value" of any bond means, as of any date
15586 of computation, an amount equal to the sum of (i) the stated
15587 initial value of such bond, plus (ii) the interest accrued thereon
15588 from the issue date to the date of computation at the rate,
15589 compounded semiannually, that is necessary to produce the
15590 approximate yield to maturity shown for bonds of the same
15591 maturity.

15592 (b) "State" means the State of Mississippi.

15593 (c) "Commission" means the State Bond Commission.

15594 (2) (a) (i) A special fund, to be designated as the "2021
15595 Belwood Levee Construction Fund," is created within the State
15596 Treasury. The fund shall be maintained by the State Treasurer as
15597 a separate and special fund, separate and apart from the General
15598 Fund of the state. Unexpended amounts remaining in the fund at
15599 the end of a fiscal year shall not lapse into the State General
15600 Fund, and any interest earned or investment earnings on amounts in
15601 the fund shall be deposited into such fund.

15602 (ii) Monies deposited into the fund shall be
15603 disbursed, in the discretion of the Department of Finance and
15604 Administration, to assist Adams County, Mississippi, in paying the
15605 costs related to the completion of the Belwood Levee in Adams
15606 County, Mississippi.



15607 (b) Amounts deposited into such special fund shall be
15608 disbursed to pay the costs of the projects described in paragraph
15609 (a) of this subsection. Promptly after the commission has
15610 certified, by resolution duly adopted, that the projects described
15611 in paragraph (a) of this subsection shall have been completed,
15612 abandoned, or cannot be completed in a timely fashion, any amounts
15613 remaining in such special fund shall be applied to pay debt
15614 service on the bonds issued under this section, in accordance with
15615 the proceedings authorizing the issuance of such bonds and as
15616 directed by the commission.

15617 (3) (a) The commission, at one time, or from time to time,
15618 may declare by resolution the necessity for issuance of general
15619 obligation bonds of the State of Mississippi to provide funds for
15620 all costs incurred or to be incurred for the purposes described in
15621 subsection (2) of this section. Upon the adoption of a resolution
15622 by the Department of Finance and Administration, declaring the
15623 necessity for the issuance of any part or all of the general
15624 obligation bonds authorized by this subsection, the department
15625 shall deliver a certified copy of its resolution or resolutions to
15626 the commission. Upon receipt of such resolution, the commission,
15627 in its discretion, may act as issuing agent, prescribe the form of
15628 the bonds, determine the appropriate method for sale of the bonds,
15629 advertise for and accept bids or negotiate the sale of the bonds,
15630 issue and sell the bonds so authorized to be sold, and do any and
15631 all other things necessary and advisable in connection with the



15632 issuance and sale of such bonds. The total amount of bonds issued
15633 under this section shall not exceed One Million Dollars
15634 (\$1,000,000.00). No bonds shall be issued under this section
15635 after July 1, 2025.

15636 (b) Any investment earnings on amounts deposited into
15637 the special fund created in subsection (2) of this section shall
15638 be used to pay debt service on bonds issued under this section, in
15639 accordance with the proceedings authorizing issuance of such
15640 bonds.

15641 (4) The principal of and interest on the bonds authorized
15642 under this section shall be payable in the manner provided in this
15643 subsection. Such bonds shall bear such date or dates, be in such
15644 denomination or denominations, bear interest at such rate or rates
15645 (not to exceed the limits set forth in Section 75-17-101,
15646 Mississippi Code of 1972), be payable at such place or places
15647 within or without the State of Mississippi, shall mature
15648 absolutely at such time or times not to exceed twenty-five (25)
15649 years from date of issue, be redeemable before maturity at such
15650 time or times and upon such terms, with or without premium, shall
15651 bear such registration privileges, and shall be substantially in
15652 such form, all as shall be determined by resolution of the
15653 commission.

15654 (5) The bonds authorized by this section shall be signed by
15655 the chairman of the commission, or by his facsimile signature, and
15656 the official seal of the commission shall be affixed thereto,



15657 attested by the secretary of the commission. The interest
15658 coupons, if any, to be attached to such bonds may be executed by
15659 the facsimile signatures of such officers. Whenever any such
15660 bonds shall have been signed by the officials designated to sign
15661 the bonds who were in office at the time of such signing but who
15662 may have ceased to be such officers before the sale and delivery
15663 of such bonds, or who may not have been in office on the date such
15664 bonds may bear, the signatures of such officers upon such bonds
15665 and coupons shall nevertheless be valid and sufficient for all
15666 purposes and have the same effect as if the person so officially
15667 signing such bonds had remained in office until their delivery to
15668 the purchaser, or had been in office on the date such bonds may
15669 bear. However, notwithstanding anything herein to the contrary,
15670 such bonds may be issued as provided in the Registered Bond Act of
15671 the State of Mississippi.

15672 (6) All bonds and interest coupons issued under the
15673 provisions of this section have all the qualities and incidents of
15674 negotiable instruments under the provisions of the Uniform
15675 Commercial Code, and in exercising the powers granted by this
15676 section, the commission shall not be required to and need not
15677 comply with the provisions of the Uniform Commercial Code.

15678 (7) The commission shall act as issuing agent for the bonds
15679 authorized under this section, prescribe the form of the bonds,
15680 determine the appropriate method for sale of the bonds, advertise
15681 for and accept bids or negotiate the sale of the bonds, issue and



15682 sell the bonds so authorized to be sold, pay all fees and costs
15683 incurred in such issuance and sale, and do any and all other
15684 things necessary and advisable in connection with the issuance and
15685 sale of such bonds. The commission is authorized and empowered to
15686 pay the costs that are incident to the sale, issuance and delivery
15687 of the bonds authorized under this section from the proceeds
15688 derived from the sale of such bonds. The commission may sell such
15689 bonds on sealed bids at public sale or may negotiate the sale of
15690 the bonds for such price as it may determine to be for the best
15691 interest of the State of Mississippi. All interest accruing on
15692 such bonds so issued shall be payable semiannually or annually.

15693 If such bonds are sold by sealed bids at public sale, notice
15694 of the sale shall be published at least one time, not less than
15695 ten (10) days before the date of sale, and shall be so published
15696 in one or more newspapers published or having a general
15697 circulation in the City of Jackson, Mississippi, selected by the
15698 commission.

15699 The commission, when issuing any bonds under the authority of
15700 this section, may provide that bonds, at the option of the State
15701 of Mississippi, may be called in for payment and redemption at the
15702 call price named therein and accrued interest on such date or
15703 dates named therein.

15704 (8) The bonds issued under the provisions of this section
15705 are general obligations of the State of Mississippi, and for the
15706 payment thereof the full faith and credit of the State of



15707 Mississippi is irrevocably pledged. If the funds appropriated by
15708 the Legislature are insufficient to pay the principal of and the
15709 interest on such bonds as they become due, then the deficiency
15710 shall be paid by the State Treasurer from any funds in the State
15711 Treasury not otherwise appropriated. All such bonds shall contain
15712 recitals on their faces substantially covering the provisions of
15713 this subsection.

15714 (9) Upon the issuance and sale of bonds under the provisions
15715 of this section, the commission shall transfer the proceeds of any
15716 such sale or sales to the special fund created in subsection (2)
15717 of this section. The proceeds of such bonds shall be disbursed
15718 solely upon the order of the Department of Finance and
15719 Administration under such restrictions, if any, as may be
15720 contained in the resolution providing for the issuance of the
15721 bonds.

15722 (10) The bonds authorized under this section may be issued
15723 without any other proceedings or the happening of any other
15724 conditions or things other than those proceedings, conditions and
15725 things which are specified or required by this section. Any
15726 resolution providing for the issuance of bonds under the
15727 provisions of this section shall become effective immediately upon
15728 its adoption by the commission, and any such resolution may be
15729 adopted at any regular or special meeting of the commission by a
15730 majority of its members.



15731 (11) The bonds authorized under the authority of this
15732 section may be validated in the Chancery Court of the First
15733 Judicial District of Hinds County, Mississippi, in the manner and
15734 with the force and effect provided by Chapter 13, Title 31,
15735 Mississippi Code of 1972, for the validation of county, municipal,
15736 school district and other bonds. The notice to taxpayers required
15737 by such statutes shall be published in a newspaper published or
15738 having a general circulation in the City of Jackson, Mississippi.

15739 (12) Any holder of bonds issued under the provisions of this
15740 section or of any of the interest coupons pertaining thereto may,
15741 either at law or in equity, by suit, action, mandamus or other
15742 proceeding, protect and enforce any and all rights granted under
15743 this section, or under such resolution, and may enforce and compel
15744 performance of all duties required by this section to be
15745 performed, in order to provide for the payment of bonds and
15746 interest thereon.

15747 (13) All bonds issued under the provisions of this section
15748 shall be legal investments for trustees and other fiduciaries, and
15749 for savings banks, trust companies and insurance companies
15750 organized under the laws of the State of Mississippi, and such
15751 bonds shall be legal securities which may be deposited with and
15752 shall be received by all public officers and bodies of this state
15753 and all municipalities and political subdivisions for the purpose
15754 of securing the deposit of public funds.



15755 (14) Bonds issued under the provisions of this section and
15756 income therefrom shall be exempt from all taxation in the State of
15757 Mississippi.

15758 (15) The proceeds of the bonds issued under this section
15759 shall be used solely for the purposes herein provided, including
15760 the costs incident to the issuance and sale of such bonds.

15761 (16) The State Treasurer is authorized, without further
15762 process of law, to certify to the Department of Finance and
15763 Administration the necessity for warrants, and the Department of
15764 Finance and Administration is authorized and directed to issue
15765 such warrants, in such amounts as may be necessary to pay when due
15766 the principal of, premium, if any, and interest on, or the
15767 accreted value of, all bonds issued under this section; and the
15768 State Treasurer shall forward the necessary amount to the
15769 designated place or places of payment of such bonds in ample time
15770 to discharge such bonds, or the interest thereon, on the due dates
15771 thereof.

15772 (17) This section shall be deemed to be full and complete
15773 authority for the exercise of the powers herein granted, but this
15774 section shall not be deemed to repeal or to be in derogation of
15775 any existing law of this state.

15776 **SECTION 81.** (1) As used in this section, the following
15777 words shall have the meanings ascribed herein unless the context
15778 clearly requires otherwise:



15779 (a) "Accreted value" of any bond means, as of any date
15780 of computation, an amount equal to the sum of (i) the stated
15781 initial value of such bond, plus (ii) the interest accrued thereon
15782 from the issue date to the date of computation at the rate,
15783 compounded semiannually, that is necessary to produce the
15784 approximate yield to maturity shown for bonds of the same
15785 maturity.

15786 (b) "State" means the State of Mississippi.

15787 (c) "Commission" means the State Bond Commission.

15788 (2) (a) (i) A special fund, to be designated as the "2021
15789 Hancock County Fairgrounds Improvements Fund," is created within
15790 the State Treasury. The fund shall be maintained by the State
15791 Treasurer as a separate and special fund, separate and apart from
15792 the General Fund of the state. Unexpended amounts remaining in
15793 the fund at the end of a fiscal year shall not lapse into the
15794 State General Fund, and any interest earned or investment earnings
15795 on amounts in the fund shall be deposited into such fund.

15796 (ii) Monies deposited into the fund shall be
15797 disbursed, in the discretion of the Department of Finance and
15798 Administration, to assist Hancock County, Mississippi, in paying
15799 costs associated with repair, renovation, upgrades, improvements
15800 and additions to the Hancock County Fairgrounds.

15801 (b) Amounts deposited into such special fund shall be
15802 disbursed to pay the costs of the projects described in paragraph
15803 (a) of this subsection. Promptly after the commission has



15804 certified, by resolution duly adopted, that the projects described
15805 in paragraph (a) of this subsection shall have been completed,
15806 abandoned, or cannot be completed in a timely fashion, any amounts
15807 remaining in such special fund shall be applied to pay debt
15808 service on the bonds issued under this section, in accordance with
15809 the proceedings authorizing the issuance of such bonds and as
15810 directed by the commission.

15811 (3) (a) The commission, at one time, or from time to time,
15812 may declare by resolution the necessity for issuance of general
15813 obligation bonds of the State of Mississippi to provide funds for
15814 all costs incurred or to be incurred for the purposes described in
15815 subsection (2) of this section. Upon the adoption of a resolution
15816 by the Department of Finance and Administration, declaring the
15817 necessity for the issuance of any part or all of the general
15818 obligation bonds authorized by this subsection, the department
15819 shall deliver a certified copy of its resolution or resolutions to
15820 the commission. Upon receipt of such resolution, the commission,
15821 in its discretion, may act as issuing agent, prescribe the form of
15822 the bonds, determine the appropriate method for sale of the bonds,
15823 advertise for and accept bids or negotiate the sale of the bonds,
15824 issue and sell the bonds so authorized to be sold, and do any and
15825 all other things necessary and advisable in connection with the
15826 issuance and sale of such bonds. The total amount of bonds issued
15827 under this section shall not exceed One Million Dollars



15828 (\$1,000,000.00). No bonds shall be issued under this section
15829 after July 1, 2025.

15830 (b) Any investment earnings on amounts deposited into
15831 the special fund created in subsection (2) of this section shall
15832 be used to pay debt service on bonds issued under this section, in
15833 accordance with the proceedings authorizing issuance of such
15834 bonds.

15835 (4) The principal of and interest on the bonds authorized
15836 under this section shall be payable in the manner provided in this
15837 subsection. Such bonds shall bear such date or dates, be in such
15838 denomination or denominations, bear interest at such rate or rates
15839 (not to exceed the limits set forth in Section 75-17-101,
15840 Mississippi Code of 1972), be payable at such place or places
15841 within or without the State of Mississippi, shall mature
15842 absolutely at such time or times not to exceed twenty-five (25)
15843 years from date of issue, be redeemable before maturity at such
15844 time or times and upon such terms, with or without premium, shall
15845 bear such registration privileges, and shall be substantially in
15846 such form, all as shall be determined by resolution of the
15847 commission.

15848 (5) The bonds authorized by this section shall be signed by
15849 the chairman of the commission, or by his facsimile signature, and
15850 the official seal of the commission shall be affixed thereto,
15851 attested by the secretary of the commission. The interest
15852 coupons, if any, to be attached to such bonds may be executed by



15853 the facsimile signatures of such officers. Whenever any such
15854 bonds shall have been signed by the officials designated to sign
15855 the bonds who were in office at the time of such signing but who
15856 may have ceased to be such officers before the sale and delivery
15857 of such bonds, or who may not have been in office on the date such
15858 bonds may bear, the signatures of such officers upon such bonds
15859 and coupons shall nevertheless be valid and sufficient for all
15860 purposes and have the same effect as if the person so officially
15861 signing such bonds had remained in office until their delivery to
15862 the purchaser, or had been in office on the date such bonds may
15863 bear. However, notwithstanding anything herein to the contrary,
15864 such bonds may be issued as provided in the Registered Bond Act of
15865 the State of Mississippi.

15866 (6) All bonds and interest coupons issued under the
15867 provisions of this section have all the qualities and incidents of
15868 negotiable instruments under the provisions of the Uniform
15869 Commercial Code, and in exercising the powers granted by this
15870 section, the commission shall not be required to and need not
15871 comply with the provisions of the Uniform Commercial Code.

15872 (7) The commission shall act as issuing agent for the bonds
15873 authorized under this section, prescribe the form of the bonds,
15874 determine the appropriate method for sale of the bonds, advertise
15875 for and accept bids or negotiate the sale of the bonds, issue and
15876 sell the bonds so authorized to be sold, pay all fees and costs
15877 incurred in such issuance and sale, and do any and all other



15878 things necessary and advisable in connection with the issuance and
15879 sale of such bonds. The commission is authorized and empowered to
15880 pay the costs that are incident to the sale, issuance and delivery
15881 of the bonds authorized under this section from the proceeds
15882 derived from the sale of such bonds. The commission may sell such
15883 bonds on sealed bids at public sale or may negotiate the sale of
15884 the bonds for such price as it may determine to be for the best
15885 interest of the State of Mississippi. All interest accruing on
15886 such bonds so issued shall be payable semiannually or annually.

15887 If such bonds are sold by sealed bids at public sale, notice
15888 of the sale shall be published at least one time, not less than
15889 ten (10) days before the date of sale, and shall be so published
15890 in one or more newspapers published or having a general
15891 circulation in the City of Jackson, Mississippi, selected by the
15892 commission.

15893 The commission, when issuing any bonds under the authority of
15894 this section, may provide that bonds, at the option of the State
15895 of Mississippi, may be called in for payment and redemption at the
15896 call price named therein and accrued interest on such date or
15897 dates named therein.

15898 (8) The bonds issued under the provisions of this section
15899 are general obligations of the State of Mississippi, and for the
15900 payment thereof the full faith and credit of the State of
15901 Mississippi is irrevocably pledged. If the funds appropriated by
15902 the Legislature are insufficient to pay the principal of and the



15903 interest on such bonds as they become due, then the deficiency
15904 shall be paid by the State Treasurer from any funds in the State
15905 Treasury not otherwise appropriated. All such bonds shall contain
15906 recitals on their faces substantially covering the provisions of
15907 this subsection.

15908 (9) Upon the issuance and sale of bonds under the provisions
15909 of this section, the commission shall transfer the proceeds of any
15910 such sale or sales to the special fund created in subsection (2)
15911 of this section. The proceeds of such bonds shall be disbursed
15912 solely upon the order of the Department of Finance and
15913 Administration under such restrictions, if any, as may be
15914 contained in the resolution providing for the issuance of the
15915 bonds.

15916 (10) The bonds authorized under this section may be issued
15917 without any other proceedings or the happening of any other
15918 conditions or things other than those proceedings, conditions and
15919 things which are specified or required by this section. Any
15920 resolution providing for the issuance of bonds under the
15921 provisions of this section shall become effective immediately upon
15922 its adoption by the commission, and any such resolution may be
15923 adopted at any regular or special meeting of the commission by a
15924 majority of its members.

15925 (11) The bonds authorized under the authority of this
15926 section may be validated in the Chancery Court of the First
15927 Judicial District of Hinds County, Mississippi, in the manner and



15928 with the force and effect provided by Chapter 13, Title 31,
15929 Mississippi Code of 1972, for the validation of county, municipal,
15930 school district and other bonds. The notice to taxpayers required
15931 by such statutes shall be published in a newspaper published or
15932 having a general circulation in the City of Jackson, Mississippi.

15933 (12) Any holder of bonds issued under the provisions of this
15934 section or of any of the interest coupons pertaining thereto may,
15935 either at law or in equity, by suit, action, mandamus or other
15936 proceeding, protect and enforce any and all rights granted under
15937 this section, or under such resolution, and may enforce and compel
15938 performance of all duties required by this section to be
15939 performed, in order to provide for the payment of bonds and
15940 interest thereon.

15941 (13) All bonds issued under the provisions of this section
15942 shall be legal investments for trustees and other fiduciaries, and
15943 for savings banks, trust companies and insurance companies
15944 organized under the laws of the State of Mississippi, and such
15945 bonds shall be legal securities which may be deposited with and
15946 shall be received by all public officers and bodies of this state
15947 and all municipalities and political subdivisions for the purpose
15948 of securing the deposit of public funds.

15949 (14) Bonds issued under the provisions of this section and
15950 income therefrom shall be exempt from all taxation in the State of
15951 Mississippi.



15952 (15) The proceeds of the bonds issued under this section
15953 shall be used solely for the purposes herein provided, including
15954 the costs incident to the issuance and sale of such bonds.

15955 (16) The State Treasurer is authorized, without further
15956 process of law, to certify to the Department of Finance and
15957 Administration the necessity for warrants, and the Department of
15958 Finance and Administration is authorized and directed to issue
15959 such warrants, in such amounts as may be necessary to pay when due
15960 the principal of, premium, if any, and interest on, or the
15961 accreted value of, all bonds issued under this section; and the
15962 State Treasurer shall forward the necessary amount to the
15963 designated place or places of payment of such bonds in ample time
15964 to discharge such bonds, or the interest thereon, on the due dates
15965 thereof.

15966 (17) This section shall be deemed to be full and complete
15967 authority for the exercise of the powers herein granted, but this
15968 section shall not be deemed to repeal or to be in derogation of
15969 any existing law of this state.

15970 **SECTION 82.** (1) As used in this section, the following
15971 words shall have the meanings ascribed herein unless the context
15972 clearly requires otherwise:

15973 (a) "Accreted value" of any bond means, as of any date
15974 of computation, an amount equal to the sum of (i) the stated
15975 initial value of such bond, plus (ii) the interest accrued thereon
15976 from the issue date to the date of computation at the rate,



15977 compounded semiannually, that is necessary to produce the
15978 approximate yield to maturity shown for bonds of the same
15979 maturity.

15980 (b) "State" means the State of Mississippi.

15981 (c) "Commission" means the State Bond Commission.

15982 (2) (a) (i) A special fund, to be designated as the "2021
15983 Town of Hickory Flat Road Improvements Fund," is created within
15984 the State Treasury. The fund shall be maintained by the State
15985 Treasurer as a separate and special fund, separate and apart from
15986 the General Fund of the state. Unexpended amounts remaining in
15987 the fund at the end of a fiscal year shall not lapse into the
15988 State General Fund, and any interest earned or investment earnings
15989 on amounts in the fund shall be deposited into such fund.

15990 (ii) Monies deposited into the fund shall be
15991 disbursed, in the discretion of the Department of Finance and
15992 Administration, to assist the Town of Hickory Flat, Mississippi,
15993 in paying costs associated with repairs, resurfacing, upgrades and
15994 improvements to streets and roads in the Town of Hickory Flat.

15995 (b) Amounts deposited into such special fund shall be
15996 disbursed to pay the costs of the projects described in paragraph
15997 (a) of this subsection. Promptly after the commission has
15998 certified, by resolution duly adopted, that the projects described
15999 in paragraph (a) of this subsection shall have been completed,
16000 abandoned, or cannot be completed in a timely fashion, any amounts
16001 remaining in such special fund shall be applied to pay debt



16002 service on the bonds issued under this section, in accordance with
16003 the proceedings authorizing the issuance of such bonds and as
16004 directed by the commission.

16005 (3) (a) The commission, at one time, or from time to time,
16006 may declare by resolution the necessity for issuance of general
16007 obligation bonds of the State of Mississippi to provide funds for
16008 all costs incurred or to be incurred for the purposes described in
16009 subsection (2) of this section. Upon the adoption of a resolution
16010 by the Department of Finance and Administration, declaring the
16011 necessity for the issuance of any part or all of the general
16012 obligation bonds authorized by this subsection, the department
16013 shall deliver a certified copy of its resolution or resolutions to
16014 the commission. Upon receipt of such resolution, the commission,
16015 in its discretion, may act as issuing agent, prescribe the form of
16016 the bonds, determine the appropriate method for sale of the bonds,
16017 advertise for and accept bids or negotiate the sale of the bonds,
16018 issue and sell the bonds so authorized to be sold, and do any and
16019 all other things necessary and advisable in connection with the
16020 issuance and sale of such bonds. The total amount of bonds issued
16021 under this section shall not exceed Four Hundred Thousand Dollars
16022 (\$400,000.00). No bonds shall be issued under this section after
16023 July 1, 2025.

16024 (b) Any investment earnings on amounts deposited into
16025 the special fund created in subsection (2) of this section shall
16026 be used to pay debt service on bonds issued under this section, in



16027 accordance with the proceedings authorizing issuance of such
16028 bonds.

16029 (4) The principal of and interest on the bonds authorized
16030 under this section shall be payable in the manner provided in this
16031 subsection. Such bonds shall bear such date or dates, be in such
16032 denomination or denominations, bear interest at such rate or rates
16033 (not to exceed the limits set forth in Section 75-17-101,
16034 Mississippi Code of 1972), be payable at such place or places
16035 within or without the State of Mississippi, shall mature
16036 absolutely at such time or times not to exceed twenty-five (25)
16037 years from date of issue, be redeemable before maturity at such
16038 time or times and upon such terms, with or without premium, shall
16039 bear such registration privileges, and shall be substantially in
16040 such form, all as shall be determined by resolution of the
16041 commission.

16042 (5) The bonds authorized by this section shall be signed by
16043 the chairman of the commission, or by his facsimile signature, and
16044 the official seal of the commission shall be affixed thereto,
16045 attested by the secretary of the commission. The interest
16046 coupons, if any, to be attached to such bonds may be executed by
16047 the facsimile signatures of such officers. Whenever any such
16048 bonds shall have been signed by the officials designated to sign
16049 the bonds who were in office at the time of such signing but who
16050 may have ceased to be such officers before the sale and delivery
16051 of such bonds, or who may not have been in office on the date such



16052 bonds may bear, the signatures of such officers upon such bonds
16053 and coupons shall nevertheless be valid and sufficient for all
16054 purposes and have the same effect as if the person so officially
16055 signing such bonds had remained in office until their delivery to
16056 the purchaser, or had been in office on the date such bonds may
16057 bear. However, notwithstanding anything herein to the contrary,
16058 such bonds may be issued as provided in the Registered Bond Act of
16059 the State of Mississippi.

16060 (6) All bonds and interest coupons issued under the
16061 provisions of this section have all the qualities and incidents of
16062 negotiable instruments under the provisions of the Uniform
16063 Commercial Code, and in exercising the powers granted by this
16064 section, the commission shall not be required to and need not
16065 comply with the provisions of the Uniform Commercial Code.

16066 (7) The commission shall act as issuing agent for the bonds
16067 authorized under this section, prescribe the form of the bonds,
16068 determine the appropriate method for sale of the bonds, advertise
16069 for and accept bids or negotiate the sale of the bonds, issue and
16070 sell the bonds so authorized to be sold, pay all fees and costs
16071 incurred in such issuance and sale, and do any and all other
16072 things necessary and advisable in connection with the issuance and
16073 sale of such bonds. The commission is authorized and empowered to
16074 pay the costs that are incident to the sale, issuance and delivery
16075 of the bonds authorized under this section from the proceeds
16076 derived from the sale of such bonds. The commission may sell such



16077 bonds on sealed bids at public sale or may negotiate the sale of
16078 the bonds for such price as it may determine to be for the best
16079 interest of the State of Mississippi. All interest accruing on
16080 such bonds so issued shall be payable semiannually or annually.

16081 If such bonds are sold by sealed bids at public sale, notice
16082 of the sale shall be published at least one time, not less than
16083 ten (10) days before the date of sale, and shall be so published
16084 in one or more newspapers published or having a general
16085 circulation in the City of Jackson, Mississippi, selected by the
16086 commission.

16087 The commission, when issuing any bonds under the authority of
16088 this section, may provide that bonds, at the option of the State
16089 of Mississippi, may be called in for payment and redemption at the
16090 call price named therein and accrued interest on such date or
16091 dates named therein.

16092 (8) The bonds issued under the provisions of this section
16093 are general obligations of the State of Mississippi, and for the
16094 payment thereof the full faith and credit of the State of
16095 Mississippi is irrevocably pledged. If the funds appropriated by
16096 the Legislature are insufficient to pay the principal of and the
16097 interest on such bonds as they become due, then the deficiency
16098 shall be paid by the State Treasurer from any funds in the State
16099 Treasury not otherwise appropriated. All such bonds shall contain
16100 recitals on their faces substantially covering the provisions of
16101 this subsection.



16102 (9) Upon the issuance and sale of bonds under the provisions
16103 of this section, the commission shall transfer the proceeds of any
16104 such sale or sales to the special fund created in subsection (2)
16105 of this section. The proceeds of such bonds shall be disbursed
16106 solely upon the order of the Department of Finance and
16107 Administration under such restrictions, if any, as may be
16108 contained in the resolution providing for the issuance of the
16109 bonds.

16110 (10) The bonds authorized under this section may be issued
16111 without any other proceedings or the happening of any other
16112 conditions or things other than those proceedings, conditions and
16113 things which are specified or required by this section. Any
16114 resolution providing for the issuance of bonds under the
16115 provisions of this section shall become effective immediately upon
16116 its adoption by the commission, and any such resolution may be
16117 adopted at any regular or special meeting of the commission by a
16118 majority of its members.

16119 (11) The bonds authorized under the authority of this
16120 section may be validated in the Chancery Court of the First
16121 Judicial District of Hinds County, Mississippi, in the manner and
16122 with the force and effect provided by Chapter 13, Title 31,
16123 Mississippi Code of 1972, for the validation of county, municipal,
16124 school district and other bonds. The notice to taxpayers required
16125 by such statutes shall be published in a newspaper published or
16126 having a general circulation in the City of Jackson, Mississippi.



16127 (12) Any holder of bonds issued under the provisions of this
16128 section or of any of the interest coupons pertaining thereto may,
16129 either at law or in equity, by suit, action, mandamus or other
16130 proceeding, protect and enforce any and all rights granted under
16131 this section, or under such resolution, and may enforce and compel
16132 performance of all duties required by this section to be
16133 performed, in order to provide for the payment of bonds and
16134 interest thereon.

16135 (13) All bonds issued under the provisions of this section
16136 shall be legal investments for trustees and other fiduciaries, and
16137 for savings banks, trust companies and insurance companies
16138 organized under the laws of the State of Mississippi, and such
16139 bonds shall be legal securities which may be deposited with and
16140 shall be received by all public officers and bodies of this state
16141 and all municipalities and political subdivisions for the purpose
16142 of securing the deposit of public funds.

16143 (14) Bonds issued under the provisions of this section and
16144 income therefrom shall be exempt from all taxation in the State of
16145 Mississippi.

16146 (15) The proceeds of the bonds issued under this section
16147 shall be used solely for the purposes herein provided, including
16148 the costs incident to the issuance and sale of such bonds.

16149 (16) The State Treasurer is authorized, without further
16150 process of law, to certify to the Department of Finance and
16151 Administration the necessity for warrants, and the Department of



16152 Finance and Administration is authorized and directed to issue
16153 such warrants, in such amounts as may be necessary to pay when due
16154 the principal of, premium, if any, and interest on, or the
16155 accreted value of, all bonds issued under this section; and the
16156 State Treasurer shall forward the necessary amount to the
16157 designated place or places of payment of such bonds in ample time
16158 to discharge such bonds, or the interest thereon, on the due dates
16159 thereof.

16160 (17) This section shall be deemed to be full and complete
16161 authority for the exercise of the powers herein granted, but this
16162 section shall not be deemed to repeal or to be in derogation of
16163 any existing law of this state.

16164 **SECTION 83.** (1) As used in this section, the following
16165 words shall have the meanings ascribed herein unless the context
16166 clearly requires otherwise:

16167 (a) "Accreted value" of any bond means, as of any date
16168 of computation, an amount equal to the sum of (i) the stated
16169 initial value of such bond, plus (ii) the interest accrued thereon
16170 from the issue date to the date of computation at the rate,
16171 compounded semiannually, that is necessary to produce the
16172 approximate yield to maturity shown for bonds of the same
16173 maturity.

16174 (b) "State" means the State of Mississippi.

16175 (c) "Commission" means the State Bond Commission.



16176 (2) (a) (i) A special fund, to be designated as the "2021
16177 Marshall County Bridge Replacement Fund," is created within the
16178 State Treasury. The fund shall be maintained by the State
16179 Treasurer as a separate and special fund, separate and apart from
16180 the General Fund of the state. Unexpended amounts remaining in
16181 the fund at the end of a fiscal year shall not lapse into the
16182 State General Fund, and any interest earned or investment earnings
16183 on amounts in the fund shall be deposited into such fund.

16184 (ii) Monies deposited into the fund shall be
16185 disbursed, in the discretion of the Department of Finance and
16186 Administration, to assist Marshall County, Mississippi, in paying
16187 costs associated with replacement of the Bethlehem Waterford
16188 Bridge over Tippah River in Marshall County.

16189 (b) Amounts deposited into such special fund shall be
16190 disbursed to pay the costs of the projects described in paragraph
16191 (a) of this subsection. Promptly after the commission has
16192 certified, by resolution duly adopted, that the projects described
16193 in paragraph (a) of this subsection shall have been completed,
16194 abandoned, or cannot be completed in a timely fashion, any amounts
16195 remaining in such special fund shall be applied to pay debt
16196 service on the bonds issued under this section, in accordance with
16197 the proceedings authorizing the issuance of such bonds and as
16198 directed by the commission.

16199 (3) (a) The commission, at one time, or from time to time,
16200 may declare by resolution the necessity for issuance of general



16201 obligation bonds of the State of Mississippi to provide funds for
16202 all costs incurred or to be incurred for the purposes described in
16203 subsection (2) of this section. Upon the adoption of a resolution
16204 by the Department of Finance and Administration, declaring the
16205 necessity for the issuance of any part or all of the general
16206 obligation bonds authorized by this subsection, the department
16207 shall deliver a certified copy of its resolution or resolutions to
16208 the commission. Upon receipt of such resolution, the commission,
16209 in its discretion, may act as issuing agent, prescribe the form of
16210 the bonds, determine the appropriate method for sale of the bonds,
16211 advertise for and accept bids or negotiate the sale of the bonds,
16212 issue and sell the bonds so authorized to be sold, and do any and
16213 all other things necessary and advisable in connection with the
16214 issuance and sale of such bonds. The total amount of bonds issued
16215 under this section shall not exceed Five Hundred Thousand Dollars
16216 (\$500,000.00). No bonds shall be issued under this section after
16217 July 1, 2025.

16218 (b) Any investment earnings on amounts deposited into
16219 the special fund created in subsection (2) of this section shall
16220 be used to pay debt service on bonds issued under this section, in
16221 accordance with the proceedings authorizing issuance of such
16222 bonds.

16223 (4) The principal of and interest on the bonds authorized
16224 under this section shall be payable in the manner provided in this
16225 subsection. Such bonds shall bear such date or dates, be in such



16226 denomination or denominations, bear interest at such rate or rates
16227 (not to exceed the limits set forth in Section 75-17-101,
16228 Mississippi Code of 1972), be payable at such place or places
16229 within or without the State of Mississippi, shall mature
16230 absolutely at such time or times not to exceed twenty-five (25)
16231 years from date of issue, be redeemable before maturity at such
16232 time or times and upon such terms, with or without premium, shall
16233 bear such registration privileges, and shall be substantially in
16234 such form, all as shall be determined by resolution of the
16235 commission.

16236 (5) The bonds authorized by this section shall be signed by
16237 the chairman of the commission, or by his facsimile signature, and
16238 the official seal of the commission shall be affixed thereto,
16239 attested by the secretary of the commission. The interest
16240 coupons, if any, to be attached to such bonds may be executed by
16241 the facsimile signatures of such officers. Whenever any such
16242 bonds shall have been signed by the officials designated to sign
16243 the bonds who were in office at the time of such signing but who
16244 may have ceased to be such officers before the sale and delivery
16245 of such bonds, or who may not have been in office on the date such
16246 bonds may bear, the signatures of such officers upon such bonds
16247 and coupons shall nevertheless be valid and sufficient for all
16248 purposes and have the same effect as if the person so officially
16249 signing such bonds had remained in office until their delivery to
16250 the purchaser, or had been in office on the date such bonds may



16251 bear. However, notwithstanding anything herein to the contrary,
16252 such bonds may be issued as provided in the Registered Bond Act of
16253 the State of Mississippi.

16254 (6) All bonds and interest coupons issued under the
16255 provisions of this section have all the qualities and incidents of
16256 negotiable instruments under the provisions of the Uniform
16257 Commercial Code, and in exercising the powers granted by this
16258 section, the commission shall not be required to and need not
16259 comply with the provisions of the Uniform Commercial Code.

16260 (7) The commission shall act as issuing agent for the bonds
16261 authorized under this section, prescribe the form of the bonds,
16262 determine the appropriate method for sale of the bonds, advertise
16263 for and accept bids or negotiate the sale of the bonds, issue and
16264 sell the bonds so authorized to be sold, pay all fees and costs
16265 incurred in such issuance and sale, and do any and all other
16266 things necessary and advisable in connection with the issuance and
16267 sale of such bonds. The commission is authorized and empowered to
16268 pay the costs that are incident to the sale, issuance and delivery
16269 of the bonds authorized under this section from the proceeds
16270 derived from the sale of such bonds. The commission may sell such
16271 bonds on sealed bids at public sale or may negotiate the sale of
16272 the bonds for such price as it may determine to be for the best
16273 interest of the State of Mississippi. All interest accruing on
16274 such bonds so issued shall be payable semiannually or annually.



16275 If such bonds are sold by sealed bids at public sale, notice
16276 of the sale shall be published at least one time, not less than
16277 ten (10) days before the date of sale, and shall be so published
16278 in one or more newspapers published or having a general
16279 circulation in the City of Jackson, Mississippi, selected by the
16280 commission.

16281 The commission, when issuing any bonds under the authority of
16282 this section, may provide that bonds, at the option of the State
16283 of Mississippi, may be called in for payment and redemption at the
16284 call price named therein and accrued interest on such date or
16285 dates named therein.

16286 (8) The bonds issued under the provisions of this section
16287 are general obligations of the State of Mississippi, and for the
16288 payment thereof the full faith and credit of the State of
16289 Mississippi is irrevocably pledged. If the funds appropriated by
16290 the Legislature are insufficient to pay the principal of and the
16291 interest on such bonds as they become due, then the deficiency
16292 shall be paid by the State Treasurer from any funds in the State
16293 Treasury not otherwise appropriated. All such bonds shall contain
16294 recitals on their faces substantially covering the provisions of
16295 this subsection.

16296 (9) Upon the issuance and sale of bonds under the provisions
16297 of this section, the commission shall transfer the proceeds of any
16298 such sale or sales to the special fund created in subsection (2)
16299 of this section. The proceeds of such bonds shall be disbursed



16300 solely upon the order of the Department of Finance and
16301 Administration under such restrictions, if any, as may be
16302 contained in the resolution providing for the issuance of the
16303 bonds.

16304 (10) The bonds authorized under this section may be issued
16305 without any other proceedings or the happening of any other
16306 conditions or things other than those proceedings, conditions and
16307 things which are specified or required by this section. Any
16308 resolution providing for the issuance of bonds under the
16309 provisions of this section shall become effective immediately upon
16310 its adoption by the commission, and any such resolution may be
16311 adopted at any regular or special meeting of the commission by a
16312 majority of its members.

16313 (11) The bonds authorized under the authority of this
16314 section may be validated in the Chancery Court of the First
16315 Judicial District of Hinds County, Mississippi, in the manner and
16316 with the force and effect provided by Chapter 13, Title 31,
16317 Mississippi Code of 1972, for the validation of county, municipal,
16318 school district and other bonds. The notice to taxpayers required
16319 by such statutes shall be published in a newspaper published or
16320 having a general circulation in the City of Jackson, Mississippi.

16321 (12) Any holder of bonds issued under the provisions of this
16322 section or of any of the interest coupons pertaining thereto may,
16323 either at law or in equity, by suit, action, mandamus or other
16324 proceeding, protect and enforce any and all rights granted under



16325 this section, or under such resolution, and may enforce and compel
16326 performance of all duties required by this section to be
16327 performed, in order to provide for the payment of bonds and
16328 interest thereon.

16329 (13) All bonds issued under the provisions of this section
16330 shall be legal investments for trustees and other fiduciaries, and
16331 for savings banks, trust companies and insurance companies
16332 organized under the laws of the State of Mississippi, and such
16333 bonds shall be legal securities which may be deposited with and
16334 shall be received by all public officers and bodies of this state
16335 and all municipalities and political subdivisions for the purpose
16336 of securing the deposit of public funds.

16337 (14) Bonds issued under the provisions of this section and
16338 income therefrom shall be exempt from all taxation in the State of
16339 Mississippi.

16340 (15) The proceeds of the bonds issued under this section
16341 shall be used solely for the purposes herein provided, including
16342 the costs incident to the issuance and sale of such bonds.

16343 (16) The State Treasurer is authorized, without further
16344 process of law, to certify to the Department of Finance and
16345 Administration the necessity for warrants, and the Department of
16346 Finance and Administration is authorized and directed to issue
16347 such warrants, in such amounts as may be necessary to pay when due
16348 the principal of, premium, if any, and interest on, or the
16349 accreted value of, all bonds issued under this section; and the



16350 State Treasurer shall forward the necessary amount to the
16351 designated place or places of payment of such bonds in ample time
16352 to discharge such bonds, or the interest thereon, on the due dates
16353 thereof.

16354 (17) This section shall be deemed to be full and complete
16355 authority for the exercise of the powers herein granted, but this
16356 section shall not be deemed to repeal or to be in derogation of
16357 any existing law of this state.

16358 **SECTION 84.** (1) As used in this section, the following
16359 words shall have the meanings ascribed herein unless the context
16360 clearly requires otherwise:

16361 (a) "Accreted value" of any bond means, as of any date
16362 of computation, an amount equal to the sum of (i) the stated
16363 initial value of such bond, plus (ii) the interest accrued thereon
16364 from the issue date to the date of computation at the rate,
16365 compounded semiannually, that is necessary to produce the
16366 approximate yield to maturity shown for bonds of the same
16367 maturity.

16368 (b) "State" means the State of Mississippi.

16369 (c) "Commission" means the State Bond Commission.

16370 (2) (a) (i) A special fund, to be designated as the "2021
16371 City of Hattiesburg Infrastructure Improvements Fund," is created
16372 within the State Treasury. The fund shall be maintained by the
16373 State Treasurer as a separate and special fund, separate and apart
16374 from the General Fund of the state. Unexpended amounts remaining



16375 in the fund at the end of a fiscal year shall not lapse into the
16376 State General Fund, and any interest earned or investment earnings
16377 on amounts in the fund shall be deposited into such fund.

16378 (ii) Monies deposited into the fund shall be
16379 disbursed, in the discretion of the Department of Finance and
16380 Administration, to assist the City of Hattiesburg, Mississippi, in
16381 paying costs associated with improvements in infrastructure in the
16382 Midtown area of the city, including, but not limited to, roads,
16383 bridges, water, sewer, drainage, sidewalks, stormwater detention,
16384 land acquisition, utility relocation and lighting.

16385 (b) Amounts deposited into such special fund shall be
16386 disbursed to pay the costs of the projects described in paragraph
16387 (a) of this subsection. Promptly after the commission has
16388 certified, by resolution duly adopted, that the projects described
16389 in paragraph (a) of this subsection shall have been completed,
16390 abandoned, or cannot be completed in a timely fashion, any amounts
16391 remaining in such special fund shall be applied to pay debt
16392 service on the bonds issued under this section, in accordance with
16393 the proceedings authorizing the issuance of such bonds and as
16394 directed by the commission.

16395 (3) (a) The commission, at one time, or from time to time,
16396 may declare by resolution the necessity for issuance of general
16397 obligation bonds of the State of Mississippi to provide funds for
16398 all costs incurred or to be incurred for the purposes described in
16399 subsection (2) of this section. Upon the adoption of a resolution



16400 by the Department of Finance and Administration, declaring the
16401 necessity for the issuance of any part or all of the general
16402 obligation bonds authorized by this subsection, the department
16403 shall deliver a certified copy of its resolution or resolutions to
16404 the commission. Upon receipt of such resolution, the commission,
16405 in its discretion, may act as issuing agent, prescribe the form of
16406 the bonds, determine the appropriate method for sale of the bonds,
16407 advertise for and accept bids or negotiate the sale of the bonds,
16408 issue and sell the bonds so authorized to be sold, and do any and
16409 all other things necessary and advisable in connection with the
16410 issuance and sale of such bonds. The total amount of bonds issued
16411 under this section shall not exceed One Million Dollars
16412 (\$1,000,000.00). No bonds shall be issued under this section
16413 after July 1, 2025.

16414 (b) Any investment earnings on amounts deposited into
16415 the special fund created in subsection (2) of this section shall
16416 be used to pay debt service on bonds issued under this section, in
16417 accordance with the proceedings authorizing issuance of such
16418 bonds.

16419 (4) The principal of and interest on the bonds authorized
16420 under this section shall be payable in the manner provided in this
16421 subsection. Such bonds shall bear such date or dates, be in such
16422 denomination or denominations, bear interest at such rate or rates
16423 (not to exceed the limits set forth in Section 75-17-101,
16424 Mississippi Code of 1972), be payable at such place or places



16425 within or without the State of Mississippi, shall mature
16426 absolutely at such time or times not to exceed twenty-five (25)
16427 years from date of issue, be redeemable before maturity at such
16428 time or times and upon such terms, with or without premium, shall
16429 bear such registration privileges, and shall be substantially in
16430 such form, all as shall be determined by resolution of the
16431 commission.

16432 (5) The bonds authorized by this section shall be signed by
16433 the chairman of the commission, or by his facsimile signature, and
16434 the official seal of the commission shall be affixed thereto,
16435 attested by the secretary of the commission. The interest
16436 coupons, if any, to be attached to such bonds may be executed by
16437 the facsimile signatures of such officers. Whenever any such
16438 bonds shall have been signed by the officials designated to sign
16439 the bonds who were in office at the time of such signing but who
16440 may have ceased to be such officers before the sale and delivery
16441 of such bonds, or who may not have been in office on the date such
16442 bonds may bear, the signatures of such officers upon such bonds
16443 and coupons shall nevertheless be valid and sufficient for all
16444 purposes and have the same effect as if the person so officially
16445 signing such bonds had remained in office until their delivery to
16446 the purchaser, or had been in office on the date such bonds may
16447 bear. However, notwithstanding anything herein to the contrary,
16448 such bonds may be issued as provided in the Registered Bond Act of
16449 the State of Mississippi.



16450 (6) All bonds and interest coupons issued under the
16451 provisions of this section have all the qualities and incidents of
16452 negotiable instruments under the provisions of the Uniform
16453 Commercial Code, and in exercising the powers granted by this
16454 section, the commission shall not be required to and need not
16455 comply with the provisions of the Uniform Commercial Code.

16456 (7) The commission shall act as issuing agent for the bonds
16457 authorized under this section, prescribe the form of the bonds,
16458 determine the appropriate method for sale of the bonds, advertise
16459 for and accept bids or negotiate the sale of the bonds, issue and
16460 sell the bonds so authorized to be sold, pay all fees and costs
16461 incurred in such issuance and sale, and do any and all other
16462 things necessary and advisable in connection with the issuance and
16463 sale of such bonds. The commission is authorized and empowered to
16464 pay the costs that are incident to the sale, issuance and delivery
16465 of the bonds authorized under this section from the proceeds
16466 derived from the sale of such bonds. The commission may sell such
16467 bonds on sealed bids at public sale or may negotiate the sale of
16468 the bonds for such price as it may determine to be for the best
16469 interest of the State of Mississippi. All interest accruing on
16470 such bonds so issued shall be payable semiannually or annually.

16471 If such bonds are sold by sealed bids at public sale, notice
16472 of the sale shall be published at least one time, not less than
16473 ten (10) days before the date of sale, and shall be so published
16474 in one or more newspapers published or having a general



16475 circulation in the City of Jackson, Mississippi, selected by the
16476 commission.

16477 The commission, when issuing any bonds under the authority of
16478 this section, may provide that bonds, at the option of the State
16479 of Mississippi, may be called in for payment and redemption at the
16480 call price named therein and accrued interest on such date or
16481 dates named therein.

16482 (8) The bonds issued under the provisions of this section
16483 are general obligations of the State of Mississippi, and for the
16484 payment thereof the full faith and credit of the State of
16485 Mississippi is irrevocably pledged. If the funds appropriated by
16486 the Legislature are insufficient to pay the principal of and the
16487 interest on such bonds as they become due, then the deficiency
16488 shall be paid by the State Treasurer from any funds in the State
16489 Treasury not otherwise appropriated. All such bonds shall contain
16490 recitals on their faces substantially covering the provisions of
16491 this subsection.

16492 (9) Upon the issuance and sale of bonds under the provisions
16493 of this section, the commission shall transfer the proceeds of any
16494 such sale or sales to the special fund created in subsection (2)
16495 of this section. The proceeds of such bonds shall be disbursed
16496 solely upon the order of the Department of Finance and
16497 Administration under such restrictions, if any, as may be
16498 contained in the resolution providing for the issuance of the
16499 bonds.



16500 (10) The bonds authorized under this section may be issued
16501 without any other proceedings or the happening of any other
16502 conditions or things other than those proceedings, conditions and
16503 things which are specified or required by this section. Any
16504 resolution providing for the issuance of bonds under the
16505 provisions of this section shall become effective immediately upon
16506 its adoption by the commission, and any such resolution may be
16507 adopted at any regular or special meeting of the commission by a
16508 majority of its members.

16509 (11) The bonds authorized under the authority of this
16510 section may be validated in the Chancery Court of the First
16511 Judicial District of Hinds County, Mississippi, in the manner and
16512 with the force and effect provided by Chapter 13, Title 31,
16513 Mississippi Code of 1972, for the validation of county, municipal,
16514 school district and other bonds. The notice to taxpayers required
16515 by such statutes shall be published in a newspaper published or
16516 having a general circulation in the City of Jackson, Mississippi.

16517 (12) Any holder of bonds issued under the provisions of this
16518 section or of any of the interest coupons pertaining thereto may,
16519 either at law or in equity, by suit, action, mandamus or other
16520 proceeding, protect and enforce any and all rights granted under
16521 this section, or under such resolution, and may enforce and compel
16522 performance of all duties required by this section to be
16523 performed, in order to provide for the payment of bonds and
16524 interest thereon.



16525 (13) All bonds issued under the provisions of this section
16526 shall be legal investments for trustees and other fiduciaries, and
16527 for savings banks, trust companies and insurance companies
16528 organized under the laws of the State of Mississippi, and such
16529 bonds shall be legal securities which may be deposited with and
16530 shall be received by all public officers and bodies of this state
16531 and all municipalities and political subdivisions for the purpose
16532 of securing the deposit of public funds.

16533 (14) Bonds issued under the provisions of this section and
16534 income therefrom shall be exempt from all taxation in the State of
16535 Mississippi.

16536 (15) The proceeds of the bonds issued under this section
16537 shall be used solely for the purposes herein provided, including
16538 the costs incident to the issuance and sale of such bonds.

16539 (16) The State Treasurer is authorized, without further
16540 process of law, to certify to the Department of Finance and
16541 Administration the necessity for warrants, and the Department of
16542 Finance and Administration is authorized and directed to issue
16543 such warrants, in such amounts as may be necessary to pay when due
16544 the principal of, premium, if any, and interest on, or the
16545 accreted value of, all bonds issued under this section; and the
16546 State Treasurer shall forward the necessary amount to the
16547 designated place or places of payment of such bonds in ample time
16548 to discharge such bonds, or the interest thereon, on the due dates
16549 thereof.



16550 (17) This section shall be deemed to be full and complete
16551 authority for the exercise of the powers herein granted, but this
16552 section shall not be deemed to repeal or to be in derogation of
16553 any existing law of this state.

16554 **SECTION 85.** (1) As used in this section, the following
16555 words shall have the meanings ascribed herein unless the context
16556 clearly requires otherwise:

16557 (a) "Accreted value" of any bond means, as of any date
16558 of computation, an amount equal to the sum of (i) the stated
16559 initial value of such bond, plus (ii) the interest accrued thereon
16560 from the issue date to the date of computation at the rate,
16561 compounded semiannually, that is necessary to produce the
16562 approximate yield to maturity shown for bonds of the same
16563 maturity.

16564 (b) "State" means the State of Mississippi.

16565 (c) "Commission" means the State Bond Commission.

16566 (2) (a) (i) A special fund, to be designated as the "2021
16567 Noxubee County Emergency Operations Center Fund," is created
16568 within the State Treasury. The fund shall be maintained by the
16569 State Treasurer as a separate and special fund, separate and apart
16570 from the General Fund of the state. Unexpended amounts remaining
16571 in the fund at the end of a fiscal year shall not lapse into the
16572 State General Fund, and any interest earned or investment earnings
16573 on amounts in the fund shall be deposited into such fund.



16574 (ii) Monies deposited into the fund shall be
16575 disbursed, in the discretion of the Department of Finance and
16576 Administration, to assist Noxubee County, Mississippi, in paying
16577 costs associated with construction, furnishing and equipping of a
16578 county emergency operations center and related facilities.

16579 (b) Amounts deposited into such special fund shall be
16580 disbursed to pay the costs of the projects described in paragraph
16581 (a) of this subsection. Promptly after the commission has
16582 certified, by resolution duly adopted, that the projects described
16583 in paragraph (a) of this subsection shall have been completed,
16584 abandoned, or cannot be completed in a timely fashion, any amounts
16585 remaining in such special fund shall be applied to pay debt
16586 service on the bonds issued under this section, in accordance with
16587 the proceedings authorizing the issuance of such bonds and as
16588 directed by the commission.

16589 (3) (a) The commission, at one time, or from time to time,
16590 may declare by resolution the necessity for issuance of general
16591 obligation bonds of the State of Mississippi to provide funds for
16592 all costs incurred or to be incurred for the purposes described in
16593 subsection (2) of this section. Upon the adoption of a resolution
16594 by the Department of Finance and Administration, declaring the
16595 necessity for the issuance of any part or all of the general
16596 obligation bonds authorized by this subsection, the department
16597 shall deliver a certified copy of its resolution or resolutions to
16598 the commission. Upon receipt of such resolution, the commission,



16599 in its discretion, may act as issuing agent, prescribe the form of
16600 the bonds, determine the appropriate method for sale of the bonds,
16601 advertise for and accept bids or negotiate the sale of the bonds,
16602 issue and sell the bonds so authorized to be sold, and do any and
16603 all other things necessary and advisable in connection with the
16604 issuance and sale of such bonds. The total amount of bonds issued
16605 under this section shall not exceed Five Hundred Thousand Dollars
16606 (\$500,000.00). No bonds shall be issued under this section after
16607 July 1, 2025.

16608 (b) Any investment earnings on amounts deposited into
16609 the special fund created in subsection (2) of this section shall
16610 be used to pay debt service on bonds issued under this section, in
16611 accordance with the proceedings authorizing issuance of such
16612 bonds.

16613 (4) The principal of and interest on the bonds authorized
16614 under this section shall be payable in the manner provided in this
16615 subsection. Such bonds shall bear such date or dates, be in such
16616 denomination or denominations, bear interest at such rate or rates
16617 (not to exceed the limits set forth in Section 75-17-101,
16618 Mississippi Code of 1972), be payable at such place or places
16619 within or without the State of Mississippi, shall mature
16620 absolutely at such time or times not to exceed twenty-five (25)
16621 years from date of issue, be redeemable before maturity at such
16622 time or times and upon such terms, with or without premium, shall
16623 bear such registration privileges, and shall be substantially in



16624 such form, all as shall be determined by resolution of the
16625 commission.

16626 (5) The bonds authorized by this section shall be signed by
16627 the chairman of the commission, or by his facsimile signature, and
16628 the official seal of the commission shall be affixed thereto,
16629 attested by the secretary of the commission. The interest
16630 coupons, if any, to be attached to such bonds may be executed by
16631 the facsimile signatures of such officers. Whenever any such
16632 bonds shall have been signed by the officials designated to sign
16633 the bonds who were in office at the time of such signing but who
16634 may have ceased to be such officers before the sale and delivery
16635 of such bonds, or who may not have been in office on the date such
16636 bonds may bear, the signatures of such officers upon such bonds
16637 and coupons shall nevertheless be valid and sufficient for all
16638 purposes and have the same effect as if the person so officially
16639 signing such bonds had remained in office until their delivery to
16640 the purchaser, or had been in office on the date such bonds may
16641 bear. However, notwithstanding anything herein to the contrary,
16642 such bonds may be issued as provided in the Registered Bond Act of
16643 the State of Mississippi.

16644 (6) All bonds and interest coupons issued under the
16645 provisions of this section have all the qualities and incidents of
16646 negotiable instruments under the provisions of the Uniform
16647 Commercial Code, and in exercising the powers granted by this



16648 section, the commission shall not be required to and need not
16649 comply with the provisions of the Uniform Commercial Code.

16650 (7) The commission shall act as issuing agent for the bonds
16651 authorized under this section, prescribe the form of the bonds,
16652 determine the appropriate method for sale of the bonds, advertise
16653 for and accept bids or negotiate the sale of the bonds, issue and
16654 sell the bonds so authorized to be sold, pay all fees and costs
16655 incurred in such issuance and sale, and do any and all other
16656 things necessary and advisable in connection with the issuance and
16657 sale of such bonds. The commission is authorized and empowered to
16658 pay the costs that are incident to the sale, issuance and delivery
16659 of the bonds authorized under this section from the proceeds
16660 derived from the sale of such bonds. The commission may sell such
16661 bonds on sealed bids at public sale or may negotiate the sale of
16662 the bonds for such price as it may determine to be for the best
16663 interest of the State of Mississippi. All interest accruing on
16664 such bonds so issued shall be payable semiannually or annually.

16665 If such bonds are sold by sealed bids at public sale, notice
16666 of the sale shall be published at least one time, not less than
16667 ten (10) days before the date of sale, and shall be so published
16668 in one or more newspapers published or having a general
16669 circulation in the City of Jackson, Mississippi, selected by the
16670 commission.

16671 The commission, when issuing any bonds under the authority of
16672 this section, may provide that bonds, at the option of the State



16673 of Mississippi, may be called in for payment and redemption at the
16674 call price named therein and accrued interest on such date or
16675 dates named therein.

16676 (8) The bonds issued under the provisions of this section
16677 are general obligations of the State of Mississippi, and for the
16678 payment thereof the full faith and credit of the State of
16679 Mississippi is irrevocably pledged. If the funds appropriated by
16680 the Legislature are insufficient to pay the principal of and the
16681 interest on such bonds as they become due, then the deficiency
16682 shall be paid by the State Treasurer from any funds in the State
16683 Treasury not otherwise appropriated. All such bonds shall contain
16684 recitals on their faces substantially covering the provisions of
16685 this subsection.

16686 (9) Upon the issuance and sale of bonds under the provisions
16687 of this section, the commission shall transfer the proceeds of any
16688 such sale or sales to the special fund created in subsection (2)
16689 of this section. The proceeds of such bonds shall be disbursed
16690 solely upon the order of the Department of Finance and
16691 Administration under such restrictions, if any, as may be
16692 contained in the resolution providing for the issuance of the
16693 bonds.

16694 (10) The bonds authorized under this section may be issued
16695 without any other proceedings or the happening of any other
16696 conditions or things other than those proceedings, conditions and
16697 things which are specified or required by this section. Any



16698 resolution providing for the issuance of bonds under the
16699 provisions of this section shall become effective immediately upon
16700 its adoption by the commission, and any such resolution may be
16701 adopted at any regular or special meeting of the commission by a
16702 majority of its members.

16703 (11) The bonds authorized under the authority of this
16704 section may be validated in the Chancery Court of the First
16705 Judicial District of Hinds County, Mississippi, in the manner and
16706 with the force and effect provided by Chapter 13, Title 31,
16707 Mississippi Code of 1972, for the validation of county, municipal,
16708 school district and other bonds. The notice to taxpayers required
16709 by such statutes shall be published in a newspaper published or
16710 having a general circulation in the City of Jackson, Mississippi.

16711 (12) Any holder of bonds issued under the provisions of this
16712 section or of any of the interest coupons pertaining thereto may,
16713 either at law or in equity, by suit, action, mandamus or other
16714 proceeding, protect and enforce any and all rights granted under
16715 this section, or under such resolution, and may enforce and compel
16716 performance of all duties required by this section to be
16717 performed, in order to provide for the payment of bonds and
16718 interest thereon.

16719 (13) All bonds issued under the provisions of this section
16720 shall be legal investments for trustees and other fiduciaries, and
16721 for savings banks, trust companies and insurance companies
16722 organized under the laws of the State of Mississippi, and such



16723 bonds shall be legal securities which may be deposited with and
16724 shall be received by all public officers and bodies of this state
16725 and all municipalities and political subdivisions for the purpose
16726 of securing the deposit of public funds.

16727 (14) Bonds issued under the provisions of this section and
16728 income therefrom shall be exempt from all taxation in the State of
16729 Mississippi.

16730 (15) The proceeds of the bonds issued under this section
16731 shall be used solely for the purposes herein provided, including
16732 the costs incident to the issuance and sale of such bonds.

16733 (16) The State Treasurer is authorized, without further
16734 process of law, to certify to the Department of Finance and
16735 Administration the necessity for warrants, and the Department of
16736 Finance and Administration is authorized and directed to issue
16737 such warrants, in such amounts as may be necessary to pay when due
16738 the principal of, premium, if any, and interest on, or the
16739 accreted value of, all bonds issued under this section; and the
16740 State Treasurer shall forward the necessary amount to the
16741 designated place or places of payment of such bonds in ample time
16742 to discharge such bonds, or the interest thereon, on the due dates
16743 thereof.

16744 (17) This section shall be deemed to be full and complete
16745 authority for the exercise of the powers herein granted, but this
16746 section shall not be deemed to repeal or to be in derogation of
16747 any existing law of this state.



16748 **SECTION 86.** (1) As used in this section, the following
16749 words shall have the meanings ascribed herein unless the context
16750 clearly requires otherwise:

16751 (a) "Accreted value" of any bond means, as of any date
16752 of computation, an amount equal to the sum of (i) the stated
16753 initial value of such bond, plus (ii) the interest accrued thereon
16754 from the issue date to the date of computation at the rate,
16755 compounded semiannually, that is necessary to produce the
16756 approximate yield to maturity shown for bonds of the same
16757 maturity.

16758 (b) "State" means the State of Mississippi.

16759 (c) "Commission" means the State Bond Commission.

16760 (2) (a) (i) A special fund, to be designated as the "2021
16761 City of Morton Road Improvements Fund," is created within the
16762 State Treasury. The fund shall be maintained by the State
16763 Treasurer as a separate and special fund, separate and apart from
16764 the General Fund of the state. Unexpended amounts remaining in
16765 the fund at the end of a fiscal year shall not lapse into the
16766 State General Fund, and any interest earned or investment earnings
16767 on amounts in the fund shall be deposited into such fund.

16768 (ii) Monies deposited into the fund shall be
16769 disbursed, in the discretion of the Department of Finance and
16770 Administration, to assist the City of Morton, Mississippi, in
16771 paying costs associated with repairs, resurfacing, upgrades and



16772 improvements to streets and roads around Morton High School and
16773 surrounding areas in the City of Morton.

16774 (b) Amounts deposited into such special fund shall be
16775 disbursed to pay the costs of the projects described in paragraph
16776 (a) of this subsection. Promptly after the commission has
16777 certified, by resolution duly adopted, that the projects described
16778 in paragraph (a) of this subsection shall have been completed,
16779 abandoned, or cannot be completed in a timely fashion, any amounts
16780 remaining in such special fund shall be applied to pay debt
16781 service on the bonds issued under this section, in accordance with
16782 the proceedings authorizing the issuance of such bonds and as
16783 directed by the commission.

16784 (3) (a) The commission, at one time, or from time to time,
16785 may declare by resolution the necessity for issuance of general
16786 obligation bonds of the State of Mississippi to provide funds for
16787 all costs incurred or to be incurred for the purposes described in
16788 subsection (2) of this section. Upon the adoption of a resolution
16789 by the Department of Finance and Administration, declaring the
16790 necessity for the issuance of any part or all of the general
16791 obligation bonds authorized by this subsection, the department
16792 shall deliver a certified copy of its resolution or resolutions to
16793 the commission. Upon receipt of such resolution, the commission,
16794 in its discretion, may act as issuing agent, prescribe the form of
16795 the bonds, determine the appropriate method for sale of the bonds,
16796 advertise for and accept bids or negotiate the sale of the bonds,



16797 issue and sell the bonds so authorized to be sold, and do any and
16798 all other things necessary and advisable in connection with the
16799 issuance and sale of such bonds. The total amount of bonds issued
16800 under this section shall not exceed One Hundred Fifty Thousand
16801 Dollars (\$150,000.00). No bonds shall be issued under this
16802 section after July 1, 2025.

16803 (b) Any investment earnings on amounts deposited into
16804 the special fund created in subsection (2) of this section shall
16805 be used to pay debt service on bonds issued under this section, in
16806 accordance with the proceedings authorizing issuance of such
16807 bonds.

16808 (4) The principal of and interest on the bonds authorized
16809 under this section shall be payable in the manner provided in this
16810 subsection. Such bonds shall bear such date or dates, be in such
16811 denomination or denominations, bear interest at such rate or rates
16812 (not to exceed the limits set forth in Section 75-17-101,
16813 Mississippi Code of 1972), be payable at such place or places
16814 within or without the State of Mississippi, shall mature
16815 absolutely at such time or times not to exceed twenty-five (25)
16816 years from date of issue, be redeemable before maturity at such
16817 time or times and upon such terms, with or without premium, shall
16818 bear such registration privileges, and shall be substantially in
16819 such form, all as shall be determined by resolution of the
16820 commission.



16821 (5) The bonds authorized by this section shall be signed by
16822 the chairman of the commission, or by his facsimile signature, and
16823 the official seal of the commission shall be affixed thereto,
16824 attested by the secretary of the commission. The interest
16825 coupons, if any, to be attached to such bonds may be executed by
16826 the facsimile signatures of such officers. Whenever any such
16827 bonds shall have been signed by the officials designated to sign
16828 the bonds who were in office at the time of such signing but who
16829 may have ceased to be such officers before the sale and delivery
16830 of such bonds, or who may not have been in office on the date such
16831 bonds may bear, the signatures of such officers upon such bonds
16832 and coupons shall nevertheless be valid and sufficient for all
16833 purposes and have the same effect as if the person so officially
16834 signing such bonds had remained in office until their delivery to
16835 the purchaser, or had been in office on the date such bonds may
16836 bear. However, notwithstanding anything herein to the contrary,
16837 such bonds may be issued as provided in the Registered Bond Act of
16838 the State of Mississippi.

16839 (6) All bonds and interest coupons issued under the
16840 provisions of this section have all the qualities and incidents of
16841 negotiable instruments under the provisions of the Uniform
16842 Commercial Code, and in exercising the powers granted by this
16843 section, the commission shall not be required to and need not
16844 comply with the provisions of the Uniform Commercial Code.



16845 (7) The commission shall act as issuing agent for the bonds
16846 authorized under this section, prescribe the form of the bonds,
16847 determine the appropriate method for sale of the bonds, advertise
16848 for and accept bids or negotiate the sale of the bonds, issue and
16849 sell the bonds so authorized to be sold, pay all fees and costs
16850 incurred in such issuance and sale, and do any and all other
16851 things necessary and advisable in connection with the issuance and
16852 sale of such bonds. The commission is authorized and empowered to
16853 pay the costs that are incident to the sale, issuance and delivery
16854 of the bonds authorized under this section from the proceeds
16855 derived from the sale of such bonds. The commission may sell such
16856 bonds on sealed bids at public sale or may negotiate the sale of
16857 the bonds for such price as it may determine to be for the best
16858 interest of the State of Mississippi. All interest accruing on
16859 such bonds so issued shall be payable semiannually or annually.

16860 If such bonds are sold by sealed bids at public sale, notice
16861 of the sale shall be published at least one time, not less than
16862 ten (10) days before the date of sale, and shall be so published
16863 in one or more newspapers published or having a general
16864 circulation in the City of Jackson, Mississippi, selected by the
16865 commission.

16866 The commission, when issuing any bonds under the authority of
16867 this section, may provide that bonds, at the option of the State
16868 of Mississippi, may be called in for payment and redemption at the



16869 call price named therein and accrued interest on such date or
16870 dates named therein.

16871 (8) The bonds issued under the provisions of this section
16872 are general obligations of the State of Mississippi, and for the
16873 payment thereof the full faith and credit of the State of
16874 Mississippi is irrevocably pledged. If the funds appropriated by
16875 the Legislature are insufficient to pay the principal of and the
16876 interest on such bonds as they become due, then the deficiency
16877 shall be paid by the State Treasurer from any funds in the State
16878 Treasury not otherwise appropriated. All such bonds shall contain
16879 recitals on their faces substantially covering the provisions of
16880 this subsection.

16881 (9) Upon the issuance and sale of bonds under the provisions
16882 of this section, the commission shall transfer the proceeds of any
16883 such sale or sales to the special fund created in subsection (2)
16884 of this section. The proceeds of such bonds shall be disbursed
16885 solely upon the order of the Department of Finance and
16886 Administration under such restrictions, if any, as may be
16887 contained in the resolution providing for the issuance of the
16888 bonds.

16889 (10) The bonds authorized under this section may be issued
16890 without any other proceedings or the happening of any other
16891 conditions or things other than those proceedings, conditions and
16892 things which are specified or required by this section. Any
16893 resolution providing for the issuance of bonds under the



16894 provisions of this section shall become effective immediately upon
16895 its adoption by the commission, and any such resolution may be
16896 adopted at any regular or special meeting of the commission by a
16897 majority of its members.

16898 (11) The bonds authorized under the authority of this
16899 section may be validated in the Chancery Court of the First
16900 Judicial District of Hinds County, Mississippi, in the manner and
16901 with the force and effect provided by Chapter 13, Title 31,
16902 Mississippi Code of 1972, for the validation of county, municipal,
16903 school district and other bonds. The notice to taxpayers required
16904 by such statutes shall be published in a newspaper published or
16905 having a general circulation in the City of Jackson, Mississippi.

16906 (12) Any holder of bonds issued under the provisions of this
16907 section or of any of the interest coupons pertaining thereto may,
16908 either at law or in equity, by suit, action, mandamus or other
16909 proceeding, protect and enforce any and all rights granted under
16910 this section, or under such resolution, and may enforce and compel
16911 performance of all duties required by this section to be
16912 performed, in order to provide for the payment of bonds and
16913 interest thereon.

16914 (13) All bonds issued under the provisions of this section
16915 shall be legal investments for trustees and other fiduciaries, and
16916 for savings banks, trust companies and insurance companies
16917 organized under the laws of the State of Mississippi, and such
16918 bonds shall be legal securities which may be deposited with and



16919 shall be received by all public officers and bodies of this state
16920 and all municipalities and political subdivisions for the purpose
16921 of securing the deposit of public funds.

16922 (14) Bonds issued under the provisions of this section and
16923 income therefrom shall be exempt from all taxation in the State of
16924 Mississippi.

16925 (15) The proceeds of the bonds issued under this section
16926 shall be used solely for the purposes herein provided, including
16927 the costs incident to the issuance and sale of such bonds.

16928 (16) The State Treasurer is authorized, without further
16929 process of law, to certify to the Department of Finance and
16930 Administration the necessity for warrants, and the Department of
16931 Finance and Administration is authorized and directed to issue
16932 such warrants, in such amounts as may be necessary to pay when due
16933 the principal of, premium, if any, and interest on, or the
16934 accreted value of, all bonds issued under this section; and the
16935 State Treasurer shall forward the necessary amount to the
16936 designated place or places of payment of such bonds in ample time
16937 to discharge such bonds, or the interest thereon, on the due dates
16938 thereof.

16939 (17) This section shall be deemed to be full and complete
16940 authority for the exercise of the powers herein granted, but this
16941 section shall not be deemed to repeal or to be in derogation of
16942 any existing law of this state.



16943 **SECTION 87.** (1) As used in this section, the following
16944 words shall have the meanings ascribed herein unless the context
16945 clearly requires otherwise:

16946 (a) "Accreted value" of any bond means, as of any date
16947 of computation, an amount equal to the sum of (i) the stated
16948 initial value of such bond, plus (ii) the interest accrued thereon
16949 from the issue date to the date of computation at the rate,
16950 compounded semiannually, that is necessary to produce the
16951 approximate yield to maturity shown for bonds of the same
16952 maturity.

16953 (b) "State" means the State of Mississippi.

16954 (c) "Commission" means the State Bond Commission.

16955 (2) (a) (i) A special fund, to be designated the "2021
16956 Scenic Rivers Development Alliance and Land Acquisition
16957 Improvements Fund," is created within the State Treasury. The
16958 fund shall be maintained by the State Treasurer as a separate and
16959 special fund, separate and apart from the General Fund of the
16960 state. Unexpended amounts remaining in the fund at the end of a
16961 fiscal year shall not lapse into the State General Fund, and any
16962 interest earned or investment earnings on amounts in the fund
16963 shall be deposited into such fund.

16964 (ii) Monies deposited into the fund shall be
16965 disbursed, in the discretion of the Department of Finance and
16966 Administration, to assist Scenic Rivers Development Alliance in
16967 paying costs associated with the acquisition of approximately one



16968 hundred fifty (150) acres of land from the United States
16969 Department of Agriculture and located in Franklin County,
16970 Mississippi, and related road and other infrastructure
16971 improvements, including the repayment of debt incurred by Scenic
16972 Rivers Development Alliance for such purposes before the effective
16973 date of this act.

16974 (b) Amounts deposited into such special fund shall be
16975 disbursed to pay the costs of the projects described in paragraph
16976 (a) of this subsection. Promptly after the commission has
16977 certified, by resolution duly adopted, that the projects described
16978 in paragraph (a) of this subsection shall have been completed,
16979 abandoned, or cannot be completed in a timely fashion, any amounts
16980 remaining in such special fund shall be applied to pay debt
16981 service on the bonds issued under this section, in accordance with
16982 the proceedings authorizing the issuance of such bonds and as
16983 directed by the commission.

16984 (3) (a) The commission, at one time, or from time to time,
16985 may declare by resolution the necessity for issuance of general
16986 obligation bonds of the State of Mississippi to provide funds for
16987 all costs incurred or to be incurred for the purposes described in
16988 subsection (2) of this section. Upon the adoption of a resolution
16989 by the Department of Finance and Administration, declaring the
16990 necessity for the issuance of any part or all of the general
16991 obligation bonds authorized by this subsection, the department
16992 shall deliver a certified copy of its resolution or resolutions to



16993 the commission. Upon receipt of such resolution, the commission,
16994 in its discretion, may act as the issuing agent, prescribe the
16995 form of the bonds, determine the appropriate method for sale of
16996 the bonds, advertise for and accept bids or negotiate the sale of
16997 the bonds, issue and sell the bonds so authorized to be sold and
16998 do any and all other things necessary and advisable in connection
16999 with the issuance and sale of such bonds. The total amount of
17000 bonds issued under this section shall not exceed Seven Hundred
17001 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
17002 under this section after July 1, 2025.

17003 (b) Any investment earnings on amounts deposited into
17004 the special fund created in subsection (2) of this section shall
17005 be used to pay debt service on bonds issued under this section, in
17006 accordance with the proceedings authorizing issuance of such
17007 bonds.

17008 (4) The principal of and interest on the bonds authorized
17009 under this section shall be payable in the manner provided in this
17010 subsection. Such bonds shall bear such date or dates, be in such
17011 denomination or denominations, bear interest at such rate or rates
17012 (not to exceed the limits set forth in Section 75-17-101,
17013 Mississippi Code of 1972), be payable at such place or places
17014 within or without the State of Mississippi, shall mature
17015 absolutely at such time or times not to exceed twenty-five (25)
17016 years from date of issue, be redeemable before maturity at such
17017 time or times and upon such terms, with or without premium, shall



17018 bear such registration privileges, and shall be substantially in
17019 such form, all as shall be determined by resolution of the
17020 commission.

17021 (5) The bonds authorized by this section shall be signed by
17022 the chairman of the commission, or by his facsimile signature, and
17023 the official seal of the commission shall be affixed thereto,
17024 attested by the secretary of the commission. The interest
17025 coupons, if any, to be attached to such bonds may be executed by
17026 the facsimile signatures of such officers. Whenever any such
17027 bonds shall have been signed by the officials designated to sign
17028 the bonds who were in office at the time of such signing but who
17029 may have ceased to be such officers before the sale and delivery
17030 of such bonds, or who may not have been in office on the date such
17031 bonds may bear, the signatures of such officers upon such bonds
17032 and coupons shall nevertheless be valid and sufficient for all
17033 purposes and have the same effect as if the person so officially
17034 signing such bonds had remained in office until their delivery to
17035 the purchaser, or had been in office on the date such bonds may
17036 bear. However, notwithstanding anything herein to the contrary,
17037 such bonds may be issued as provided in the Registered Bond Act of
17038 the State of Mississippi.

17039 (6) All bonds and interest coupons issued under the
17040 provisions of this section have all the qualities and incidents of
17041 negotiable instruments under the provisions of the Uniform
17042 Commercial Code, and in exercising the powers granted by this



17043 section, the commission shall not be required to and need not
17044 comply with the provisions of the Uniform Commercial Code.

17045 (7) The commission shall act as issuing agent for the bonds
17046 authorized under this section, prescribe the form of the bonds,
17047 determine the appropriate method for sale of the bonds, advertise
17048 for and accept bids or negotiate the sale of the bonds, issue and
17049 sell the bonds so authorized to be sold, pay all fees and costs
17050 incurred in such issuance and sale, and do any and all other
17051 things necessary and advisable in connection with the issuance and
17052 sale of such bonds. The commission is authorized and empowered to
17053 pay the costs that are incident to the sale, issuance and delivery
17054 of the bonds authorized under this section from the proceeds
17055 derived from the sale of such bonds. The commission may sell such
17056 bonds on sealed bids at public sale or may negotiate the sale of
17057 the bonds for such price as it may determine to be for the best
17058 interest of the State of Mississippi. All interest accruing on
17059 such bonds so issued shall be payable semiannually or annually.

17060 If such bonds are sold by sealed bids at public sale, notice
17061 of the sale shall be published at least one (1) time, not less
17062 than ten (10) days before the date of sale, and shall be so
17063 published in one or more newspapers published or having a general
17064 circulation in the City of Jackson, Mississippi, selected by the
17065 commission.

17066 The commission, when issuing any bonds under the authority of
17067 this section, may provide that bonds, at the option of the State



17068 of Mississippi, may be called in for payment and redemption at the
17069 call price named therein and accrued interest on such date or
17070 dates named therein.

17071 (8) The bonds issued under the provisions of this section
17072 are general obligations of the State of Mississippi, and for the
17073 payment thereof the full faith and credit of the State of
17074 Mississippi is irrevocably pledged. If the funds appropriated by
17075 the Legislature are insufficient to pay the principal of and the
17076 interest on such bonds as they become due, then the deficiency
17077 shall be paid by the State Treasurer from any funds in the State
17078 Treasury not otherwise appropriated. All such bonds shall contain
17079 recitals on their faces substantially covering the provisions of
17080 this subsection.

17081 (9) Upon the issuance and sale of bonds under the provisions
17082 of this section, the commission shall transfer the proceeds of any
17083 such sale or sales to the special fund created in subsection (2)
17084 of this section. The proceeds of such bonds shall be disbursed
17085 solely upon the order of the Department of Finance and
17086 Administration under such restrictions, if any, as may be
17087 contained in the resolution providing for the issuance of the
17088 bonds.

17089 (10) The bonds authorized under this section may be issued
17090 without any other proceedings or the happening of any other
17091 conditions or things other than those proceedings, conditions and
17092 things which are specified or required by this section. Any



17093 resolution providing for the issuance of bonds under the
17094 provisions of this section shall become effective immediately upon
17095 its adoption by the commission, and any such resolution may be
17096 adopted at any regular or special meeting of the commission by a
17097 majority of its members.

17098 (11) The bonds authorized under the authority of this
17099 section may be validated in the Chancery Court of the First
17100 Judicial District of Hinds County, Mississippi, in the manner and
17101 with the force and effect provided by Chapter 13, Title 31,
17102 Mississippi Code of 1972, for the validation of county, municipal,
17103 school district and other bonds. The notice to taxpayers required
17104 by such statutes shall be published in a newspaper published or
17105 having a general circulation in the City of Jackson, Mississippi.

17106 (12) Any holder of bonds issued under the provisions of this
17107 section or of any of the interest coupons pertaining thereto may,
17108 either at law or in equity, by suit, action, mandamus or other
17109 proceeding, protect and enforce any and all rights granted under
17110 this section, or under such resolution, and may enforce and compel
17111 performance of all duties required by this section to be
17112 performed, in order to provide for the payment of bonds and
17113 interest thereon.

17114 (13) All bonds issued under the provisions of this section
17115 shall be legal investments for trustees and other fiduciaries, and
17116 for savings banks, trust companies and insurance companies
17117 organized under the laws of the State of Mississippi, and such



17118 bonds shall be legal securities which may be deposited with and
17119 shall be received by all public officers and bodies of this state
17120 and all municipalities and political subdivisions for the purpose
17121 of securing the deposit of public funds.

17122 (14) Bonds issued under the provisions of this section and
17123 income therefrom shall be exempt from all taxation in the State of
17124 Mississippi.

17125 (15) The proceeds of the bonds issued under this section
17126 shall be used solely for the purposes herein provided, including
17127 the costs incident to the issuance and sale of such bonds.

17128 (16) The State Treasurer is authorized, without further
17129 process of law, to certify to the Department of Finance and
17130 Administration the necessity for warrants, and the Department of
17131 Finance and Administration is authorized and directed to issue
17132 such warrants, in such amounts as may be necessary to pay when due
17133 the principal of, premium, if any, and interest on, or the
17134 accreted value of, all bonds issued under this section; and the
17135 State Treasurer shall forward the necessary amount to the
17136 designated place or places of payment of such bonds in ample time
17137 to discharge such bonds, or the interest thereon, on the due dates
17138 thereof.

17139 (17) This section shall be deemed to be full and complete
17140 authority for the exercise of the powers herein granted, but this
17141 section shall not be deemed to repeal or to be in derogation of
17142 any existing law of this state.



17143 **SECTION 88.** (1) As used in this section, the following
17144 words shall have the meanings ascribed herein unless the context
17145 clearly requires otherwise:

17146 (a) "Accreted value" of any bond means, as of any date
17147 of computation, an amount equal to the sum of (i) the stated
17148 initial value of such bond, plus (ii) the interest accrued thereon
17149 from the issue date to the date of computation at the rate,
17150 compounded semiannually, that is necessary to produce the
17151 approximate yield to maturity shown for bonds of the same
17152 maturity.

17153 (b) "State" means the State of Mississippi.

17154 (c) "Commission" means the State Bond Commission.

17155 (2) (a) (i) A special fund, to be designated the "2021
17156 Pike County Courthouse Complex Repair and Renovation Fund," is
17157 created within the State Treasury. The fund shall be maintained
17158 by the State Treasurer as a separate and special fund, separate
17159 and apart from the General Fund of the state. Unexpended amounts
17160 remaining in the fund at the end of a fiscal year shall not lapse
17161 into the State General Fund, and any interest earned or investment
17162 earnings on amounts in the fund shall be deposited into such fund.

17163 (ii) Monies deposited into the fund shall be
17164 disbursed, in the discretion of the Department of Finance and
17165 Administration, to assist Pike County, Mississippi, in paying
17166 costs associated with repair and renovation of and upgrades and



17167 improvements to the Pike County Courthouse Complex buildings and
17168 related facilities.

17169 (b) Amounts deposited into such special fund shall be
17170 disbursed to pay the costs of the projects described in paragraph
17171 (a) of this subsection. Promptly after the commission has
17172 certified, by resolution duly adopted, that the projects described
17173 in paragraph (a) of this subsection shall have been completed,
17174 abandoned, or cannot be completed in a timely fashion, any amounts
17175 remaining in such special fund shall be applied to pay debt
17176 service on the bonds issued under this section, in accordance with
17177 the proceedings authorizing the issuance of such bonds and as
17178 directed by the commission.

17179 (3) (a) The commission, at one time, or from time to time,
17180 may declare by resolution the necessity for issuance of general
17181 obligation bonds of the State of Mississippi to provide funds for
17182 all costs incurred or to be incurred for the purposes described in
17183 subsection (2) of this section. Upon the adoption of a resolution
17184 by the Department of Finance and Administration, declaring the
17185 necessity for the issuance of any part or all of the general
17186 obligation bonds authorized by this subsection, the department
17187 shall deliver a certified copy of its resolution or resolutions to
17188 the commission. Upon receipt of such resolution, the commission,
17189 in its discretion, may act as the issuing agent, prescribe the
17190 form of the bonds, determine the appropriate method for sale of
17191 the bonds, advertise for and accept bids or negotiate the sale of



17192 the bonds, issue and sell the bonds so authorized to be sold and
17193 do any and all other things necessary and advisable in connection
17194 with the issuance and sale of such bonds. The total amount of
17195 bonds issued under this section shall not exceed Five Hundred
17196 Thousand Dollars (\$500,000.00). No bonds shall be issued under
17197 this section after July 1, 2025.

17198 (b) Any investment earnings on amounts deposited into
17199 the special fund created in subsection (2) of this section shall
17200 be used to pay debt service on bonds issued under this section, in
17201 accordance with the proceedings authorizing issuance of such
17202 bonds.

17203 (4) The principal of and interest on the bonds authorized
17204 under this section shall be payable in the manner provided in this
17205 subsection. Such bonds shall bear such date or dates, be in such
17206 denomination or denominations, bear interest at such rate or rates
17207 (not to exceed the limits set forth in Section 75-17-101,
17208 Mississippi Code of 1972), be payable at such place or places
17209 within or without the State of Mississippi, shall mature
17210 absolutely at such time or times not to exceed twenty-five (25)
17211 years from date of issue, be redeemable before maturity at such
17212 time or times and upon such terms, with or without premium, shall
17213 bear such registration privileges, and shall be substantially in
17214 such form, all as shall be determined by resolution of the
17215 commission.



17216 (5) The bonds authorized by this section shall be signed by
17217 the chairman of the commission, or by his facsimile signature, and
17218 the official seal of the commission shall be affixed thereto,
17219 attested by the secretary of the commission. The interest
17220 coupons, if any, to be attached to such bonds may be executed by
17221 the facsimile signatures of such officers. Whenever any such
17222 bonds shall have been signed by the officials designated to sign
17223 the bonds who were in office at the time of such signing but who
17224 may have ceased to be such officers before the sale and delivery
17225 of such bonds, or who may not have been in office on the date such
17226 bonds may bear, the signatures of such officers upon such bonds
17227 and coupons shall nevertheless be valid and sufficient for all
17228 purposes and have the same effect as if the person so officially
17229 signing such bonds had remained in office until their delivery to
17230 the purchaser, or had been in office on the date such bonds may
17231 bear. However, notwithstanding anything herein to the contrary,
17232 such bonds may be issued as provided in the Registered Bond Act of
17233 the State of Mississippi.

17234 (6) All bonds and interest coupons issued under the
17235 provisions of this section have all the qualities and incidents of
17236 negotiable instruments under the provisions of the Uniform
17237 Commercial Code, and in exercising the powers granted by this
17238 section, the commission shall not be required to and need not
17239 comply with the provisions of the Uniform Commercial Code.



17240 (7) The commission shall act as issuing agent for the bonds
17241 authorized under this section, prescribe the form of the bonds,
17242 determine the appropriate method for sale of the bonds, advertise
17243 for and accept bids or negotiate the sale of the bonds, issue and
17244 sell the bonds so authorized to be sold, pay all fees and costs
17245 incurred in such issuance and sale, and do any and all other
17246 things necessary and advisable in connection with the issuance and
17247 sale of such bonds. The commission is authorized and empowered to
17248 pay the costs that are incident to the sale, issuance and delivery
17249 of the bonds authorized under this section from the proceeds
17250 derived from the sale of such bonds. The commission may sell such
17251 bonds on sealed bids at public sale or may negotiate the sale of
17252 the bonds for such price as it may determine to be for the best
17253 interest of the State of Mississippi. All interest accruing on
17254 such bonds so issued shall be payable semiannually or annually.

17255 If such bonds are sold by sealed bids at public sale, notice
17256 of the sale shall be published at least one (1) time, not less
17257 than ten (10) days before the date of sale, and shall be so
17258 published in one or more newspapers published or having a general
17259 circulation in the City of Jackson, Mississippi, selected by the
17260 commission.

17261 The commission, when issuing any bonds under the authority of
17262 this section, may provide that bonds, at the option of the State
17263 of Mississippi, may be called in for payment and redemption at the



17264 call price named therein and accrued interest on such date or
17265 dates named therein.

17266 (8) The bonds issued under the provisions of this section
17267 are general obligations of the State of Mississippi, and for the
17268 payment thereof the full faith and credit of the State of
17269 Mississippi is irrevocably pledged. If the funds appropriated by
17270 the Legislature are insufficient to pay the principal of and the
17271 interest on such bonds as they become due, then the deficiency
17272 shall be paid by the State Treasurer from any funds in the State
17273 Treasury not otherwise appropriated. All such bonds shall contain
17274 recitals on their faces substantially covering the provisions of
17275 this subsection.

17276 (9) Upon the issuance and sale of bonds under the provisions
17277 of this section, the commission shall transfer the proceeds of any
17278 such sale or sales to the special fund created in subsection (2)
17279 of this section. The proceeds of such bonds shall be disbursed
17280 solely upon the order of the Department of Finance and
17281 Administration under such restrictions, if any, as may be
17282 contained in the resolution providing for the issuance of the
17283 bonds.

17284 (10) The bonds authorized under this section may be issued
17285 without any other proceedings or the happening of any other
17286 conditions or things other than those proceedings, conditions and
17287 things which are specified or required by this section. Any
17288 resolution providing for the issuance of bonds under the



17289 provisions of this section shall become effective immediately upon
17290 its adoption by the commission, and any such resolution may be
17291 adopted at any regular or special meeting of the commission by a
17292 majority of its members.

17293 (11) The bonds authorized under the authority of this
17294 section may be validated in the Chancery Court of the First
17295 Judicial District of Hinds County, Mississippi, in the manner and
17296 with the force and effect provided by Chapter 13, Title 31,
17297 Mississippi Code of 1972, for the validation of county, municipal,
17298 school district and other bonds. The notice to taxpayers required
17299 by such statutes shall be published in a newspaper published or
17300 having a general circulation in the City of Jackson, Mississippi.

17301 (12) Any holder of bonds issued under the provisions of this
17302 section or of any of the interest coupons pertaining thereto may,
17303 either at law or in equity, by suit, action, mandamus or other
17304 proceeding, protect and enforce any and all rights granted under
17305 this section, or under such resolution, and may enforce and compel
17306 performance of all duties required by this section to be
17307 performed, in order to provide for the payment of bonds and
17308 interest thereon.

17309 (13) All bonds issued under the provisions of this section
17310 shall be legal investments for trustees and other fiduciaries, and
17311 for savings banks, trust companies and insurance companies
17312 organized under the laws of the State of Mississippi, and such
17313 bonds shall be legal securities which may be deposited with and



17314 shall be received by all public officers and bodies of this state
17315 and all municipalities and political subdivisions for the purpose
17316 of securing the deposit of public funds.

17317 (14) Bonds issued under the provisions of this section and
17318 income therefrom shall be exempt from all taxation in the State of
17319 Mississippi.

17320 (15) The proceeds of the bonds issued under this section
17321 shall be used solely for the purposes herein provided, including
17322 the costs incident to the issuance and sale of such bonds.

17323 (16) The State Treasurer is authorized, without further
17324 process of law, to certify to the Department of Finance and
17325 Administration the necessity for warrants, and the Department of
17326 Finance and Administration is authorized and directed to issue
17327 such warrants, in such amounts as may be necessary to pay when due
17328 the principal of, premium, if any, and interest on, or the
17329 accreted value of, all bonds issued under this section; and the
17330 State Treasurer shall forward the necessary amount to the
17331 designated place or places of payment of such bonds in ample time
17332 to discharge such bonds, or the interest thereon, on the due dates
17333 thereof.

17334 (17) This section shall be deemed to be full and complete
17335 authority for the exercise of the powers herein granted, but this
17336 section shall not be deemed to repeal or to be in derogation of
17337 any existing law of this state.



17338 **SECTION 89.** (1) As used in this section, the following
17339 words shall have the meanings ascribed herein unless the context
17340 clearly requires otherwise:

17341 (a) "Accreted value" of any bond means, as of any date
17342 of computation, an amount equal to the sum of (i) the stated
17343 initial value of such bond, plus (ii) the interest accrued thereon
17344 from the issue date to the date of computation at the rate,
17345 compounded semiannually, that is necessary to produce the
17346 approximate yield to maturity shown for bonds of the same
17347 maturity.

17348 (b) "State" means the State of Mississippi.

17349 (c) "Commission" means the State Bond Commission.

17350 (2) (a) (i) A special fund, to be designated as the "2021
17351 Marion County Courthouse Square Fund," is created within the State
17352 Treasury. The fund shall be maintained by the State Treasurer as
17353 a separate and special fund, separate and apart from the General
17354 Fund of the state. Unexpended amounts remaining in the fund at
17355 the end of a fiscal year shall not lapse into the State General
17356 Fund, and any interest earned or investment earnings on amounts in
17357 the fund shall be deposited into such fund.

17358 (ii) Monies deposited into the fund shall be
17359 disbursed, in the discretion of the Department of Finance and
17360 Administration, to assist the City of Columbia, Mississippi, in
17361 paying costs associated with repairs, resurfacing, upgrades and



17362 improvements to streets and roads and other infrastructure
17363 improvements to and near the Marion County Courthouse Square.

17364 (b) Amounts deposited into such special fund shall be
17365 disbursed to pay the costs of the projects described in paragraph
17366 (a) of this subsection. Promptly after the commission has
17367 certified, by resolution duly adopted, that the projects described
17368 in paragraph (a) of this subsection shall have been completed,
17369 abandoned, or cannot be completed in a timely fashion, any amounts
17370 remaining in such special fund shall be applied to pay debt
17371 service on the bonds issued under this section, in accordance with
17372 the proceedings authorizing the issuance of such bonds and as
17373 directed by the commission.

17374 (3) (a) The commission, at one time, or from time to time,
17375 may declare by resolution the necessity for issuance of general
17376 obligation bonds of the State of Mississippi to provide funds for
17377 all costs incurred or to be incurred for the purposes described in
17378 subsection (2) of this section. Upon the adoption of a resolution
17379 by the Department of Finance and Administration, declaring the
17380 necessity for the issuance of any part or all of the general
17381 obligation bonds authorized by this subsection, the department
17382 shall deliver a certified copy of its resolution or resolutions to
17383 the commission. Upon receipt of such resolution, the commission,
17384 in its discretion, may act as issuing agent, prescribe the form of
17385 the bonds, determine the appropriate method for sale of the bonds,
17386 advertise for and accept bids or negotiate the sale of the bonds,



17387 issue and sell the bonds so authorized to be sold, and do any and
17388 all other things necessary and advisable in connection with the
17389 issuance and sale of such bonds. The total amount of bonds issued
17390 under this section shall not exceed Five Hundred Thousand Dollars
17391 (\$500,000.00). No bonds shall be issued under this section after
17392 July 1, 2025.

17393 (b) Any investment earnings on amounts deposited into
17394 the special fund created in subsection (2) of this section shall
17395 be used to pay debt service on bonds issued under this section, in
17396 accordance with the proceedings authorizing issuance of such
17397 bonds.

17398 (4) The principal of and interest on the bonds authorized
17399 under this section shall be payable in the manner provided in this
17400 subsection. Such bonds shall bear such date or dates, be in such
17401 denomination or denominations, bear interest at such rate or rates
17402 (not to exceed the limits set forth in Section 75-17-101,
17403 Mississippi Code of 1972), be payable at such place or places
17404 within or without the State of Mississippi, shall mature
17405 absolutely at such time or times not to exceed twenty-five (25)
17406 years from date of issue, be redeemable before maturity at such
17407 time or times and upon such terms, with or without premium, shall
17408 bear such registration privileges, and shall be substantially in
17409 such form, all as shall be determined by resolution of the
17410 commission.



17411 (5) The bonds authorized by this section shall be signed by
17412 the chairman of the commission, or by his facsimile signature, and
17413 the official seal of the commission shall be affixed thereto,
17414 attested by the secretary of the commission. The interest
17415 coupons, if any, to be attached to such bonds may be executed by
17416 the facsimile signatures of such officers. Whenever any such
17417 bonds shall have been signed by the officials designated to sign
17418 the bonds who were in office at the time of such signing but who
17419 may have ceased to be such officers before the sale and delivery
17420 of such bonds, or who may not have been in office on the date such
17421 bonds may bear, the signatures of such officers upon such bonds
17422 and coupons shall nevertheless be valid and sufficient for all
17423 purposes and have the same effect as if the person so officially
17424 signing such bonds had remained in office until their delivery to
17425 the purchaser, or had been in office on the date such bonds may
17426 bear. However, notwithstanding anything herein to the contrary,
17427 such bonds may be issued as provided in the Registered Bond Act of
17428 the State of Mississippi.

17429 (6) All bonds and interest coupons issued under the
17430 provisions of this section have all the qualities and incidents of
17431 negotiable instruments under the provisions of the Uniform
17432 Commercial Code, and in exercising the powers granted by this
17433 section, the commission shall not be required to and need not
17434 comply with the provisions of the Uniform Commercial Code.



17435 (7) The commission shall act as issuing agent for the bonds
17436 authorized under this section, prescribe the form of the bonds,
17437 determine the appropriate method for sale of the bonds, advertise
17438 for and accept bids or negotiate the sale of the bonds, issue and
17439 sell the bonds so authorized to be sold, pay all fees and costs
17440 incurred in such issuance and sale, and do any and all other
17441 things necessary and advisable in connection with the issuance and
17442 sale of such bonds. The commission is authorized and empowered to
17443 pay the costs that are incident to the sale, issuance and delivery
17444 of the bonds authorized under this section from the proceeds
17445 derived from the sale of such bonds. The commission may sell such
17446 bonds on sealed bids at public sale or may negotiate the sale of
17447 the bonds for such price as it may determine to be for the best
17448 interest of the State of Mississippi. All interest accruing on
17449 such bonds so issued shall be payable semiannually or annually.

17450 If such bonds are sold by sealed bids at public sale, notice
17451 of the sale shall be published at least one time, not less than
17452 ten (10) days before the date of sale, and shall be so published
17453 in one or more newspapers published or having a general
17454 circulation in the City of Jackson, Mississippi, selected by the
17455 commission.

17456 The commission, when issuing any bonds under the authority of
17457 this section, may provide that bonds, at the option of the State
17458 of Mississippi, may be called in for payment and redemption at the



17459 call price named therein and accrued interest on such date or
17460 dates named therein.

17461 (8) The bonds issued under the provisions of this section
17462 are general obligations of the State of Mississippi, and for the
17463 payment thereof the full faith and credit of the State of
17464 Mississippi is irrevocably pledged. If the funds appropriated by
17465 the Legislature are insufficient to pay the principal of and the
17466 interest on such bonds as they become due, then the deficiency
17467 shall be paid by the State Treasurer from any funds in the State
17468 Treasury not otherwise appropriated. All such bonds shall contain
17469 recitals on their faces substantially covering the provisions of
17470 this subsection.

17471 (9) Upon the issuance and sale of bonds under the provisions
17472 of this section, the commission shall transfer the proceeds of any
17473 such sale or sales to the special fund created in subsection (2)
17474 of this section. The proceeds of such bonds shall be disbursed
17475 solely upon the order of the Department of Finance and
17476 Administration under such restrictions, if any, as may be
17477 contained in the resolution providing for the issuance of the
17478 bonds.

17479 (10) The bonds authorized under this section may be issued
17480 without any other proceedings or the happening of any other
17481 conditions or things other than those proceedings, conditions and
17482 things which are specified or required by this section. Any
17483 resolution providing for the issuance of bonds under the



17484 provisions of this section shall become effective immediately upon
17485 its adoption by the commission, and any such resolution may be
17486 adopted at any regular or special meeting of the commission by a
17487 majority of its members.

17488 (11) The bonds authorized under the authority of this
17489 section may be validated in the Chancery Court of the First
17490 Judicial District of Hinds County, Mississippi, in the manner and
17491 with the force and effect provided by Chapter 13, Title 31,
17492 Mississippi Code of 1972, for the validation of county, municipal,
17493 school district and other bonds. The notice to taxpayers required
17494 by such statutes shall be published in a newspaper published or
17495 having a general circulation in the City of Jackson, Mississippi.

17496 (12) Any holder of bonds issued under the provisions of this
17497 section or of any of the interest coupons pertaining thereto may,
17498 either at law or in equity, by suit, action, mandamus or other
17499 proceeding, protect and enforce any and all rights granted under
17500 this section, or under such resolution, and may enforce and compel
17501 performance of all duties required by this section to be
17502 performed, in order to provide for the payment of bonds and
17503 interest thereon.

17504 (13) All bonds issued under the provisions of this section
17505 shall be legal investments for trustees and other fiduciaries, and
17506 for savings banks, trust companies and insurance companies
17507 organized under the laws of the State of Mississippi, and such
17508 bonds shall be legal securities which may be deposited with and



17509 shall be received by all public officers and bodies of this state
17510 and all municipalities and political subdivisions for the purpose
17511 of securing the deposit of public funds.

17512 (14) Bonds issued under the provisions of this section and
17513 income therefrom shall be exempt from all taxation in the State of
17514 Mississippi.

17515 (15) The proceeds of the bonds issued under this section
17516 shall be used solely for the purposes herein provided, including
17517 the costs incident to the issuance and sale of such bonds.

17518 (16) The State Treasurer is authorized, without further
17519 process of law, to certify to the Department of Finance and
17520 Administration the necessity for warrants, and the Department of
17521 Finance and Administration is authorized and directed to issue
17522 such warrants, in such amounts as may be necessary to pay when due
17523 the principal of, premium, if any, and interest on, or the
17524 accreted value of, all bonds issued under this section; and the
17525 State Treasurer shall forward the necessary amount to the
17526 designated place or places of payment of such bonds in ample time
17527 to discharge such bonds, or the interest thereon, on the due dates
17528 thereof.

17529 (17) This section shall be deemed to be full and complete
17530 authority for the exercise of the powers herein granted, but this
17531 section shall not be deemed to repeal or to be in derogation of
17532 any existing law of this state.



17533 **SECTION 90.** (1) As used in this section, the following
17534 words shall have the meanings ascribed herein unless the context
17535 clearly requires otherwise:

17536 (a) "Accreted value" of any bond means, as of any date
17537 of computation, an amount equal to the sum of (i) the stated
17538 initial value of such bond, plus (ii) the interest accrued thereon
17539 from the issue date to the date of computation at the rate,
17540 compounded semiannually, that is necessary to produce the
17541 approximate yield to maturity shown for bonds of the same
17542 maturity.

17543 (b) "State" means the State of Mississippi.

17544 (c) "Commission" means the State Bond Commission.

17545 (2) (a) (i) A special fund, to be designated as the "2021
17546 City of Columbia - Walter Payton Field Fund," is created within
17547 the State Treasury. The fund shall be maintained by the State
17548 Treasurer as a separate and special fund, separate and apart from
17549 the General Fund of the state. Unexpended amounts remaining in
17550 the fund at the end of a fiscal year shall not lapse into the
17551 State General Fund, and any interest earned or investment earnings
17552 on amounts in the fund shall be deposited into such fund.

17553 (ii) Monies deposited into the fund shall be
17554 disbursed, in the discretion of the Department of Finance and
17555 Administration, to assist in paying costs associated with repair,
17556 renovation and replacement of Walter Payton Field and related
17557 facilities at Columbia High School in the City of Columbia.



17558 (b) Amounts deposited into such special fund shall be
17559 disbursed to pay the costs of the projects described in paragraph
17560 (a) of this subsection. Promptly after the commission has
17561 certified, by resolution duly adopted, that the projects described
17562 in paragraph (a) of this subsection shall have been completed,
17563 abandoned, or cannot be completed in a timely fashion, any amounts
17564 remaining in such special fund shall be applied to pay debt
17565 service on the bonds issued under this section, in accordance with
17566 the proceedings authorizing the issuance of such bonds and as
17567 directed by the commission.

17568 (3) (a) The commission, at one time, or from time to time,
17569 may declare by resolution the necessity for issuance of general
17570 obligation bonds of the State of Mississippi to provide funds for
17571 all costs incurred or to be incurred for the purposes described in
17572 subsection (2) of this section. Upon the adoption of a resolution
17573 by the Department of Finance and Administration, declaring the
17574 necessity for the issuance of any part or all of the general
17575 obligation bonds authorized by this subsection, the department
17576 shall deliver a certified copy of its resolution or resolutions to
17577 the commission. Upon receipt of such resolution, the commission,
17578 in its discretion, may act as issuing agent, prescribe the form of
17579 the bonds, determine the appropriate method for sale of the bonds,
17580 advertise for and accept bids or negotiate the sale of the bonds,
17581 issue and sell the bonds so authorized to be sold, and do any and
17582 all other things necessary and advisable in connection with the



17583 issuance and sale of such bonds. The total amount of bonds issued
17584 under this section shall not exceed Two Hundred Fifty Thousand
17585 Dollars (\$250,000.00). No bonds shall be issued under this
17586 section after July 1, 2025.

17587 (b) Any investment earnings on amounts deposited into
17588 the special fund created in subsection (2) of this section shall
17589 be used to pay debt service on bonds issued under this section, in
17590 accordance with the proceedings authorizing issuance of such
17591 bonds.

17592 (4) The principal of and interest on the bonds authorized
17593 under this section shall be payable in the manner provided in this
17594 subsection. Such bonds shall bear such date or dates, be in such
17595 denomination or denominations, bear interest at such rate or rates
17596 (not to exceed the limits set forth in Section 75-17-101,
17597 Mississippi Code of 1972), be payable at such place or places
17598 within or without the State of Mississippi, shall mature
17599 absolutely at such time or times not to exceed twenty-five (25)
17600 years from date of issue, be redeemable before maturity at such
17601 time or times and upon such terms, with or without premium, shall
17602 bear such registration privileges, and shall be substantially in
17603 such form, all as shall be determined by resolution of the
17604 commission.

17605 (5) The bonds authorized by this section shall be signed by
17606 the chairman of the commission, or by his facsimile signature, and
17607 the official seal of the commission shall be affixed thereto,



17608 attested by the secretary of the commission. The interest
17609 coupons, if any, to be attached to such bonds may be executed by
17610 the facsimile signatures of such officers. Whenever any such
17611 bonds shall have been signed by the officials designated to sign
17612 the bonds who were in office at the time of such signing but who
17613 may have ceased to be such officers before the sale and delivery
17614 of such bonds, or who may not have been in office on the date such
17615 bonds may bear, the signatures of such officers upon such bonds
17616 and coupons shall nevertheless be valid and sufficient for all
17617 purposes and have the same effect as if the person so officially
17618 signing such bonds had remained in office until their delivery to
17619 the purchaser, or had been in office on the date such bonds may
17620 bear. However, notwithstanding anything herein to the contrary,
17621 such bonds may be issued as provided in the Registered Bond Act of
17622 the State of Mississippi.

17623 (6) All bonds and interest coupons issued under the
17624 provisions of this section have all the qualities and incidents of
17625 negotiable instruments under the provisions of the Uniform
17626 Commercial Code, and in exercising the powers granted by this
17627 section, the commission shall not be required to and need not
17628 comply with the provisions of the Uniform Commercial Code.

17629 (7) The commission shall act as issuing agent for the bonds
17630 authorized under this section, prescribe the form of the bonds,
17631 determine the appropriate method for sale of the bonds, advertise
17632 for and accept bids or negotiate the sale of the bonds, issue and



17633 sell the bonds so authorized to be sold, pay all fees and costs
17634 incurred in such issuance and sale, and do any and all other
17635 things necessary and advisable in connection with the issuance and
17636 sale of such bonds. The commission is authorized and empowered to
17637 pay the costs that are incident to the sale, issuance and delivery
17638 of the bonds authorized under this section from the proceeds
17639 derived from the sale of such bonds. The commission may sell such
17640 bonds on sealed bids at public sale or may negotiate the sale of
17641 the bonds for such price as it may determine to be for the best
17642 interest of the State of Mississippi. All interest accruing on
17643 such bonds so issued shall be payable semiannually or annually.

17644 If such bonds are sold by sealed bids at public sale, notice
17645 of the sale shall be published at least one time, not less than
17646 ten (10) days before the date of sale, and shall be so published
17647 in one or more newspapers published or having a general
17648 circulation in the City of Jackson, Mississippi, selected by the
17649 commission.

17650 The commission, when issuing any bonds under the authority of
17651 this section, may provide that bonds, at the option of the State
17652 of Mississippi, may be called in for payment and redemption at the
17653 call price named therein and accrued interest on such date or
17654 dates named therein.

17655 (8) The bonds issued under the provisions of this section
17656 are general obligations of the State of Mississippi, and for the
17657 payment thereof the full faith and credit of the State of



17658 Mississippi is irrevocably pledged. If the funds appropriated by
17659 the Legislature are insufficient to pay the principal of and the
17660 interest on such bonds as they become due, then the deficiency
17661 shall be paid by the State Treasurer from any funds in the State
17662 Treasury not otherwise appropriated. All such bonds shall contain
17663 recitals on their faces substantially covering the provisions of
17664 this subsection.

17665 (9) Upon the issuance and sale of bonds under the provisions
17666 of this section, the commission shall transfer the proceeds of any
17667 such sale or sales to the special fund created in subsection (2)
17668 of this section. The proceeds of such bonds shall be disbursed
17669 solely upon the order of the Department of Finance and
17670 Administration under such restrictions, if any, as may be
17671 contained in the resolution providing for the issuance of the
17672 bonds.

17673 (10) The bonds authorized under this section may be issued
17674 without any other proceedings or the happening of any other
17675 conditions or things other than those proceedings, conditions and
17676 things which are specified or required by this section. Any
17677 resolution providing for the issuance of bonds under the
17678 provisions of this section shall become effective immediately upon
17679 its adoption by the commission, and any such resolution may be
17680 adopted at any regular or special meeting of the commission by a
17681 majority of its members.



17682 (11) The bonds authorized under the authority of this
17683 section may be validated in the Chancery Court of the First
17684 Judicial District of Hinds County, Mississippi, in the manner and
17685 with the force and effect provided by Chapter 13, Title 31,
17686 Mississippi Code of 1972, for the validation of county, municipal,
17687 school district and other bonds. The notice to taxpayers required
17688 by such statutes shall be published in a newspaper published or
17689 having a general circulation in the City of Jackson, Mississippi.

17690 (12) Any holder of bonds issued under the provisions of this
17691 section or of any of the interest coupons pertaining thereto may,
17692 either at law or in equity, by suit, action, mandamus or other
17693 proceeding, protect and enforce any and all rights granted under
17694 this section, or under such resolution, and may enforce and compel
17695 performance of all duties required by this section to be
17696 performed, in order to provide for the payment of bonds and
17697 interest thereon.

17698 (13) All bonds issued under the provisions of this section
17699 shall be legal investments for trustees and other fiduciaries, and
17700 for savings banks, trust companies and insurance companies
17701 organized under the laws of the State of Mississippi, and such
17702 bonds shall be legal securities which may be deposited with and
17703 shall be received by all public officers and bodies of this state
17704 and all municipalities and political subdivisions for the purpose
17705 of securing the deposit of public funds.



17706 (14) Bonds issued under the provisions of this section and
17707 income therefrom shall be exempt from all taxation in the State of
17708 Mississippi.

17709 (15) The proceeds of the bonds issued under this section
17710 shall be used solely for the purposes herein provided, including
17711 the costs incident to the issuance and sale of such bonds.

17712 (16) The State Treasurer is authorized, without further
17713 process of law, to certify to the Department of Finance and
17714 Administration the necessity for warrants, and the Department of
17715 Finance and Administration is authorized and directed to issue
17716 such warrants, in such amounts as may be necessary to pay when due
17717 the principal of, premium, if any, and interest on, or the
17718 accreted value of, all bonds issued under this section; and the
17719 State Treasurer shall forward the necessary amount to the
17720 designated place or places of payment of such bonds in ample time
17721 to discharge such bonds, or the interest thereon, on the due dates
17722 thereof.

17723 (17) This section shall be deemed to be full and complete
17724 authority for the exercise of the powers herein granted, but this
17725 section shall not be deemed to repeal or to be in derogation of
17726 any existing law of this state.

17727 **SECTION 91.** (1) As used in this section, the following
17728 words shall have the meanings ascribed herein unless the context
17729 clearly requires otherwise:



17730 (a) "Accreted value" of any bond means, as of any date
17731 of computation, an amount equal to the sum of (i) the stated
17732 initial value of such bond, plus (ii) the interest accrued thereon
17733 from the issue date to the date of computation at the rate,
17734 compounded semiannually, that is necessary to produce the
17735 approximate yield to maturity shown for bonds of the same
17736 maturity.

17737 (b) "State" means the State of Mississippi.

17738 (c) "Commission" means the State Bond Commission.

17739 (2) (a) (i) A special fund, to be designated as the "2021
17740 City of Baldwin Municipal Buildings Fund," is created within the
17741 State Treasury. The fund shall be maintained by the State
17742 Treasurer as a separate and special fund, separate and apart from
17743 the General Fund of the state. Unexpended amounts remaining in
17744 the fund at the end of a fiscal year shall not lapse into the
17745 State General Fund, and any interest earned or investment earnings
17746 on amounts in the fund shall be deposited into such fund.

17747 (ii) Monies deposited into the fund shall be
17748 disbursed, in the discretion of the Department of Finance and
17749 Administration, to assist the City of Baldwin, Mississippi, in
17750 paying costs associated with repair and renovation and upgrades
17751 and improvements to the city's municipal buildings and related
17752 facilities.

17753 (b) Amounts deposited into such special fund shall be
17754 disbursed to pay the costs of the projects described in paragraph



17755 (a) of this subsection. Promptly after the commission has
17756 certified, by resolution duly adopted, that the projects described
17757 in paragraph (a) of this subsection shall have been completed,
17758 abandoned, or cannot be completed in a timely fashion, any amounts
17759 remaining in such special fund shall be applied to pay debt
17760 service on the bonds issued under this section, in accordance with
17761 the proceedings authorizing the issuance of such bonds and as
17762 directed by the commission.

17763 (3) (a) The commission, at one time, or from time to time,
17764 may declare by resolution the necessity for issuance of general
17765 obligation bonds of the State of Mississippi to provide funds for
17766 all costs incurred or to be incurred for the purposes described in
17767 subsection (2) of this section. Upon the adoption of a resolution
17768 by the Department of Finance and Administration, declaring the
17769 necessity for the issuance of any part or all of the general
17770 obligation bonds authorized by this subsection, the department
17771 shall deliver a certified copy of its resolution or resolutions to
17772 the commission. Upon receipt of such resolution, the commission,
17773 in its discretion, may act as issuing agent, prescribe the form of
17774 the bonds, determine the appropriate method for sale of the bonds,
17775 advertise for and accept bids or negotiate the sale of the bonds,
17776 issue and sell the bonds so authorized to be sold, and do any and
17777 all other things necessary and advisable in connection with the
17778 issuance and sale of such bonds. The total amount of bonds issued
17779 under this section shall not exceed One Million Dollars



17780 (\$1,000,000.00). No bonds shall be issued under this section
17781 after July 1, 2025.

17782 (b) Any investment earnings on amounts deposited into
17783 the special fund created in subsection (2) of this section shall
17784 be used to pay debt service on bonds issued under this section, in
17785 accordance with the proceedings authorizing issuance of such
17786 bonds.

17787 (4) The principal of and interest on the bonds authorized
17788 under this section shall be payable in the manner provided in this
17789 subsection. Such bonds shall bear such date or dates, be in such
17790 denomination or denominations, bear interest at such rate or rates
17791 (not to exceed the limits set forth in Section 75-17-101,
17792 Mississippi Code of 1972), be payable at such place or places
17793 within or without the State of Mississippi, shall mature
17794 absolutely at such time or times not to exceed twenty-five (25)
17795 years from date of issue, be redeemable before maturity at such
17796 time or times and upon such terms, with or without premium, shall
17797 bear such registration privileges, and shall be substantially in
17798 such form, all as shall be determined by resolution of the
17799 commission.

17800 (5) The bonds authorized by this section shall be signed by
17801 the chairman of the commission, or by his facsimile signature, and
17802 the official seal of the commission shall be affixed thereto,
17803 attested by the secretary of the commission. The interest
17804 coupons, if any, to be attached to such bonds may be executed by



17805 the facsimile signatures of such officers. Whenever any such
17806 bonds shall have been signed by the officials designated to sign
17807 the bonds who were in office at the time of such signing but who
17808 may have ceased to be such officers before the sale and delivery
17809 of such bonds, or who may not have been in office on the date such
17810 bonds may bear, the signatures of such officers upon such bonds
17811 and coupons shall nevertheless be valid and sufficient for all
17812 purposes and have the same effect as if the person so officially
17813 signing such bonds had remained in office until their delivery to
17814 the purchaser, or had been in office on the date such bonds may
17815 bear. However, notwithstanding anything herein to the contrary,
17816 such bonds may be issued as provided in the Registered Bond Act of
17817 the State of Mississippi.

17818 (6) All bonds and interest coupons issued under the
17819 provisions of this section have all the qualities and incidents of
17820 negotiable instruments under the provisions of the Uniform
17821 Commercial Code, and in exercising the powers granted by this
17822 section, the commission shall not be required to and need not
17823 comply with the provisions of the Uniform Commercial Code.

17824 (7) The commission shall act as issuing agent for the bonds
17825 authorized under this section, prescribe the form of the bonds,
17826 determine the appropriate method for sale of the bonds, advertise
17827 for and accept bids or negotiate the sale of the bonds, issue and
17828 sell the bonds so authorized to be sold, pay all fees and costs
17829 incurred in such issuance and sale, and do any and all other



17830 things necessary and advisable in connection with the issuance and
17831 sale of such bonds. The commission is authorized and empowered to
17832 pay the costs that are incident to the sale, issuance and delivery
17833 of the bonds authorized under this section from the proceeds
17834 derived from the sale of such bonds. The commission may sell such
17835 bonds on sealed bids at public sale or may negotiate the sale of
17836 the bonds for such price as it may determine to be for the best
17837 interest of the State of Mississippi. All interest accruing on
17838 such bonds so issued shall be payable semiannually or annually.

17839 If such bonds are sold by sealed bids at public sale, notice
17840 of the sale shall be published at least one time, not less than
17841 ten (10) days before the date of sale, and shall be so published
17842 in one or more newspapers published or having a general
17843 circulation in the City of Jackson, Mississippi, selected by the
17844 commission.

17845 The commission, when issuing any bonds under the authority of
17846 this section, may provide that bonds, at the option of the State
17847 of Mississippi, may be called in for payment and redemption at the
17848 call price named therein and accrued interest on such date or
17849 dates named therein.

17850 (8) The bonds issued under the provisions of this section
17851 are general obligations of the State of Mississippi, and for the
17852 payment thereof the full faith and credit of the State of
17853 Mississippi is irrevocably pledged. If the funds appropriated by
17854 the Legislature are insufficient to pay the principal of and the



17855 interest on such bonds as they become due, then the deficiency
17856 shall be paid by the State Treasurer from any funds in the State
17857 Treasury not otherwise appropriated. All such bonds shall contain
17858 recitals on their faces substantially covering the provisions of
17859 this subsection.

17860 (9) Upon the issuance and sale of bonds under the provisions
17861 of this section, the commission shall transfer the proceeds of any
17862 such sale or sales to the special fund created in subsection (2)
17863 of this section. The proceeds of such bonds shall be disbursed
17864 solely upon the order of the Department of Finance and
17865 Administration under such restrictions, if any, as may be
17866 contained in the resolution providing for the issuance of the
17867 bonds.

17868 (10) The bonds authorized under this section may be issued
17869 without any other proceedings or the happening of any other
17870 conditions or things other than those proceedings, conditions and
17871 things which are specified or required by this section. Any
17872 resolution providing for the issuance of bonds under the
17873 provisions of this section shall become effective immediately upon
17874 its adoption by the commission, and any such resolution may be
17875 adopted at any regular or special meeting of the commission by a
17876 majority of its members.

17877 (11) The bonds authorized under the authority of this
17878 section may be validated in the Chancery Court of the First
17879 Judicial District of Hinds County, Mississippi, in the manner and



17880 with the force and effect provided by Chapter 13, Title 31,
17881 Mississippi Code of 1972, for the validation of county, municipal,
17882 school district and other bonds. The notice to taxpayers required
17883 by such statutes shall be published in a newspaper published or
17884 having a general circulation in the City of Jackson, Mississippi.

17885 (12) Any holder of bonds issued under the provisions of this
17886 section or of any of the interest coupons pertaining thereto may,
17887 either at law or in equity, by suit, action, mandamus or other
17888 proceeding, protect and enforce any and all rights granted under
17889 this section, or under such resolution, and may enforce and compel
17890 performance of all duties required by this section to be
17891 performed, in order to provide for the payment of bonds and
17892 interest thereon.

17893 (13) All bonds issued under the provisions of this section
17894 shall be legal investments for trustees and other fiduciaries, and
17895 for savings banks, trust companies and insurance companies
17896 organized under the laws of the State of Mississippi, and such
17897 bonds shall be legal securities which may be deposited with and
17898 shall be received by all public officers and bodies of this state
17899 and all municipalities and political subdivisions for the purpose
17900 of securing the deposit of public funds.

17901 (14) Bonds issued under the provisions of this section and
17902 income therefrom shall be exempt from all taxation in the State of
17903 Mississippi.



17904 (15) The proceeds of the bonds issued under this section
17905 shall be used solely for the purposes herein provided, including
17906 the costs incident to the issuance and sale of such bonds.

17907 (16) The State Treasurer is authorized, without further
17908 process of law, to certify to the Department of Finance and
17909 Administration the necessity for warrants, and the Department of
17910 Finance and Administration is authorized and directed to issue
17911 such warrants, in such amounts as may be necessary to pay when due
17912 the principal of, premium, if any, and interest on, or the
17913 accreted value of, all bonds issued under this section; and the
17914 State Treasurer shall forward the necessary amount to the
17915 designated place or places of payment of such bonds in ample time
17916 to discharge such bonds, or the interest thereon, on the due dates
17917 thereof.

17918 (17) This section shall be deemed to be full and complete
17919 authority for the exercise of the powers herein granted, but this
17920 section shall not be deemed to repeal or to be in derogation of
17921 any existing law of this state.

17922 **SECTION 92.** (1) As used in this section, the following
17923 words shall have the meanings ascribed herein unless the context
17924 clearly requires otherwise:

17925 (a) "Accreted value" of any bond means, as of any date
17926 of computation, an amount equal to the sum of (i) the stated
17927 initial value of such bond, plus (ii) the interest accrued thereon
17928 from the issue date to the date of computation at the rate,



17929 compounded semiannually, that is necessary to produce the
17930 approximate yield to maturity shown for bonds of the same
17931 maturity.

17932 (b) "State" means the State of Mississippi.

17933 (c) "Commission" means the State Bond Commission.

17934 (2) (a) (i) A special fund, to be designated as the "2021
17935 Tate County Chromcraft Lake Fund," is created within the State
17936 Treasury. The fund shall be maintained by the State Treasurer as
17937 a separate and special fund, separate and apart from the General
17938 Fund of the state. Unexpended amounts remaining in the fund at
17939 the end of a fiscal year shall not lapse into the State General
17940 Fund, and any interest earned or investment earnings on amounts in
17941 the fund shall be deposited into such fund.

17942 (ii) Monies deposited into the fund shall be
17943 disbursed, in the discretion of the Department of Finance and
17944 Administration, to assist Tate County, Mississippi, in paying
17945 costs associated with construction and development of
17946 infrastructure improvements and recreational trails at Chromcraft
17947 Lake in Tate County.

17948 (b) Amounts deposited into such special fund shall be
17949 disbursed to pay the costs of the projects described in paragraph
17950 (a) of this subsection. Promptly after the commission has
17951 certified, by resolution duly adopted, that the projects described
17952 in paragraph (a) of this subsection shall have been completed,
17953 abandoned, or cannot be completed in a timely fashion, any amounts



17954 remaining in such special fund shall be applied to pay debt
17955 service on the bonds issued under this section, in accordance with
17956 the proceedings authorizing the issuance of such bonds and as
17957 directed by the commission.

17958 (3) (a) The commission, at one time, or from time to time,
17959 may declare by resolution the necessity for issuance of general
17960 obligation bonds of the State of Mississippi to provide funds for
17961 all costs incurred or to be incurred for the purposes described in
17962 subsection (2) of this section. Upon the adoption of a resolution
17963 by the Department of Finance and Administration, declaring the
17964 necessity for the issuance of any part or all of the general
17965 obligation bonds authorized by this subsection, the department
17966 shall deliver a certified copy of its resolution or resolutions to
17967 the commission. Upon receipt of such resolution, the commission,
17968 in its discretion, may act as issuing agent, prescribe the form of
17969 the bonds, determine the appropriate method for sale of the bonds,
17970 advertise for and accept bids or negotiate the sale of the bonds,
17971 issue and sell the bonds so authorized to be sold, and do any and
17972 all other things necessary and advisable in connection with the
17973 issuance and sale of such bonds. The total amount of bonds issued
17974 under this section shall not exceed Five Hundred Thousand Dollars
17975 (\$500,000.00). No bonds shall be issued under this section after
17976 July 1, 2025.

17977 (b) Any investment earnings on amounts deposited into
17978 the special fund created in subsection (2) of this section shall



17979 be used to pay debt service on bonds issued under this section, in
17980 accordance with the proceedings authorizing issuance of such
17981 bonds.

17982 (4) The principal of and interest on the bonds authorized
17983 under this section shall be payable in the manner provided in this
17984 subsection. Such bonds shall bear such date or dates, be in such
17985 denomination or denominations, bear interest at such rate or rates
17986 (not to exceed the limits set forth in Section 75-17-101,
17987 Mississippi Code of 1972), be payable at such place or places
17988 within or without the State of Mississippi, shall mature
17989 absolutely at such time or times not to exceed twenty-five (25)
17990 years from date of issue, be redeemable before maturity at such
17991 time or times and upon such terms, with or without premium, shall
17992 bear such registration privileges, and shall be substantially in
17993 such form, all as shall be determined by resolution of the
17994 commission.

17995 (5) The bonds authorized by this section shall be signed by
17996 the chairman of the commission, or by his facsimile signature, and
17997 the official seal of the commission shall be affixed thereto,
17998 attested by the secretary of the commission. The interest
17999 coupons, if any, to be attached to such bonds may be executed by
18000 the facsimile signatures of such officers. Whenever any such
18001 bonds shall have been signed by the officials designated to sign
18002 the bonds who were in office at the time of such signing but who
18003 may have ceased to be such officers before the sale and delivery



18004 of such bonds, or who may not have been in office on the date such
18005 bonds may bear, the signatures of such officers upon such bonds
18006 and coupons shall nevertheless be valid and sufficient for all
18007 purposes and have the same effect as if the person so officially
18008 signing such bonds had remained in office until their delivery to
18009 the purchaser, or had been in office on the date such bonds may
18010 bear. However, notwithstanding anything herein to the contrary,
18011 such bonds may be issued as provided in the Registered Bond Act of
18012 the State of Mississippi.

18013 (6) All bonds and interest coupons issued under the
18014 provisions of this section have all the qualities and incidents of
18015 negotiable instruments under the provisions of the Uniform
18016 Commercial Code, and in exercising the powers granted by this
18017 section, the commission shall not be required to and need not
18018 comply with the provisions of the Uniform Commercial Code.

18019 (7) The commission shall act as issuing agent for the bonds
18020 authorized under this section, prescribe the form of the bonds,
18021 determine the appropriate method for sale of the bonds, advertise
18022 for and accept bids or negotiate the sale of the bonds, issue and
18023 sell the bonds so authorized to be sold, pay all fees and costs
18024 incurred in such issuance and sale, and do any and all other
18025 things necessary and advisable in connection with the issuance and
18026 sale of such bonds. The commission is authorized and empowered to
18027 pay the costs that are incident to the sale, issuance and delivery
18028 of the bonds authorized under this section from the proceeds



18029 derived from the sale of such bonds. The commission may sell such
18030 bonds on sealed bids at public sale or may negotiate the sale of
18031 the bonds for such price as it may determine to be for the best
18032 interest of the State of Mississippi. All interest accruing on
18033 such bonds so issued shall be payable semiannually or annually.

18034 If such bonds are sold by sealed bids at public sale, notice
18035 of the sale shall be published at least one time, not less than
18036 ten (10) days before the date of sale, and shall be so published
18037 in one or more newspapers published or having a general
18038 circulation in the City of Jackson, Mississippi, selected by the
18039 commission.

18040 The commission, when issuing any bonds under the authority of
18041 this section, may provide that bonds, at the option of the State
18042 of Mississippi, may be called in for payment and redemption at the
18043 call price named therein and accrued interest on such date or
18044 dates named therein.

18045 (8) The bonds issued under the provisions of this section
18046 are general obligations of the State of Mississippi, and for the
18047 payment thereof the full faith and credit of the State of
18048 Mississippi is irrevocably pledged. If the funds appropriated by
18049 the Legislature are insufficient to pay the principal of and the
18050 interest on such bonds as they become due, then the deficiency
18051 shall be paid by the State Treasurer from any funds in the State
18052 Treasury not otherwise appropriated. All such bonds shall contain



18053 recitals on their faces substantially covering the provisions of
18054 this subsection.

18055 (9) Upon the issuance and sale of bonds under the provisions
18056 of this section, the commission shall transfer the proceeds of any
18057 such sale or sales to the special fund created in subsection (2)
18058 of this section. The proceeds of such bonds shall be disbursed
18059 solely upon the order of the Department of Finance and
18060 Administration under such restrictions, if any, as may be
18061 contained in the resolution providing for the issuance of the
18062 bonds.

18063 (10) The bonds authorized under this section may be issued
18064 without any other proceedings or the happening of any other
18065 conditions or things other than those proceedings, conditions and
18066 things which are specified or required by this section. Any
18067 resolution providing for the issuance of bonds under the
18068 provisions of this section shall become effective immediately upon
18069 its adoption by the commission, and any such resolution may be
18070 adopted at any regular or special meeting of the commission by a
18071 majority of its members.

18072 (11) The bonds authorized under the authority of this
18073 section may be validated in the Chancery Court of the First
18074 Judicial District of Hinds County, Mississippi, in the manner and
18075 with the force and effect provided by Chapter 13, Title 31,
18076 Mississippi Code of 1972, for the validation of county, municipal,
18077 school district and other bonds. The notice to taxpayers required



18078 by such statutes shall be published in a newspaper published or
18079 having a general circulation in the City of Jackson, Mississippi.

18080 (12) Any holder of bonds issued under the provisions of this
18081 section or of any of the interest coupons pertaining thereto may,
18082 either at law or in equity, by suit, action, mandamus or other
18083 proceeding, protect and enforce any and all rights granted under
18084 this section, or under such resolution, and may enforce and compel
18085 performance of all duties required by this section to be
18086 performed, in order to provide for the payment of bonds and
18087 interest thereon.

18088 (13) All bonds issued under the provisions of this section
18089 shall be legal investments for trustees and other fiduciaries, and
18090 for savings banks, trust companies and insurance companies
18091 organized under the laws of the State of Mississippi, and such
18092 bonds shall be legal securities which may be deposited with and
18093 shall be received by all public officers and bodies of this state
18094 and all municipalities and political subdivisions for the purpose
18095 of securing the deposit of public funds.

18096 (14) Bonds issued under the provisions of this section and
18097 income therefrom shall be exempt from all taxation in the State of
18098 Mississippi.

18099 (15) The proceeds of the bonds issued under this section
18100 shall be used solely for the purposes herein provided, including
18101 the costs incident to the issuance and sale of such bonds.



18102 (16) The State Treasurer is authorized, without further
18103 process of law, to certify to the Department of Finance and
18104 Administration the necessity for warrants, and the Department of
18105 Finance and Administration is authorized and directed to issue
18106 such warrants, in such amounts as may be necessary to pay when due
18107 the principal of, premium, if any, and interest on, or the
18108 accreted value of, all bonds issued under this section; and the
18109 State Treasurer shall forward the necessary amount to the
18110 designated place or places of payment of such bonds in ample time
18111 to discharge such bonds, or the interest thereon, on the due dates
18112 thereof.

18113 (17) This section shall be deemed to be full and complete
18114 authority for the exercise of the powers herein granted, but this
18115 section shall not be deemed to repeal or to be in derogation of
18116 any existing law of this state.

18117 **SECTION 93.** (1) As used in this section, the following
18118 words shall have the meanings ascribed herein unless the context
18119 clearly requires otherwise:

18120 (a) "Accreted value" of any bond means, as of any date
18121 of computation, an amount equal to the sum of (i) the stated
18122 initial value of such bond, plus (ii) the interest accrued thereon
18123 from the issue date to the date of computation at the rate,
18124 compounded semiannually, that is necessary to produce the
18125 approximate yield to maturity shown for bonds of the same
18126 maturity.



18127 (b) "State" means the State of Mississippi.

18128 (c) "Commission" means the State Bond Commission.

18129 (2) (a) (i) A special fund, to be designated as the "2021
18130 Attala County Courthouse Fund," is created within the State
18131 Treasury. The fund shall be maintained by the State Treasurer as
18132 a separate and special fund, separate and apart from the General
18133 Fund of the state. Unexpended amounts remaining in the fund at
18134 the end of a fiscal year shall not lapse into the State General
18135 Fund, and any interest earned or investment earnings on amounts in
18136 the fund shall be deposited into such fund.

18137 (ii) Monies deposited into the fund shall be
18138 disbursed, in the discretion of the Department of Finance and
18139 Administration, to assist Attala County, Mississippi, in paying
18140 costs associated with repair and renovation of and upgrades and
18141 improvements to the Attala County Courthouse.

18142 (b) Amounts deposited into such special fund shall be
18143 disbursed to pay the costs of the projects described in paragraph
18144 (a) of this subsection. Promptly after the commission has
18145 certified, by resolution duly adopted, that the projects described
18146 in paragraph (a) of this subsection shall have been completed,
18147 abandoned, or cannot be completed in a timely fashion, any amounts
18148 remaining in such special fund shall be applied to pay debt
18149 service on the bonds issued under this section, in accordance with
18150 the proceedings authorizing the issuance of such bonds and as
18151 directed by the commission.



18152 (3) (a) The commission, at one time, or from time to time,
18153 may declare by resolution the necessity for issuance of general
18154 obligation bonds of the State of Mississippi to provide funds for
18155 all costs incurred or to be incurred for the purposes described in
18156 subsection (2) of this section. Upon the adoption of a resolution
18157 by the Department of Finance and Administration, declaring the
18158 necessity for the issuance of any part or all of the general
18159 obligation bonds authorized by this subsection, the department
18160 shall deliver a certified copy of its resolution or resolutions to
18161 the commission. Upon receipt of such resolution, the commission,
18162 in its discretion, may act as issuing agent, prescribe the form of
18163 the bonds, determine the appropriate method for sale of the bonds,
18164 advertise for and accept bids or negotiate the sale of the bonds,
18165 issue and sell the bonds so authorized to be sold, and do any and
18166 all other things necessary and advisable in connection with the
18167 issuance and sale of such bonds. The total amount of bonds issued
18168 under this section shall not exceed Five Hundred Thousand Dollars
18169 (\$500,000.00). No bonds shall be issued under this section after
18170 July 1, 2025.

18171 (b) Any investment earnings on amounts deposited into
18172 the special fund created in subsection (2) of this section shall
18173 be used to pay debt service on bonds issued under this section, in
18174 accordance with the proceedings authorizing issuance of such
18175 bonds.



18176 (4) The principal of and interest on the bonds authorized
18177 under this section shall be payable in the manner provided in this
18178 subsection. Such bonds shall bear such date or dates, be in such
18179 denomination or denominations, bear interest at such rate or rates
18180 (not to exceed the limits set forth in Section 75-17-101,
18181 Mississippi Code of 1972), be payable at such place or places
18182 within or without the State of Mississippi, shall mature
18183 absolutely at such time or times not to exceed twenty-five (25)
18184 years from date of issue, be redeemable before maturity at such
18185 time or times and upon such terms, with or without premium, shall
18186 bear such registration privileges, and shall be substantially in
18187 such form, all as shall be determined by resolution of the
18188 commission.

18189 (5) The bonds authorized by this section shall be signed by
18190 the chairman of the commission, or by his facsimile signature, and
18191 the official seal of the commission shall be affixed thereto,
18192 attested by the secretary of the commission. The interest
18193 coupons, if any, to be attached to such bonds may be executed by
18194 the facsimile signatures of such officers. Whenever any such
18195 bonds shall have been signed by the officials designated to sign
18196 the bonds who were in office at the time of such signing but who
18197 may have ceased to be such officers before the sale and delivery
18198 of such bonds, or who may not have been in office on the date such
18199 bonds may bear, the signatures of such officers upon such bonds
18200 and coupons shall nevertheless be valid and sufficient for all



18201 purposes and have the same effect as if the person so officially
18202 signing such bonds had remained in office until their delivery to
18203 the purchaser, or had been in office on the date such bonds may
18204 bear. However, notwithstanding anything herein to the contrary,
18205 such bonds may be issued as provided in the Registered Bond Act of
18206 the State of Mississippi.

18207 (6) All bonds and interest coupons issued under the
18208 provisions of this section have all the qualities and incidents of
18209 negotiable instruments under the provisions of the Uniform
18210 Commercial Code, and in exercising the powers granted by this
18211 section, the commission shall not be required to and need not
18212 comply with the provisions of the Uniform Commercial Code.

18213 (7) The commission shall act as issuing agent for the bonds
18214 authorized under this section, prescribe the form of the bonds,
18215 determine the appropriate method for sale of the bonds, advertise
18216 for and accept bids or negotiate the sale of the bonds, issue and
18217 sell the bonds so authorized to be sold, pay all fees and costs
18218 incurred in such issuance and sale, and do any and all other
18219 things necessary and advisable in connection with the issuance and
18220 sale of such bonds. The commission is authorized and empowered to
18221 pay the costs that are incident to the sale, issuance and delivery
18222 of the bonds authorized under this section from the proceeds
18223 derived from the sale of such bonds. The commission may sell such
18224 bonds on sealed bids at public sale or may negotiate the sale of
18225 the bonds for such price as it may determine to be for the best



18226 interest of the State of Mississippi. All interest accruing on
18227 such bonds so issued shall be payable semiannually or annually.

18228 If such bonds are sold by sealed bids at public sale, notice
18229 of the sale shall be published at least one time, not less than
18230 ten (10) days before the date of sale, and shall be so published
18231 in one or more newspapers published or having a general
18232 circulation in the City of Jackson, Mississippi, selected by the
18233 commission.

18234 The commission, when issuing any bonds under the authority of
18235 this section, may provide that bonds, at the option of the State
18236 of Mississippi, may be called in for payment and redemption at the
18237 call price named therein and accrued interest on such date or
18238 dates named therein.

18239 (8) The bonds issued under the provisions of this section
18240 are general obligations of the State of Mississippi, and for the
18241 payment thereof the full faith and credit of the State of
18242 Mississippi is irrevocably pledged. If the funds appropriated by
18243 the Legislature are insufficient to pay the principal of and the
18244 interest on such bonds as they become due, then the deficiency
18245 shall be paid by the State Treasurer from any funds in the State
18246 Treasury not otherwise appropriated. All such bonds shall contain
18247 recitals on their faces substantially covering the provisions of
18248 this subsection.

18249 (9) Upon the issuance and sale of bonds under the provisions
18250 of this section, the commission shall transfer the proceeds of any



18251 such sale or sales to the special fund created in subsection (2)
18252 of this section. The proceeds of such bonds shall be disbursed
18253 solely upon the order of the Department of Finance and
18254 Administration under such restrictions, if any, as may be
18255 contained in the resolution providing for the issuance of the
18256 bonds.

18257 (10) The bonds authorized under this section may be issued
18258 without any other proceedings or the happening of any other
18259 conditions or things other than those proceedings, conditions and
18260 things which are specified or required by this section. Any
18261 resolution providing for the issuance of bonds under the
18262 provisions of this section shall become effective immediately upon
18263 its adoption by the commission, and any such resolution may be
18264 adopted at any regular or special meeting of the commission by a
18265 majority of its members.

18266 (11) The bonds authorized under the authority of this
18267 section may be validated in the Chancery Court of the First
18268 Judicial District of Hinds County, Mississippi, in the manner and
18269 with the force and effect provided by Chapter 13, Title 31,
18270 Mississippi Code of 1972, for the validation of county, municipal,
18271 school district and other bonds. The notice to taxpayers required
18272 by such statutes shall be published in a newspaper published or
18273 having a general circulation in the City of Jackson, Mississippi.

18274 (12) Any holder of bonds issued under the provisions of this
18275 section or of any of the interest coupons pertaining thereto may,



18276 either at law or in equity, by suit, action, mandamus or other
18277 proceeding, protect and enforce any and all rights granted under
18278 this section, or under such resolution, and may enforce and compel
18279 performance of all duties required by this section to be
18280 performed, in order to provide for the payment of bonds and
18281 interest thereon.

18282 (13) All bonds issued under the provisions of this section
18283 shall be legal investments for trustees and other fiduciaries, and
18284 for savings banks, trust companies and insurance companies
18285 organized under the laws of the State of Mississippi, and such
18286 bonds shall be legal securities which may be deposited with and
18287 shall be received by all public officers and bodies of this state
18288 and all municipalities and political subdivisions for the purpose
18289 of securing the deposit of public funds.

18290 (14) Bonds issued under the provisions of this section and
18291 income therefrom shall be exempt from all taxation in the State of
18292 Mississippi.

18293 (15) The proceeds of the bonds issued under this section
18294 shall be used solely for the purposes herein provided, including
18295 the costs incident to the issuance and sale of such bonds.

18296 (16) The State Treasurer is authorized, without further
18297 process of law, to certify to the Department of Finance and
18298 Administration the necessity for warrants, and the Department of
18299 Finance and Administration is authorized and directed to issue
18300 such warrants, in such amounts as may be necessary to pay when due



18301 the principal of, premium, if any, and interest on, or the
18302 accreted value of, all bonds issued under this section; and the
18303 State Treasurer shall forward the necessary amount to the
18304 designated place or places of payment of such bonds in ample time
18305 to discharge such bonds, or the interest thereon, on the due dates
18306 thereof.

18307 (17) This section shall be deemed to be full and complete
18308 authority for the exercise of the powers herein granted, but this
18309 section shall not be deemed to repeal or to be in derogation of
18310 any existing law of this state.

18311 **SECTION 94.** (1) As used in this section, the following
18312 words shall have the meanings ascribed herein unless the context
18313 clearly requires otherwise:

18314 (a) "Accreted value" of any bond means, as of any date
18315 of computation, an amount equal to the sum of (i) the stated
18316 initial value of such bond, plus (ii) the interest accrued thereon
18317 from the issue date to the date of computation at the rate,
18318 compounded semiannually, that is necessary to produce the
18319 approximate yield to maturity shown for bonds of the same
18320 maturity.

18321 (b) "State" means the State of Mississippi.

18322 (c) "Commission" means the State Bond Commission.

18323 (2) (a) (i) A special fund, to be designated as the "2021
18324 City of Kosciusko - Hugh Ellard Park Fund," is created within the
18325 State Treasury. The fund shall be maintained by the State



18326 Treasurer as a separate and special fund, separate and apart from
18327 the General Fund of the state. Unexpended amounts remaining in
18328 the fund at the end of a fiscal year shall not lapse into the
18329 State General Fund, and any interest earned or investment earnings
18330 on amounts in the fund shall be deposited into such fund.

18331 (ii) Monies deposited into the fund shall be
18332 disbursed, in the discretion of the Department of Finance and
18333 Administration, to assist the City of Kosciusko, Mississippi, in
18334 paying costs associated with repairs, upgrades and improvements to
18335 Hugh Ellard Park in the City of Kosciusko.

18336 (b) Amounts deposited into such special fund shall be
18337 disbursed to pay the costs of the projects described in paragraph
18338 (a) of this subsection. Promptly after the commission has
18339 certified, by resolution duly adopted, that the projects described
18340 in paragraph (a) of this subsection shall have been completed,
18341 abandoned, or cannot be completed in a timely fashion, any amounts
18342 remaining in such special fund shall be applied to pay debt
18343 service on the bonds issued under this section, in accordance with
18344 the proceedings authorizing the issuance of such bonds and as
18345 directed by the commission.

18346 (3) (a) The commission, at one time, or from time to time,
18347 may declare by resolution the necessity for issuance of general
18348 obligation bonds of the State of Mississippi to provide funds for
18349 all costs incurred or to be incurred for the purposes described in
18350 subsection (2) of this section. Upon the adoption of a resolution



18351 by the Department of Finance and Administration, declaring the
18352 necessity for the issuance of any part or all of the general
18353 obligation bonds authorized by this subsection, the department
18354 shall deliver a certified copy of its resolution or resolutions to
18355 the commission. Upon receipt of such resolution, the commission,
18356 in its discretion, may act as issuing agent, prescribe the form of
18357 the bonds, determine the appropriate method for sale of the bonds,
18358 advertise for and accept bids or negotiate the sale of the bonds,
18359 issue and sell the bonds so authorized to be sold, and do any and
18360 all other things necessary and advisable in connection with the
18361 issuance and sale of such bonds. The total amount of bonds issued
18362 under this section shall not exceed One Million Dollars
18363 (\$1,000,000.00). No bonds shall be issued under this section
18364 after July 1, 2025.

18365 (b) Any investment earnings on amounts deposited into
18366 the special fund created in subsection (2) of this section shall
18367 be used to pay debt service on bonds issued under this section, in
18368 accordance with the proceedings authorizing issuance of such
18369 bonds.

18370 (4) The principal of and interest on the bonds authorized
18371 under this section shall be payable in the manner provided in this
18372 subsection. Such bonds shall bear such date or dates, be in such
18373 denomination or denominations, bear interest at such rate or rates
18374 (not to exceed the limits set forth in Section 75-17-101,
18375 Mississippi Code of 1972), be payable at such place or places



18376 within or without the State of Mississippi, shall mature
18377 absolutely at such time or times not to exceed twenty-five (25)
18378 years from date of issue, be redeemable before maturity at such
18379 time or times and upon such terms, with or without premium, shall
18380 bear such registration privileges, and shall be substantially in
18381 such form, all as shall be determined by resolution of the
18382 commission.

18383 (5) The bonds authorized by this section shall be signed by
18384 the chairman of the commission, or by his facsimile signature, and
18385 the official seal of the commission shall be affixed thereto,
18386 attested by the secretary of the commission. The interest
18387 coupons, if any, to be attached to such bonds may be executed by
18388 the facsimile signatures of such officers. Whenever any such
18389 bonds shall have been signed by the officials designated to sign
18390 the bonds who were in office at the time of such signing but who
18391 may have ceased to be such officers before the sale and delivery
18392 of such bonds, or who may not have been in office on the date such
18393 bonds may bear, the signatures of such officers upon such bonds
18394 and coupons shall nevertheless be valid and sufficient for all
18395 purposes and have the same effect as if the person so officially
18396 signing such bonds had remained in office until their delivery to
18397 the purchaser, or had been in office on the date such bonds may
18398 bear. However, notwithstanding anything herein to the contrary,
18399 such bonds may be issued as provided in the Registered Bond Act of
18400 the State of Mississippi.



18401 (6) All bonds and interest coupons issued under the
18402 provisions of this section have all the qualities and incidents of
18403 negotiable instruments under the provisions of the Uniform
18404 Commercial Code, and in exercising the powers granted by this
18405 section, the commission shall not be required to and need not
18406 comply with the provisions of the Uniform Commercial Code.

18407 (7) The commission shall act as issuing agent for the bonds
18408 authorized under this section, prescribe the form of the bonds,
18409 determine the appropriate method for sale of the bonds, advertise
18410 for and accept bids or negotiate the sale of the bonds, issue and
18411 sell the bonds so authorized to be sold, pay all fees and costs
18412 incurred in such issuance and sale, and do any and all other
18413 things necessary and advisable in connection with the issuance and
18414 sale of such bonds. The commission is authorized and empowered to
18415 pay the costs that are incident to the sale, issuance and delivery
18416 of the bonds authorized under this section from the proceeds
18417 derived from the sale of such bonds. The commission may sell such
18418 bonds on sealed bids at public sale or may negotiate the sale of
18419 the bonds for such price as it may determine to be for the best
18420 interest of the State of Mississippi. All interest accruing on
18421 such bonds so issued shall be payable semiannually or annually.

18422 If such bonds are sold by sealed bids at public sale, notice
18423 of the sale shall be published at least one time, not less than
18424 ten (10) days before the date of sale, and shall be so published
18425 in one or more newspapers published or having a general



18426 circulation in the City of Jackson, Mississippi, selected by the
18427 commission.

18428 The commission, when issuing any bonds under the authority of
18429 this section, may provide that bonds, at the option of the State
18430 of Mississippi, may be called in for payment and redemption at the
18431 call price named therein and accrued interest on such date or
18432 dates named therein.

18433 (8) The bonds issued under the provisions of this section
18434 are general obligations of the State of Mississippi, and for the
18435 payment thereof the full faith and credit of the State of
18436 Mississippi is irrevocably pledged. If the funds appropriated by
18437 the Legislature are insufficient to pay the principal of and the
18438 interest on such bonds as they become due, then the deficiency
18439 shall be paid by the State Treasurer from any funds in the State
18440 Treasury not otherwise appropriated. All such bonds shall contain
18441 recitals on their faces substantially covering the provisions of
18442 this subsection.

18443 (9) Upon the issuance and sale of bonds under the provisions
18444 of this section, the commission shall transfer the proceeds of any
18445 such sale or sales to the special fund created in subsection (2)
18446 of this section. The proceeds of such bonds shall be disbursed
18447 solely upon the order of the Department of Finance and
18448 Administration under such restrictions, if any, as may be
18449 contained in the resolution providing for the issuance of the
18450 bonds.



18451 (10) The bonds authorized under this section may be issued
18452 without any other proceedings or the happening of any other
18453 conditions or things other than those proceedings, conditions and
18454 things which are specified or required by this section. Any
18455 resolution providing for the issuance of bonds under the
18456 provisions of this section shall become effective immediately upon
18457 its adoption by the commission, and any such resolution may be
18458 adopted at any regular or special meeting of the commission by a
18459 majority of its members.

18460 (11) The bonds authorized under the authority of this
18461 section may be validated in the Chancery Court of the First
18462 Judicial District of Hinds County, Mississippi, in the manner and
18463 with the force and effect provided by Chapter 13, Title 31,
18464 Mississippi Code of 1972, for the validation of county, municipal,
18465 school district and other bonds. The notice to taxpayers required
18466 by such statutes shall be published in a newspaper published or
18467 having a general circulation in the City of Jackson, Mississippi.

18468 (12) Any holder of bonds issued under the provisions of this
18469 section or of any of the interest coupons pertaining thereto may,
18470 either at law or in equity, by suit, action, mandamus or other
18471 proceeding, protect and enforce any and all rights granted under
18472 this section, or under such resolution, and may enforce and compel
18473 performance of all duties required by this section to be
18474 performed, in order to provide for the payment of bonds and
18475 interest thereon.



18476 (13) All bonds issued under the provisions of this section
18477 shall be legal investments for trustees and other fiduciaries, and
18478 for savings banks, trust companies and insurance companies
18479 organized under the laws of the State of Mississippi, and such
18480 bonds shall be legal securities which may be deposited with and
18481 shall be received by all public officers and bodies of this state
18482 and all municipalities and political subdivisions for the purpose
18483 of securing the deposit of public funds.

18484 (14) Bonds issued under the provisions of this section and
18485 income therefrom shall be exempt from all taxation in the State of
18486 Mississippi.

18487 (15) The proceeds of the bonds issued under this section
18488 shall be used solely for the purposes herein provided, including
18489 the costs incident to the issuance and sale of such bonds.

18490 (16) The State Treasurer is authorized, without further
18491 process of law, to certify to the Department of Finance and
18492 Administration the necessity for warrants, and the Department of
18493 Finance and Administration is authorized and directed to issue
18494 such warrants, in such amounts as may be necessary to pay when due
18495 the principal of, premium, if any, and interest on, or the
18496 accreted value of, all bonds issued under this section; and the
18497 State Treasurer shall forward the necessary amount to the
18498 designated place or places of payment of such bonds in ample time
18499 to discharge such bonds, or the interest thereon, on the due dates
18500 thereof.



18501 (17) This section shall be deemed to be full and complete
18502 authority for the exercise of the powers herein granted, but this
18503 section shall not be deemed to repeal or to be in derogation of
18504 any existing law of this state.

18505 **SECTION 95.** (1) As used in this section, the following
18506 words shall have the meanings ascribed herein unless the context
18507 clearly requires otherwise:

18508 (a) "Accreted value" of any bond means, as of any date
18509 of computation, an amount equal to the sum of (i) the stated
18510 initial value of such bond, plus (ii) the interest accrued thereon
18511 from the issue date to the date of computation at the rate,
18512 compounded semiannually, that is necessary to produce the
18513 approximate yield to maturity shown for bonds of the same
18514 maturity.

18515 (b) "State" means the State of Mississippi.

18516 (c) "Commission" means the State Bond Commission.

18517 (2) (a) (i) A special fund, to be designated as the "2021
18518 Kosciusko School District Fund," is created within the State
18519 Treasury. The fund shall be maintained by the State Treasurer as
18520 a separate and special fund, separate and apart from the General
18521 Fund of the state. Unexpended amounts remaining in the fund at
18522 the end of a fiscal year shall not lapse into the State General
18523 Fund, and any interest earned or investment earnings on amounts in
18524 the fund shall be deposited into such fund.



18525 (ii) Monies deposited into the fund shall be
18526 disbursed, in the discretion of the Department of Finance and
18527 Administration, to assist in paying costs associated with the
18528 administration, development and operation of the Kosciusko School
18529 District Pre-Kindergarten Program.

18530 (b) Amounts deposited into such special fund shall be
18531 disbursed to pay the costs of the projects described in paragraph
18532 (a) of this subsection. Promptly after the commission has
18533 certified, by resolution duly adopted, that the projects described
18534 in paragraph (a) of this subsection shall have been completed,
18535 abandoned, or cannot be completed in a timely fashion, any amounts
18536 remaining in such special fund shall be applied to pay debt
18537 service on the bonds issued under this section, in accordance with
18538 the proceedings authorizing the issuance of such bonds and as
18539 directed by the commission.

18540 (3) (a) The commission, at one time, or from time to time,
18541 may declare by resolution the necessity for issuance of general
18542 obligation bonds of the State of Mississippi to provide funds for
18543 all costs incurred or to be incurred for the purposes described in
18544 subsection (2) of this section. Upon the adoption of a resolution
18545 by the Department of Finance and Administration, declaring the
18546 necessity for the issuance of any part or all of the general
18547 obligation bonds authorized by this subsection, the department
18548 shall deliver a certified copy of its resolution or resolutions to
18549 the commission. Upon receipt of such resolution, the commission,



18550 in its discretion, may act as issuing agent, prescribe the form of
18551 the bonds, determine the appropriate method for sale of the bonds,
18552 advertise for and accept bids or negotiate the sale of the bonds,
18553 issue and sell the bonds so authorized to be sold, and do any and
18554 all other things necessary and advisable in connection with the
18555 issuance and sale of such bonds. The total amount of bonds issued
18556 under this section shall not exceed Two Hundred Fifty Thousand
18557 Dollars (\$250,000.00). No bonds shall be issued under this
18558 section after July 1, 2025.

18559 (b) Any investment earnings on amounts deposited into
18560 the special fund created in subsection (2) of this section shall
18561 be used to pay debt service on bonds issued under this section, in
18562 accordance with the proceedings authorizing issuance of such
18563 bonds.

18564 (4) The principal of and interest on the bonds authorized
18565 under this section shall be payable in the manner provided in this
18566 subsection. Such bonds shall bear such date or dates, be in such
18567 denomination or denominations, bear interest at such rate or rates
18568 (not to exceed the limits set forth in Section 75-17-101,
18569 Mississippi Code of 1972), be payable at such place or places
18570 within or without the State of Mississippi, shall mature
18571 absolutely at such time or times not to exceed twenty-five (25)
18572 years from date of issue, be redeemable before maturity at such
18573 time or times and upon such terms, with or without premium, shall
18574 bear such registration privileges, and shall be substantially in



18575 such form, all as shall be determined by resolution of the
18576 commission.

18577 (5) The bonds authorized by this section shall be signed by
18578 the chairman of the commission, or by his facsimile signature, and
18579 the official seal of the commission shall be affixed thereto,
18580 attested by the secretary of the commission. The interest
18581 coupons, if any, to be attached to such bonds may be executed by
18582 the facsimile signatures of such officers. Whenever any such
18583 bonds shall have been signed by the officials designated to sign
18584 the bonds who were in office at the time of such signing but who
18585 may have ceased to be such officers before the sale and delivery
18586 of such bonds, or who may not have been in office on the date such
18587 bonds may bear, the signatures of such officers upon such bonds
18588 and coupons shall nevertheless be valid and sufficient for all
18589 purposes and have the same effect as if the person so officially
18590 signing such bonds had remained in office until their delivery to
18591 the purchaser, or had been in office on the date such bonds may
18592 bear. However, notwithstanding anything herein to the contrary,
18593 such bonds may be issued as provided in the Registered Bond Act of
18594 the State of Mississippi.

18595 (6) All bonds and interest coupons issued under the
18596 provisions of this section have all the qualities and incidents of
18597 negotiable instruments under the provisions of the Uniform
18598 Commercial Code, and in exercising the powers granted by this



18599 section, the commission shall not be required to and need not
18600 comply with the provisions of the Uniform Commercial Code.

18601 (7) The commission shall act as issuing agent for the bonds
18602 authorized under this section, prescribe the form of the bonds,
18603 determine the appropriate method for sale of the bonds, advertise
18604 for and accept bids or negotiate the sale of the bonds, issue and
18605 sell the bonds so authorized to be sold, pay all fees and costs
18606 incurred in such issuance and sale, and do any and all other
18607 things necessary and advisable in connection with the issuance and
18608 sale of such bonds. The commission is authorized and empowered to
18609 pay the costs that are incident to the sale, issuance and delivery
18610 of the bonds authorized under this section from the proceeds
18611 derived from the sale of such bonds. The commission may sell such
18612 bonds on sealed bids at public sale or may negotiate the sale of
18613 the bonds for such price as it may determine to be for the best
18614 interest of the State of Mississippi. All interest accruing on
18615 such bonds so issued shall be payable semiannually or annually.

18616 If such bonds are sold by sealed bids at public sale, notice
18617 of the sale shall be published at least one time, not less than
18618 ten (10) days before the date of sale, and shall be so published
18619 in one or more newspapers published or having a general
18620 circulation in the City of Jackson, Mississippi, selected by the
18621 commission.

18622 The commission, when issuing any bonds under the authority of
18623 this section, may provide that bonds, at the option of the State



18624 of Mississippi, may be called in for payment and redemption at the
18625 call price named therein and accrued interest on such date or
18626 dates named therein.

18627 (8) The bonds issued under the provisions of this section
18628 are general obligations of the State of Mississippi, and for the
18629 payment thereof the full faith and credit of the State of
18630 Mississippi is irrevocably pledged. If the funds appropriated by
18631 the Legislature are insufficient to pay the principal of and the
18632 interest on such bonds as they become due, then the deficiency
18633 shall be paid by the State Treasurer from any funds in the State
18634 Treasury not otherwise appropriated. All such bonds shall contain
18635 recitals on their faces substantially covering the provisions of
18636 this subsection.

18637 (9) Upon the issuance and sale of bonds under the provisions
18638 of this section, the commission shall transfer the proceeds of any
18639 such sale or sales to the special fund created in subsection (2)
18640 of this section. The proceeds of such bonds shall be disbursed
18641 solely upon the order of the Department of Finance and
18642 Administration under such restrictions, if any, as may be
18643 contained in the resolution providing for the issuance of the
18644 bonds.

18645 (10) The bonds authorized under this section may be issued
18646 without any other proceedings or the happening of any other
18647 conditions or things other than those proceedings, conditions and
18648 things which are specified or required by this section. Any



18649 resolution providing for the issuance of bonds under the
18650 provisions of this section shall become effective immediately upon
18651 its adoption by the commission, and any such resolution may be
18652 adopted at any regular or special meeting of the commission by a
18653 majority of its members.

18654 (11) The bonds authorized under the authority of this
18655 section may be validated in the Chancery Court of the First
18656 Judicial District of Hinds County, Mississippi, in the manner and
18657 with the force and effect provided by Chapter 13, Title 31,
18658 Mississippi Code of 1972, for the validation of county, municipal,
18659 school district and other bonds. The notice to taxpayers required
18660 by such statutes shall be published in a newspaper published or
18661 having a general circulation in the City of Jackson, Mississippi.

18662 (12) Any holder of bonds issued under the provisions of this
18663 section or of any of the interest coupons pertaining thereto may,
18664 either at law or in equity, by suit, action, mandamus or other
18665 proceeding, protect and enforce any and all rights granted under
18666 this section, or under such resolution, and may enforce and compel
18667 performance of all duties required by this section to be
18668 performed, in order to provide for the payment of bonds and
18669 interest thereon.

18670 (13) All bonds issued under the provisions of this section
18671 shall be legal investments for trustees and other fiduciaries, and
18672 for savings banks, trust companies and insurance companies
18673 organized under the laws of the State of Mississippi, and such



18674 bonds shall be legal securities which may be deposited with and
18675 shall be received by all public officers and bodies of this state
18676 and all municipalities and political subdivisions for the purpose
18677 of securing the deposit of public funds.

18678 (14) Bonds issued under the provisions of this section and
18679 income therefrom shall be exempt from all taxation in the State of
18680 Mississippi.

18681 (15) The proceeds of the bonds issued under this section
18682 shall be used solely for the purposes herein provided, including
18683 the costs incident to the issuance and sale of such bonds.

18684 (16) The State Treasurer is authorized, without further
18685 process of law, to certify to the Department of Finance and
18686 Administration the necessity for warrants, and the Department of
18687 Finance and Administration is authorized and directed to issue
18688 such warrants, in such amounts as may be necessary to pay when due
18689 the principal of, premium, if any, and interest on, or the
18690 accreted value of, all bonds issued under this section; and the
18691 State Treasurer shall forward the necessary amount to the
18692 designated place or places of payment of such bonds in ample time
18693 to discharge such bonds, or the interest thereon, on the due dates
18694 thereof.

18695 (17) This section shall be deemed to be full and complete
18696 authority for the exercise of the powers herein granted, but this
18697 section shall not be deemed to repeal or to be in derogation of
18698 any existing law of this state.



18699 **SECTION 96.** (1) As used in this section, the following
18700 words shall have the meanings ascribed herein unless the context
18701 clearly requires otherwise:

18702 (a) "Accreted value" of any bond means, as of any date
18703 of computation, an amount equal to the sum of (i) the stated
18704 initial value of such bond, plus (ii) the interest accrued thereon
18705 from the issue date to the date of computation at the rate,
18706 compounded semiannually, that is necessary to produce the
18707 approximate yield to maturity shown for bonds of the same
18708 maturity.

18709 (b) "State" means the State of Mississippi.

18710 (c) "Commission" means the State Bond Commission.

18711 (2) (a) (i) A special fund, to be designated as the "2021
18712 Leake County - HooperMill Creek Road Fund," is created within the
18713 State Treasury. The fund shall be maintained by the State
18714 Treasurer as a separate and special fund, separate and apart from
18715 the General Fund of the state. Unexpended amounts remaining in
18716 the fund at the end of a fiscal year shall not lapse into the
18717 State General Fund, and any interest earned or investment earnings
18718 on amounts in the fund shall be deposited into such fund.

18719 (ii) Monies deposited into the fund shall be
18720 disbursed, in the discretion of the Department of Finance and
18721 Administration, to assist Leake County, Mississippi, in paying
18722 costs associated with repairs, resurfacing, upgrades and
18723 improvements to Hooper Mill Creek Road in Leake County.



18724 (b) Amounts deposited into such special fund shall be
18725 disbursed to pay the costs of the projects described in paragraph
18726 (a) of this subsection. Promptly after the commission has
18727 certified, by resolution duly adopted, that the projects described
18728 in paragraph (a) of this subsection shall have been completed,
18729 abandoned, or cannot be completed in a timely fashion, any amounts
18730 remaining in such special fund shall be applied to pay debt
18731 service on the bonds issued under this section, in accordance with
18732 the proceedings authorizing the issuance of such bonds and as
18733 directed by the commission.

18734 (3) (a) The commission, at one time, or from time to time,
18735 may declare by resolution the necessity for issuance of general
18736 obligation bonds of the State of Mississippi to provide funds for
18737 all costs incurred or to be incurred for the purposes described in
18738 subsection (2) of this section. Upon the adoption of a resolution
18739 by the Department of Finance and Administration, declaring the
18740 necessity for the issuance of any part or all of the general
18741 obligation bonds authorized by this subsection, the department
18742 shall deliver a certified copy of its resolution or resolutions to
18743 the commission. Upon receipt of such resolution, the commission,
18744 in its discretion, may act as issuing agent, prescribe the form of
18745 the bonds, determine the appropriate method for sale of the bonds,
18746 advertise for and accept bids or negotiate the sale of the bonds,
18747 issue and sell the bonds so authorized to be sold, and do any and
18748 all other things necessary and advisable in connection with the



18749 issuance and sale of such bonds. The total amount of bonds issued
18750 under this section shall not exceed Four Hundred Fifty Thousand
18751 Dollars (\$450,000.00). No bonds shall be issued under this
18752 section after July 1, 2025.

18753 (b) Any investment earnings on amounts deposited into
18754 the special fund created in subsection (2) of this section shall
18755 be used to pay debt service on bonds issued under this section, in
18756 accordance with the proceedings authorizing issuance of such
18757 bonds.

18758 (4) The principal of and interest on the bonds authorized
18759 under this section shall be payable in the manner provided in this
18760 subsection. Such bonds shall bear such date or dates, be in such
18761 denomination or denominations, bear interest at such rate or rates
18762 (not to exceed the limits set forth in Section 75-17-101,
18763 Mississippi Code of 1972), be payable at such place or places
18764 within or without the State of Mississippi, shall mature
18765 absolutely at such time or times not to exceed twenty-five (25)
18766 years from date of issue, be redeemable before maturity at such
18767 time or times and upon such terms, with or without premium, shall
18768 bear such registration privileges, and shall be substantially in
18769 such form, all as shall be determined by resolution of the
18770 commission.

18771 (5) The bonds authorized by this section shall be signed by
18772 the chairman of the commission, or by his facsimile signature, and
18773 the official seal of the commission shall be affixed thereto,



18774 attested by the secretary of the commission. The interest
18775 coupons, if any, to be attached to such bonds may be executed by
18776 the facsimile signatures of such officers. Whenever any such
18777 bonds shall have been signed by the officials designated to sign
18778 the bonds who were in office at the time of such signing but who
18779 may have ceased to be such officers before the sale and delivery
18780 of such bonds, or who may not have been in office on the date such
18781 bonds may bear, the signatures of such officers upon such bonds
18782 and coupons shall nevertheless be valid and sufficient for all
18783 purposes and have the same effect as if the person so officially
18784 signing such bonds had remained in office until their delivery to
18785 the purchaser, or had been in office on the date such bonds may
18786 bear. However, notwithstanding anything herein to the contrary,
18787 such bonds may be issued as provided in the Registered Bond Act of
18788 the State of Mississippi.

18789 (6) All bonds and interest coupons issued under the
18790 provisions of this section have all the qualities and incidents of
18791 negotiable instruments under the provisions of the Uniform
18792 Commercial Code, and in exercising the powers granted by this
18793 section, the commission shall not be required to and need not
18794 comply with the provisions of the Uniform Commercial Code.

18795 (7) The commission shall act as issuing agent for the bonds
18796 authorized under this section, prescribe the form of the bonds,
18797 determine the appropriate method for sale of the bonds, advertise
18798 for and accept bids or negotiate the sale of the bonds, issue and



18799 sell the bonds so authorized to be sold, pay all fees and costs
18800 incurred in such issuance and sale, and do any and all other
18801 things necessary and advisable in connection with the issuance and
18802 sale of such bonds. The commission is authorized and empowered to
18803 pay the costs that are incident to the sale, issuance and delivery
18804 of the bonds authorized under this section from the proceeds
18805 derived from the sale of such bonds. The commission may sell such
18806 bonds on sealed bids at public sale or may negotiate the sale of
18807 the bonds for such price as it may determine to be for the best
18808 interest of the State of Mississippi. All interest accruing on
18809 such bonds so issued shall be payable semiannually or annually.

18810 If such bonds are sold by sealed bids at public sale, notice
18811 of the sale shall be published at least one time, not less than
18812 ten (10) days before the date of sale, and shall be so published
18813 in one or more newspapers published or having a general
18814 circulation in the City of Jackson, Mississippi, selected by the
18815 commission.

18816 The commission, when issuing any bonds under the authority of
18817 this section, may provide that bonds, at the option of the State
18818 of Mississippi, may be called in for payment and redemption at the
18819 call price named therein and accrued interest on such date or
18820 dates named therein.

18821 (8) The bonds issued under the provisions of this section
18822 are general obligations of the State of Mississippi, and for the
18823 payment thereof the full faith and credit of the State of



18824 Mississippi is irrevocably pledged. If the funds appropriated by
18825 the Legislature are insufficient to pay the principal of and the
18826 interest on such bonds as they become due, then the deficiency
18827 shall be paid by the State Treasurer from any funds in the State
18828 Treasury not otherwise appropriated. All such bonds shall contain
18829 recitals on their faces substantially covering the provisions of
18830 this subsection.

18831 (9) Upon the issuance and sale of bonds under the provisions
18832 of this section, the commission shall transfer the proceeds of any
18833 such sale or sales to the special fund created in subsection (2)
18834 of this section. The proceeds of such bonds shall be disbursed
18835 solely upon the order of the Department of Finance and
18836 Administration under such restrictions, if any, as may be
18837 contained in the resolution providing for the issuance of the
18838 bonds.

18839 (10) The bonds authorized under this section may be issued
18840 without any other proceedings or the happening of any other
18841 conditions or things other than those proceedings, conditions and
18842 things which are specified or required by this section. Any
18843 resolution providing for the issuance of bonds under the
18844 provisions of this section shall become effective immediately upon
18845 its adoption by the commission, and any such resolution may be
18846 adopted at any regular or special meeting of the commission by a
18847 majority of its members.



18848 (11) The bonds authorized under the authority of this
18849 section may be validated in the Chancery Court of the First
18850 Judicial District of Hinds County, Mississippi, in the manner and
18851 with the force and effect provided by Chapter 13, Title 31,
18852 Mississippi Code of 1972, for the validation of county, municipal,
18853 school district and other bonds. The notice to taxpayers required
18854 by such statutes shall be published in a newspaper published or
18855 having a general circulation in the City of Jackson, Mississippi.

18856 (12) Any holder of bonds issued under the provisions of this
18857 section or of any of the interest coupons pertaining thereto may,
18858 either at law or in equity, by suit, action, mandamus or other
18859 proceeding, protect and enforce any and all rights granted under
18860 this section, or under such resolution, and may enforce and compel
18861 performance of all duties required by this section to be
18862 performed, in order to provide for the payment of bonds and
18863 interest thereon.

18864 (13) All bonds issued under the provisions of this section
18865 shall be legal investments for trustees and other fiduciaries, and
18866 for savings banks, trust companies and insurance companies
18867 organized under the laws of the State of Mississippi, and such
18868 bonds shall be legal securities which may be deposited with and
18869 shall be received by all public officers and bodies of this state
18870 and all municipalities and political subdivisions for the purpose
18871 of securing the deposit of public funds.



18872 (14) Bonds issued under the provisions of this section and
18873 income therefrom shall be exempt from all taxation in the State of
18874 Mississippi.

18875 (15) The proceeds of the bonds issued under this section
18876 shall be used solely for the purposes herein provided, including
18877 the costs incident to the issuance and sale of such bonds.

18878 (16) The State Treasurer is authorized, without further
18879 process of law, to certify to the Department of Finance and
18880 Administration the necessity for warrants, and the Department of
18881 Finance and Administration is authorized and directed to issue
18882 such warrants, in such amounts as may be necessary to pay when due
18883 the principal of, premium, if any, and interest on, or the
18884 accreted value of, all bonds issued under this section; and the
18885 State Treasurer shall forward the necessary amount to the
18886 designated place or places of payment of such bonds in ample time
18887 to discharge such bonds, or the interest thereon, on the due dates
18888 thereof.

18889 (17) This section shall be deemed to be full and complete
18890 authority for the exercise of the powers herein granted, but this
18891 section shall not be deemed to repeal or to be in derogation of
18892 any existing law of this state.

18893 **SECTION 97.** (1) As used in this section, the following
18894 words shall have the meanings ascribed herein unless the context
18895 clearly requires otherwise:



18896 (a) "Accreted value" of any bond means, as of any date
18897 of computation, an amount equal to the sum of (i) the stated
18898 initial value of such bond, plus (ii) the interest accrued thereon
18899 from the issue date to the date of computation at the rate,
18900 compounded semiannually, that is necessary to produce the
18901 approximate yield to maturity shown for bonds of the same
18902 maturity.

18903 (b) "State" means the State of Mississippi.

18904 (c) "Commission" means the State Bond Commission.

18905 (2) (a) (i) A special fund, to be designated as the "2021
18906 Tunica County - Battle Arena Fund," is created within the State
18907 Treasury. The fund shall be maintained by the State Treasurer as
18908 a separate and special fund, separate and apart from the General
18909 Fund of the state. Unexpended amounts remaining in the fund at
18910 the end of a fiscal year shall not lapse into the State General
18911 Fund, and any interest earned or investment earnings on amounts in
18912 the fund shall be deposited into such fund.

18913 (ii) Monies deposited into the fund shall be
18914 disbursed, in the discretion of the Department of Finance and
18915 Administration, to assist Tunica County, Mississippi, in paying
18916 costs associated with repair and renovation of and upgrades and
18917 improvements to Battle Arena.

18918 (b) Amounts deposited into such special fund shall be
18919 disbursed to pay the costs of the projects described in paragraph
18920 (a) of this subsection. Promptly after the commission has



18921 certified, by resolution duly adopted, that the projects described
18922 in paragraph (a) of this subsection shall have been completed,
18923 abandoned, or cannot be completed in a timely fashion, any amounts
18924 remaining in such special fund shall be applied to pay debt
18925 service on the bonds issued under this section, in accordance with
18926 the proceedings authorizing the issuance of such bonds and as
18927 directed by the commission.

18928 (3) (a) The commission, at one time, or from time to time,
18929 may declare by resolution the necessity for issuance of general
18930 obligation bonds of the State of Mississippi to provide funds for
18931 all costs incurred or to be incurred for the purposes described in
18932 subsection (2) of this section. Upon the adoption of a resolution
18933 by the Department of Finance and Administration, declaring the
18934 necessity for the issuance of any part or all of the general
18935 obligation bonds authorized by this subsection, the department
18936 shall deliver a certified copy of its resolution or resolutions to
18937 the commission. Upon receipt of such resolution, the commission,
18938 in its discretion, may act as issuing agent, prescribe the form of
18939 the bonds, determine the appropriate method for sale of the bonds,
18940 advertise for and accept bids or negotiate the sale of the bonds,
18941 issue and sell the bonds so authorized to be sold, and do any and
18942 all other things necessary and advisable in connection with the
18943 issuance and sale of such bonds. The total amount of bonds issued
18944 under this section shall not exceed Five Hundred Thousand Dollars



18945 (\$500,000.00). No bonds shall be issued under this section after
18946 July 1, 2025.

18947 (b) Any investment earnings on amounts deposited into
18948 the special fund created in subsection (2) of this section shall
18949 be used to pay debt service on bonds issued under this section, in
18950 accordance with the proceedings authorizing issuance of such
18951 bonds.

18952 (4) The principal of and interest on the bonds authorized
18953 under this section shall be payable in the manner provided in this
18954 subsection. Such bonds shall bear such date or dates, be in such
18955 denomination or denominations, bear interest at such rate or rates
18956 (not to exceed the limits set forth in Section 75-17-101,
18957 Mississippi Code of 1972), be payable at such place or places
18958 within or without the State of Mississippi, shall mature
18959 absolutely at such time or times not to exceed twenty-five (25)
18960 years from date of issue, be redeemable before maturity at such
18961 time or times and upon such terms, with or without premium, shall
18962 bear such registration privileges, and shall be substantially in
18963 such form, all as shall be determined by resolution of the
18964 commission.

18965 (5) The bonds authorized by this section shall be signed by
18966 the chairman of the commission, or by his facsimile signature, and
18967 the official seal of the commission shall be affixed thereto,
18968 attested by the secretary of the commission. The interest
18969 coupons, if any, to be attached to such bonds may be executed by



18970 the facsimile signatures of such officers. Whenever any such
18971 bonds shall have been signed by the officials designated to sign
18972 the bonds who were in office at the time of such signing but who
18973 may have ceased to be such officers before the sale and delivery
18974 of such bonds, or who may not have been in office on the date such
18975 bonds may bear, the signatures of such officers upon such bonds
18976 and coupons shall nevertheless be valid and sufficient for all
18977 purposes and have the same effect as if the person so officially
18978 signing such bonds had remained in office until their delivery to
18979 the purchaser, or had been in office on the date such bonds may
18980 bear. However, notwithstanding anything herein to the contrary,
18981 such bonds may be issued as provided in the Registered Bond Act of
18982 the State of Mississippi.

18983 (6) All bonds and interest coupons issued under the
18984 provisions of this section have all the qualities and incidents of
18985 negotiable instruments under the provisions of the Uniform
18986 Commercial Code, and in exercising the powers granted by this
18987 section, the commission shall not be required to and need not
18988 comply with the provisions of the Uniform Commercial Code.

18989 (7) The commission shall act as issuing agent for the bonds
18990 authorized under this section, prescribe the form of the bonds,
18991 determine the appropriate method for sale of the bonds, advertise
18992 for and accept bids or negotiate the sale of the bonds, issue and
18993 sell the bonds so authorized to be sold, pay all fees and costs
18994 incurred in such issuance and sale, and do any and all other



18995 things necessary and advisable in connection with the issuance and
18996 sale of such bonds. The commission is authorized and empowered to
18997 pay the costs that are incident to the sale, issuance and delivery
18998 of the bonds authorized under this section from the proceeds
18999 derived from the sale of such bonds. The commission may sell such
19000 bonds on sealed bids at public sale or may negotiate the sale of
19001 the bonds for such price as it may determine to be for the best
19002 interest of the State of Mississippi. All interest accruing on
19003 such bonds so issued shall be payable semiannually or annually.

19004 If such bonds are sold by sealed bids at public sale, notice
19005 of the sale shall be published at least one time, not less than
19006 ten (10) days before the date of sale, and shall be so published
19007 in one or more newspapers published or having a general
19008 circulation in the City of Jackson, Mississippi, selected by the
19009 commission.

19010 The commission, when issuing any bonds under the authority of
19011 this section, may provide that bonds, at the option of the State
19012 of Mississippi, may be called in for payment and redemption at the
19013 call price named therein and accrued interest on such date or
19014 dates named therein.

19015 (8) The bonds issued under the provisions of this section
19016 are general obligations of the State of Mississippi, and for the
19017 payment thereof the full faith and credit of the State of
19018 Mississippi is irrevocably pledged. If the funds appropriated by
19019 the Legislature are insufficient to pay the principal of and the



19020 interest on such bonds as they become due, then the deficiency
19021 shall be paid by the State Treasurer from any funds in the State
19022 Treasury not otherwise appropriated. All such bonds shall contain
19023 recitals on their faces substantially covering the provisions of
19024 this subsection.

19025 (9) Upon the issuance and sale of bonds under the provisions
19026 of this section, the commission shall transfer the proceeds of any
19027 such sale or sales to the special fund created in subsection (2)
19028 of this section. The proceeds of such bonds shall be disbursed
19029 solely upon the order of the Department of Finance and
19030 Administration under such restrictions, if any, as may be
19031 contained in the resolution providing for the issuance of the
19032 bonds.

19033 (10) The bonds authorized under this section may be issued
19034 without any other proceedings or the happening of any other
19035 conditions or things other than those proceedings, conditions and
19036 things which are specified or required by this section. Any
19037 resolution providing for the issuance of bonds under the
19038 provisions of this section shall become effective immediately upon
19039 its adoption by the commission, and any such resolution may be
19040 adopted at any regular or special meeting of the commission by a
19041 majority of its members.

19042 (11) The bonds authorized under the authority of this
19043 section may be validated in the Chancery Court of the First
19044 Judicial District of Hinds County, Mississippi, in the manner and



19045 with the force and effect provided by Chapter 13, Title 31,
19046 Mississippi Code of 1972, for the validation of county, municipal,
19047 school district and other bonds. The notice to taxpayers required
19048 by such statutes shall be published in a newspaper published or
19049 having a general circulation in the City of Jackson, Mississippi.

19050 (12) Any holder of bonds issued under the provisions of this
19051 section or of any of the interest coupons pertaining thereto may,
19052 either at law or in equity, by suit, action, mandamus or other
19053 proceeding, protect and enforce any and all rights granted under
19054 this section, or under such resolution, and may enforce and compel
19055 performance of all duties required by this section to be
19056 performed, in order to provide for the payment of bonds and
19057 interest thereon.

19058 (13) All bonds issued under the provisions of this section
19059 shall be legal investments for trustees and other fiduciaries, and
19060 for savings banks, trust companies and insurance companies
19061 organized under the laws of the State of Mississippi, and such
19062 bonds shall be legal securities which may be deposited with and
19063 shall be received by all public officers and bodies of this state
19064 and all municipalities and political subdivisions for the purpose
19065 of securing the deposit of public funds.

19066 (14) Bonds issued under the provisions of this section and
19067 income therefrom shall be exempt from all taxation in the State of
19068 Mississippi.



19069 (15) The proceeds of the bonds issued under this section
19070 shall be used solely for the purposes herein provided, including
19071 the costs incident to the issuance and sale of such bonds.

19072 (16) The State Treasurer is authorized, without further
19073 process of law, to certify to the Department of Finance and
19074 Administration the necessity for warrants, and the Department of
19075 Finance and Administration is authorized and directed to issue
19076 such warrants, in such amounts as may be necessary to pay when due
19077 the principal of, premium, if any, and interest on, or the
19078 accreted value of, all bonds issued under this section; and the
19079 State Treasurer shall forward the necessary amount to the
19080 designated place or places of payment of such bonds in ample time
19081 to discharge such bonds, or the interest thereon, on the due dates
19082 thereof.

19083 (17) This section shall be deemed to be full and complete
19084 authority for the exercise of the powers herein granted, but this
19085 section shall not be deemed to repeal or to be in derogation of
19086 any existing law of this state.

19087 **SECTION 98.** (1) As used in this section, the following
19088 words shall have the meanings ascribed herein unless the context
19089 clearly requires otherwise:

19090 (a) "Accreted value" of any bond means, as of any date
19091 of computation, an amount equal to the sum of (i) the stated
19092 initial value of such bond, plus (ii) the interest accrued thereon
19093 from the issue date to the date of computation at the rate,



19094 compounded semiannually, that is necessary to produce the
19095 approximate yield to maturity shown for bonds of the same
19096 maturity.

19097 (b) "State" means the State of Mississippi.

19098 (c) "Commission" means the State Bond Commission.

19099 (2) (a) (i) A special fund, to be designated as the "2021
19100 Itawamba School District Fund," is created within the State
19101 Treasury. The fund shall be maintained by the State Treasurer as
19102 a separate and special fund, separate and apart from the General
19103 Fund of the state. Unexpended amounts remaining in the fund at
19104 the end of a fiscal year shall not lapse into the State General
19105 Fund, and any interest earned or investment earnings on amounts in
19106 the fund shall be deposited into such fund.

19107 (ii) Monies deposited into the fund shall be
19108 disbursed, in the discretion of the Department of Finance and
19109 Administration, to assist in paying costs associated with repair
19110 and renovation of and upgrades and improvements to Itawamba County
19111 School District buildings and facilities.

19112 (b) Amounts deposited into such special fund shall be
19113 disbursed to pay the costs of the projects described in paragraph
19114 (a) of this subsection. Promptly after the commission has
19115 certified, by resolution duly adopted, that the projects described
19116 in paragraph (a) of this subsection shall have been completed,
19117 abandoned, or cannot be completed in a timely fashion, any amounts
19118 remaining in such special fund shall be applied to pay debt



19119 service on the bonds issued under this section, in accordance with
19120 the proceedings authorizing the issuance of such bonds and as
19121 directed by the commission.

19122 (3) (a) The commission, at one time, or from time to time,
19123 may declare by resolution the necessity for issuance of general
19124 obligation bonds of the State of Mississippi to provide funds for
19125 all costs incurred or to be incurred for the purposes described in
19126 subsection (2) of this section. Upon the adoption of a resolution
19127 by the Department of Finance and Administration, declaring the
19128 necessity for the issuance of any part or all of the general
19129 obligation bonds authorized by this subsection, the department
19130 shall deliver a certified copy of its resolution or resolutions to
19131 the commission. Upon receipt of such resolution, the commission,
19132 in its discretion, may act as issuing agent, prescribe the form of
19133 the bonds, determine the appropriate method for sale of the bonds,
19134 advertise for and accept bids or negotiate the sale of the bonds,
19135 issue and sell the bonds so authorized to be sold, and do any and
19136 all other things necessary and advisable in connection with the
19137 issuance and sale of such bonds. The total amount of bonds issued
19138 under this section shall not exceed One Million Dollars
19139 (\$1,000,000.00). No bonds shall be issued under this section
19140 after July 1, 2025.

19141 (b) Any investment earnings on amounts deposited into
19142 the special fund created in subsection (2) of this section shall
19143 be used to pay debt service on bonds issued under this section, in



19144 accordance with the proceedings authorizing issuance of such
19145 bonds.

19146 (4) The principal of and interest on the bonds authorized
19147 under this section shall be payable in the manner provided in this
19148 subsection. Such bonds shall bear such date or dates, be in such
19149 denomination or denominations, bear interest at such rate or rates
19150 (not to exceed the limits set forth in Section 75-17-101,
19151 Mississippi Code of 1972), be payable at such place or places
19152 within or without the State of Mississippi, shall mature
19153 absolutely at such time or times not to exceed twenty-five (25)
19154 years from date of issue, be redeemable before maturity at such
19155 time or times and upon such terms, with or without premium, shall
19156 bear such registration privileges, and shall be substantially in
19157 such form, all as shall be determined by resolution of the
19158 commission.

19159 (5) The bonds authorized by this section shall be signed by
19160 the chairman of the commission, or by his facsimile signature, and
19161 the official seal of the commission shall be affixed thereto,
19162 attested by the secretary of the commission. The interest
19163 coupons, if any, to be attached to such bonds may be executed by
19164 the facsimile signatures of such officers. Whenever any such
19165 bonds shall have been signed by the officials designated to sign
19166 the bonds who were in office at the time of such signing but who
19167 may have ceased to be such officers before the sale and delivery
19168 of such bonds, or who may not have been in office on the date such



19169 bonds may bear, the signatures of such officers upon such bonds
19170 and coupons shall nevertheless be valid and sufficient for all
19171 purposes and have the same effect as if the person so officially
19172 signing such bonds had remained in office until their delivery to
19173 the purchaser, or had been in office on the date such bonds may
19174 bear. However, notwithstanding anything herein to the contrary,
19175 such bonds may be issued as provided in the Registered Bond Act of
19176 the State of Mississippi.

19177 (6) All bonds and interest coupons issued under the
19178 provisions of this section have all the qualities and incidents of
19179 negotiable instruments under the provisions of the Uniform
19180 Commercial Code, and in exercising the powers granted by this
19181 section, the commission shall not be required to and need not
19182 comply with the provisions of the Uniform Commercial Code.

19183 (7) The commission shall act as issuing agent for the bonds
19184 authorized under this section, prescribe the form of the bonds,
19185 determine the appropriate method for sale of the bonds, advertise
19186 for and accept bids or negotiate the sale of the bonds, issue and
19187 sell the bonds so authorized to be sold, pay all fees and costs
19188 incurred in such issuance and sale, and do any and all other
19189 things necessary and advisable in connection with the issuance and
19190 sale of such bonds. The commission is authorized and empowered to
19191 pay the costs that are incident to the sale, issuance and delivery
19192 of the bonds authorized under this section from the proceeds
19193 derived from the sale of such bonds. The commission may sell such



19194 bonds on sealed bids at public sale or may negotiate the sale of
19195 the bonds for such price as it may determine to be for the best
19196 interest of the State of Mississippi. All interest accruing on
19197 such bonds so issued shall be payable semiannually or annually.

19198 If such bonds are sold by sealed bids at public sale, notice
19199 of the sale shall be published at least one time, not less than
19200 ten (10) days before the date of sale, and shall be so published
19201 in one or more newspapers published or having a general
19202 circulation in the City of Jackson, Mississippi, selected by the
19203 commission.

19204 The commission, when issuing any bonds under the authority of
19205 this section, may provide that bonds, at the option of the State
19206 of Mississippi, may be called in for payment and redemption at the
19207 call price named therein and accrued interest on such date or
19208 dates named therein.

19209 (8) The bonds issued under the provisions of this section
19210 are general obligations of the State of Mississippi, and for the
19211 payment thereof the full faith and credit of the State of
19212 Mississippi is irrevocably pledged. If the funds appropriated by
19213 the Legislature are insufficient to pay the principal of and the
19214 interest on such bonds as they become due, then the deficiency
19215 shall be paid by the State Treasurer from any funds in the State
19216 Treasury not otherwise appropriated. All such bonds shall contain
19217 recitals on their faces substantially covering the provisions of
19218 this subsection.



19219 (9) Upon the issuance and sale of bonds under the provisions
19220 of this section, the commission shall transfer the proceeds of any
19221 such sale or sales to the special fund created in subsection (2)
19222 of this section. The proceeds of such bonds shall be disbursed
19223 solely upon the order of the Department of Finance and
19224 Administration under such restrictions, if any, as may be
19225 contained in the resolution providing for the issuance of the
19226 bonds.

19227 (10) The bonds authorized under this section may be issued
19228 without any other proceedings or the happening of any other
19229 conditions or things other than those proceedings, conditions and
19230 things which are specified or required by this section. Any
19231 resolution providing for the issuance of bonds under the
19232 provisions of this section shall become effective immediately upon
19233 its adoption by the commission, and any such resolution may be
19234 adopted at any regular or special meeting of the commission by a
19235 majority of its members.

19236 (11) The bonds authorized under the authority of this
19237 section may be validated in the Chancery Court of the First
19238 Judicial District of Hinds County, Mississippi, in the manner and
19239 with the force and effect provided by Chapter 13, Title 31,
19240 Mississippi Code of 1972, for the validation of county, municipal,
19241 school district and other bonds. The notice to taxpayers required
19242 by such statutes shall be published in a newspaper published or
19243 having a general circulation in the City of Jackson, Mississippi.



19244 (12) Any holder of bonds issued under the provisions of this
19245 section or of any of the interest coupons pertaining thereto may,
19246 either at law or in equity, by suit, action, mandamus or other
19247 proceeding, protect and enforce any and all rights granted under
19248 this section, or under such resolution, and may enforce and compel
19249 performance of all duties required by this section to be
19250 performed, in order to provide for the payment of bonds and
19251 interest thereon.

19252 (13) All bonds issued under the provisions of this section
19253 shall be legal investments for trustees and other fiduciaries, and
19254 for savings banks, trust companies and insurance companies
19255 organized under the laws of the State of Mississippi, and such
19256 bonds shall be legal securities which may be deposited with and
19257 shall be received by all public officers and bodies of this state
19258 and all municipalities and political subdivisions for the purpose
19259 of securing the deposit of public funds.

19260 (14) Bonds issued under the provisions of this section and
19261 income therefrom shall be exempt from all taxation in the State of
19262 Mississippi.

19263 (15) The proceeds of the bonds issued under this section
19264 shall be used solely for the purposes herein provided, including
19265 the costs incident to the issuance and sale of such bonds.

19266 (16) The State Treasurer is authorized, without further
19267 process of law, to certify to the Department of Finance and
19268 Administration the necessity for warrants, and the Department of



19269 Finance and Administration is authorized and directed to issue
19270 such warrants, in such amounts as may be necessary to pay when due
19271 the principal of, premium, if any, and interest on, or the
19272 accreted value of, all bonds issued under this section; and the
19273 State Treasurer shall forward the necessary amount to the
19274 designated place or places of payment of such bonds in ample time
19275 to discharge such bonds, or the interest thereon, on the due dates
19276 thereof.

19277 (17) This section shall be deemed to be full and complete
19278 authority for the exercise of the powers herein granted, but this
19279 section shall not be deemed to repeal or to be in derogation of
19280 any existing law of this state.

19281 **SECTION 99.** (1) As used in this section, the following
19282 words shall have the meanings ascribed herein unless the context
19283 clearly requires otherwise:

19284 (a) "Accreted value" of any bond means, as of any date
19285 of computation, an amount equal to the sum of (i) the stated
19286 initial value of such bond, plus (ii) the interest accrued thereon
19287 from the issue date to the date of computation at the rate,
19288 compounded semiannually, that is necessary to produce the
19289 approximate yield to maturity shown for bonds of the same
19290 maturity.

19291 (b) "State" means the State of Mississippi.

19292 (c) "Commission" means the State Bond Commission.



19293 (2) (a) (i) A special fund, to be designated as the "2021
19294 Itawamba County - 911 Center Fund," is created within the State
19295 Treasury. The fund shall be maintained by the State Treasurer as
19296 a separate and special fund, separate and apart from the General
19297 Fund of the state. Unexpended amounts remaining in the fund at
19298 the end of a fiscal year shall not lapse into the State General
19299 Fund, and any interest earned or investment earnings on amounts in
19300 the fund shall be deposited into such fund.

19301 (ii) Monies deposited into the fund shall be
19302 disbursed, in the discretion of the Department of Finance and
19303 Administration, to assist Itawamba County, Mississippi, in paying
19304 costs associated with constructing, furnishing and equipping of a
19305 county 911 center.

19306 (b) Amounts deposited into such special fund shall be
19307 disbursed to pay the costs of the projects described in paragraph
19308 (a) of this subsection. Promptly after the commission has
19309 certified, by resolution duly adopted, that the projects described
19310 in paragraph (a) of this subsection shall have been completed,
19311 abandoned, or cannot be completed in a timely fashion, any amounts
19312 remaining in such special fund shall be applied to pay debt
19313 service on the bonds issued under this section, in accordance with
19314 the proceedings authorizing the issuance of such bonds and as
19315 directed by the commission.

19316 (3) (a) The commission, at one time, or from time to time,
19317 may declare by resolution the necessity for issuance of general



19318 obligation bonds of the State of Mississippi to provide funds for
19319 all costs incurred or to be incurred for the purposes described in
19320 subsection (2) of this section. Upon the adoption of a resolution
19321 by the Department of Finance and Administration, declaring the
19322 necessity for the issuance of any part or all of the general
19323 obligation bonds authorized by this subsection, the department
19324 shall deliver a certified copy of its resolution or resolutions to
19325 the commission. Upon receipt of such resolution, the commission,
19326 in its discretion, may act as issuing agent, prescribe the form of
19327 the bonds, determine the appropriate method for sale of the bonds,
19328 advertise for and accept bids or negotiate the sale of the bonds,
19329 issue and sell the bonds so authorized to be sold, and do any and
19330 all other things necessary and advisable in connection with the
19331 issuance and sale of such bonds. The total amount of bonds issued
19332 under this section shall not exceed Three Hundred Thousand Dollars
19333 (\$300,000.00). No bonds shall be issued under this section after
19334 July 1, 2025.

19335 (b) Any investment earnings on amounts deposited into
19336 the special fund created in subsection (2) of this section shall
19337 be used to pay debt service on bonds issued under this section, in
19338 accordance with the proceedings authorizing issuance of such
19339 bonds.

19340 (4) The principal of and interest on the bonds authorized
19341 under this section shall be payable in the manner provided in this
19342 subsection. Such bonds shall bear such date or dates, be in such



19343 denomination or denominations, bear interest at such rate or rates
19344 (not to exceed the limits set forth in Section 75-17-101,
19345 Mississippi Code of 1972), be payable at such place or places
19346 within or without the State of Mississippi, shall mature
19347 absolutely at such time or times not to exceed twenty-five (25)
19348 years from date of issue, be redeemable before maturity at such
19349 time or times and upon such terms, with or without premium, shall
19350 bear such registration privileges, and shall be substantially in
19351 such form, all as shall be determined by resolution of the
19352 commission.

19353 (5) The bonds authorized by this section shall be signed by
19354 the chairman of the commission, or by his facsimile signature, and
19355 the official seal of the commission shall be affixed thereto,
19356 attested by the secretary of the commission. The interest
19357 coupons, if any, to be attached to such bonds may be executed by
19358 the facsimile signatures of such officers. Whenever any such
19359 bonds shall have been signed by the officials designated to sign
19360 the bonds who were in office at the time of such signing but who
19361 may have ceased to be such officers before the sale and delivery
19362 of such bonds, or who may not have been in office on the date such
19363 bonds may bear, the signatures of such officers upon such bonds
19364 and coupons shall nevertheless be valid and sufficient for all
19365 purposes and have the same effect as if the person so officially
19366 signing such bonds had remained in office until their delivery to
19367 the purchaser, or had been in office on the date such bonds may



19368 bear. However, notwithstanding anything herein to the contrary,
19369 such bonds may be issued as provided in the Registered Bond Act of
19370 the State of Mississippi.

19371 (6) All bonds and interest coupons issued under the
19372 provisions of this section have all the qualities and incidents of
19373 negotiable instruments under the provisions of the Uniform
19374 Commercial Code, and in exercising the powers granted by this
19375 section, the commission shall not be required to and need not
19376 comply with the provisions of the Uniform Commercial Code.

19377 (7) The commission shall act as issuing agent for the bonds
19378 authorized under this section, prescribe the form of the bonds,
19379 determine the appropriate method for sale of the bonds, advertise
19380 for and accept bids or negotiate the sale of the bonds, issue and
19381 sell the bonds so authorized to be sold, pay all fees and costs
19382 incurred in such issuance and sale, and do any and all other
19383 things necessary and advisable in connection with the issuance and
19384 sale of such bonds. The commission is authorized and empowered to
19385 pay the costs that are incident to the sale, issuance and delivery
19386 of the bonds authorized under this section from the proceeds
19387 derived from the sale of such bonds. The commission may sell such
19388 bonds on sealed bids at public sale or may negotiate the sale of
19389 the bonds for such price as it may determine to be for the best
19390 interest of the State of Mississippi. All interest accruing on
19391 such bonds so issued shall be payable semiannually or annually.



19392 If such bonds are sold by sealed bids at public sale, notice
19393 of the sale shall be published at least one time, not less than
19394 ten (10) days before the date of sale, and shall be so published
19395 in one or more newspapers published or having a general
19396 circulation in the City of Jackson, Mississippi, selected by the
19397 commission.

19398 The commission, when issuing any bonds under the authority of
19399 this section, may provide that bonds, at the option of the State
19400 of Mississippi, may be called in for payment and redemption at the
19401 call price named therein and accrued interest on such date or
19402 dates named therein.

19403 (8) The bonds issued under the provisions of this section
19404 are general obligations of the State of Mississippi, and for the
19405 payment thereof the full faith and credit of the State of
19406 Mississippi is irrevocably pledged. If the funds appropriated by
19407 the Legislature are insufficient to pay the principal of and the
19408 interest on such bonds as they become due, then the deficiency
19409 shall be paid by the State Treasurer from any funds in the State
19410 Treasury not otherwise appropriated. All such bonds shall contain
19411 recitals on their faces substantially covering the provisions of
19412 this subsection.

19413 (9) Upon the issuance and sale of bonds under the provisions
19414 of this section, the commission shall transfer the proceeds of any
19415 such sale or sales to the special fund created in subsection (2)
19416 of this section. The proceeds of such bonds shall be disbursed



19417 solely upon the order of the Department of Finance and
19418 Administration under such restrictions, if any, as may be
19419 contained in the resolution providing for the issuance of the
19420 bonds.

19421 (10) The bonds authorized under this section may be issued
19422 without any other proceedings or the happening of any other
19423 conditions or things other than those proceedings, conditions and
19424 things which are specified or required by this section. Any
19425 resolution providing for the issuance of bonds under the
19426 provisions of this section shall become effective immediately upon
19427 its adoption by the commission, and any such resolution may be
19428 adopted at any regular or special meeting of the commission by a
19429 majority of its members.

19430 (11) The bonds authorized under the authority of this
19431 section may be validated in the Chancery Court of the First
19432 Judicial District of Hinds County, Mississippi, in the manner and
19433 with the force and effect provided by Chapter 13, Title 31,
19434 Mississippi Code of 1972, for the validation of county, municipal,
19435 school district and other bonds. The notice to taxpayers required
19436 by such statutes shall be published in a newspaper published or
19437 having a general circulation in the City of Jackson, Mississippi.

19438 (12) Any holder of bonds issued under the provisions of this
19439 section or of any of the interest coupons pertaining thereto may,
19440 either at law or in equity, by suit, action, mandamus or other
19441 proceeding, protect and enforce any and all rights granted under



19442 this section, or under such resolution, and may enforce and compel
19443 performance of all duties required by this section to be
19444 performed, in order to provide for the payment of bonds and
19445 interest thereon.

19446 (13) All bonds issued under the provisions of this section
19447 shall be legal investments for trustees and other fiduciaries, and
19448 for savings banks, trust companies and insurance companies
19449 organized under the laws of the State of Mississippi, and such
19450 bonds shall be legal securities which may be deposited with and
19451 shall be received by all public officers and bodies of this state
19452 and all municipalities and political subdivisions for the purpose
19453 of securing the deposit of public funds.

19454 (14) Bonds issued under the provisions of this section and
19455 income therefrom shall be exempt from all taxation in the State of
19456 Mississippi.

19457 (15) The proceeds of the bonds issued under this section
19458 shall be used solely for the purposes herein provided, including
19459 the costs incident to the issuance and sale of such bonds.

19460 (16) The State Treasurer is authorized, without further
19461 process of law, to certify to the Department of Finance and
19462 Administration the necessity for warrants, and the Department of
19463 Finance and Administration is authorized and directed to issue
19464 such warrants, in such amounts as may be necessary to pay when due
19465 the principal of, premium, if any, and interest on, or the
19466 accreted value of, all bonds issued under this section; and the



19467 State Treasurer shall forward the necessary amount to the
19468 designated place or places of payment of such bonds in ample time
19469 to discharge such bonds, or the interest thereon, on the due dates
19470 thereof.

19471 (17) This section shall be deemed to be full and complete
19472 authority for the exercise of the powers herein granted, but this
19473 section shall not be deemed to repeal or to be in derogation of
19474 any existing law of this state.

19475 **SECTION 100.** (1) As used in this section, the following
19476 words shall have the meanings ascribed herein unless the context
19477 clearly requires otherwise:

19478 (a) "Accreted value" of any bond means, as of any date
19479 of computation, an amount equal to the sum of (i) the stated
19480 initial value of such bond, plus (ii) the interest accrued thereon
19481 from the issue date to the date of computation at the rate,
19482 compounded semiannually, that is necessary to produce the
19483 approximate yield to maturity shown for bonds of the same
19484 maturity.

19485 (b) "State" means the State of Mississippi.

19486 (c) "Commission" means the State Bond Commission.

19487 (2) (a) (i) A special fund, to be designated as the "2021
19488 City of Fulton Natural Gas System Fund," is created within the
19489 State Treasury. The fund shall be maintained by the State
19490 Treasurer as a separate and special fund, separate and apart from
19491 the General Fund of the state. Unexpended amounts remaining in



19492 the fund at the end of a fiscal year shall not lapse into the
19493 State General Fund, and any interest earned or investment earnings
19494 on amounts in the fund shall be deposited into such fund.

19495 (ii) Monies deposited into the fund shall be
19496 disbursed, in the discretion of the Department of Finance and
19497 Administration, to assist the City of Fulton, Mississippi, in
19498 paying costs associated with expansion of the city's natural gas
19499 system and related infrastructure.

19500 (b) Amounts deposited into such special fund shall be
19501 disbursed to pay the costs of the projects described in paragraph
19502 (a) of this subsection. Promptly after the commission has
19503 certified, by resolution duly adopted, that the projects described
19504 in paragraph (a) of this subsection shall have been completed,
19505 abandoned, or cannot be completed in a timely fashion, any amounts
19506 remaining in such special fund shall be applied to pay debt
19507 service on the bonds issued under this section, in accordance with
19508 the proceedings authorizing the issuance of such bonds and as
19509 directed by the commission.

19510 (3) (a) The commission, at one time, or from time to time,
19511 may declare by resolution the necessity for issuance of general
19512 obligation bonds of the State of Mississippi to provide funds for
19513 all costs incurred or to be incurred for the purposes described in
19514 subsection (2) of this section. Upon the adoption of a resolution
19515 by the Department of Finance and Administration, declaring the
19516 necessity for the issuance of any part or all of the general



19517 obligation bonds authorized by this subsection, the department
19518 shall deliver a certified copy of its resolution or resolutions to
19519 the commission. Upon receipt of such resolution, the commission,
19520 in its discretion, may act as issuing agent, prescribe the form of
19521 the bonds, determine the appropriate method for sale of the bonds,
19522 advertise for and accept bids or negotiate the sale of the bonds,
19523 issue and sell the bonds so authorized to be sold, and do any and
19524 all other things necessary and advisable in connection with the
19525 issuance and sale of such bonds. The total amount of bonds issued
19526 under this section shall not exceed One Hundred Thousand Dollars
19527 (\$100,000.00). No bonds shall be issued under this section after
19528 July 1, 2025.

19529 (b) Any investment earnings on amounts deposited into
19530 the special fund created in subsection (2) of this section shall
19531 be used to pay debt service on bonds issued under this section, in
19532 accordance with the proceedings authorizing issuance of such
19533 bonds.

19534 (4) The principal of and interest on the bonds authorized
19535 under this section shall be payable in the manner provided in this
19536 subsection. Such bonds shall bear such date or dates, be in such
19537 denomination or denominations, bear interest at such rate or rates
19538 (not to exceed the limits set forth in Section 75-17-101,
19539 Mississippi Code of 1972), be payable at such place or places
19540 within or without the State of Mississippi, shall mature
19541 absolutely at such time or times not to exceed twenty-five (25)



19542 years from date of issue, be redeemable before maturity at such
19543 time or times and upon such terms, with or without premium, shall
19544 bear such registration privileges, and shall be substantially in
19545 such form, all as shall be determined by resolution of the
19546 commission.

19547 (5) The bonds authorized by this section shall be signed by
19548 the chairman of the commission, or by his facsimile signature, and
19549 the official seal of the commission shall be affixed thereto,
19550 attested by the secretary of the commission. The interest
19551 coupons, if any, to be attached to such bonds may be executed by
19552 the facsimile signatures of such officers. Whenever any such
19553 bonds shall have been signed by the officials designated to sign
19554 the bonds who were in office at the time of such signing but who
19555 may have ceased to be such officers before the sale and delivery
19556 of such bonds, or who may not have been in office on the date such
19557 bonds may bear, the signatures of such officers upon such bonds
19558 and coupons shall nevertheless be valid and sufficient for all
19559 purposes and have the same effect as if the person so officially
19560 signing such bonds had remained in office until their delivery to
19561 the purchaser, or had been in office on the date such bonds may
19562 bear. However, notwithstanding anything herein to the contrary,
19563 such bonds may be issued as provided in the Registered Bond Act of
19564 the State of Mississippi.

19565 (6) All bonds and interest coupons issued under the
19566 provisions of this section have all the qualities and incidents of



19567 negotiable instruments under the provisions of the Uniform
19568 Commercial Code, and in exercising the powers granted by this
19569 section, the commission shall not be required to and need not
19570 comply with the provisions of the Uniform Commercial Code.

19571 (7) The commission shall act as issuing agent for the bonds
19572 authorized under this section, prescribe the form of the bonds,
19573 determine the appropriate method for sale of the bonds, advertise
19574 for and accept bids or negotiate the sale of the bonds, issue and
19575 sell the bonds so authorized to be sold, pay all fees and costs
19576 incurred in such issuance and sale, and do any and all other
19577 things necessary and advisable in connection with the issuance and
19578 sale of such bonds. The commission is authorized and empowered to
19579 pay the costs that are incident to the sale, issuance and delivery
19580 of the bonds authorized under this section from the proceeds
19581 derived from the sale of such bonds. The commission may sell such
19582 bonds on sealed bids at public sale or may negotiate the sale of
19583 the bonds for such price as it may determine to be for the best
19584 interest of the State of Mississippi. All interest accruing on
19585 such bonds so issued shall be payable semiannually or annually.

19586 If such bonds are sold by sealed bids at public sale, notice
19587 of the sale shall be published at least one time, not less than
19588 ten (10) days before the date of sale, and shall be so published
19589 in one or more newspapers published or having a general
19590 circulation in the City of Jackson, Mississippi, selected by the
19591 commission.



19592 The commission, when issuing any bonds under the authority of
19593 this section, may provide that bonds, at the option of the State
19594 of Mississippi, may be called in for payment and redemption at the
19595 call price named therein and accrued interest on such date or
19596 dates named therein.

19597 (8) The bonds issued under the provisions of this section
19598 are general obligations of the State of Mississippi, and for the
19599 payment thereof the full faith and credit of the State of
19600 Mississippi is irrevocably pledged. If the funds appropriated by
19601 the Legislature are insufficient to pay the principal of and the
19602 interest on such bonds as they become due, then the deficiency
19603 shall be paid by the State Treasurer from any funds in the State
19604 Treasury not otherwise appropriated. All such bonds shall contain
19605 recitals on their faces substantially covering the provisions of
19606 this subsection.

19607 (9) Upon the issuance and sale of bonds under the provisions
19608 of this section, the commission shall transfer the proceeds of any
19609 such sale or sales to the special fund created in subsection (2)
19610 of this section. The proceeds of such bonds shall be disbursed
19611 solely upon the order of the Department of Finance and
19612 Administration under such restrictions, if any, as may be
19613 contained in the resolution providing for the issuance of the
19614 bonds.

19615 (10) The bonds authorized under this section may be issued
19616 without any other proceedings or the happening of any other



19617 conditions or things other than those proceedings, conditions and
19618 things which are specified or required by this section. Any
19619 resolution providing for the issuance of bonds under the
19620 provisions of this section shall become effective immediately upon
19621 its adoption by the commission, and any such resolution may be
19622 adopted at any regular or special meeting of the commission by a
19623 majority of its members.

19624 (11) The bonds authorized under the authority of this
19625 section may be validated in the Chancery Court of the First
19626 Judicial District of Hinds County, Mississippi, in the manner and
19627 with the force and effect provided by Chapter 13, Title 31,
19628 Mississippi Code of 1972, for the validation of county, municipal,
19629 school district and other bonds. The notice to taxpayers required
19630 by such statutes shall be published in a newspaper published or
19631 having a general circulation in the City of Jackson, Mississippi.

19632 (12) Any holder of bonds issued under the provisions of this
19633 section or of any of the interest coupons pertaining thereto may,
19634 either at law or in equity, by suit, action, mandamus or other
19635 proceeding, protect and enforce any and all rights granted under
19636 this section, or under such resolution, and may enforce and compel
19637 performance of all duties required by this section to be
19638 performed, in order to provide for the payment of bonds and
19639 interest thereon.

19640 (13) All bonds issued under the provisions of this section
19641 shall be legal investments for trustees and other fiduciaries, and



19642 for savings banks, trust companies and insurance companies
19643 organized under the laws of the State of Mississippi, and such
19644 bonds shall be legal securities which may be deposited with and
19645 shall be received by all public officers and bodies of this state
19646 and all municipalities and political subdivisions for the purpose
19647 of securing the deposit of public funds.

19648 (14) Bonds issued under the provisions of this section and
19649 income therefrom shall be exempt from all taxation in the State of
19650 Mississippi.

19651 (15) The proceeds of the bonds issued under this section
19652 shall be used solely for the purposes herein provided, including
19653 the costs incident to the issuance and sale of such bonds.

19654 (16) The State Treasurer is authorized, without further
19655 process of law, to certify to the Department of Finance and
19656 Administration the necessity for warrants, and the Department of
19657 Finance and Administration is authorized and directed to issue
19658 such warrants, in such amounts as may be necessary to pay when due
19659 the principal of, premium, if any, and interest on, or the
19660 accreted value of, all bonds issued under this section; and the
19661 State Treasurer shall forward the necessary amount to the
19662 designated place or places of payment of such bonds in ample time
19663 to discharge such bonds, or the interest thereon, on the due dates
19664 thereof.

19665 (17) This section shall be deemed to be full and complete
19666 authority for the exercise of the powers herein granted, but this



19667 section shall not be deemed to repeal or to be in derogation of
19668 any existing law of this state.

19669 **SECTION 101.** (1) As used in this section, the following
19670 words shall have the meanings ascribed herein unless the context
19671 clearly requires otherwise:

19672 (a) "Accreted value" of any bond means, as of any date
19673 of computation, an amount equal to the sum of (i) the stated
19674 initial value of such bond, plus (ii) the interest accrued thereon
19675 from the issue date to the date of computation at the rate,
19676 compounded semiannually, that is necessary to produce the
19677 approximate yield to maturity shown for bonds of the same
19678 maturity.

19679 (b) "State" means the State of Mississippi.

19680 (c) "Commission" means the State Bond Commission.

19681 (2) (a) (i) A special fund, to be designated as the "2021
19682 Long Beach School District Fund," is created within the State
19683 Treasury. The fund shall be maintained by the State Treasurer as
19684 a separate and special fund, separate and apart from the General
19685 Fund of the state. Unexpended amounts remaining in the fund at
19686 the end of a fiscal year shall not lapse into the State General
19687 Fund, and any interest earned or investment earnings on amounts in
19688 the fund shall be deposited into such fund.

19689 (ii) Monies deposited into the fund shall be
19690 disbursed, in the discretion of the Department of Finance and
19691 Administration, to assist in paying costs associated with



19692 construction, furnishing and equipping of a technology education
19693 center for the Long Beach School District.

19694 (b) Amounts deposited into such special fund shall be
19695 disbursed to pay the costs of the projects described in paragraph
19696 (a) of this subsection. Promptly after the commission has
19697 certified, by resolution duly adopted, that the projects described
19698 in paragraph (a) of this subsection shall have been completed,
19699 abandoned, or cannot be completed in a timely fashion, any amounts
19700 remaining in such special fund shall be applied to pay debt
19701 service on the bonds issued under this section, in accordance with
19702 the proceedings authorizing the issuance of such bonds and as
19703 directed by the commission.

19704 (3) (a) The commission, at one time, or from time to time,
19705 may declare by resolution the necessity for issuance of general
19706 obligation bonds of the State of Mississippi to provide funds for
19707 all costs incurred or to be incurred for the purposes described in
19708 subsection (2) of this section. Upon the adoption of a resolution
19709 by the Department of Finance and Administration, declaring the
19710 necessity for the issuance of any part or all of the general
19711 obligation bonds authorized by this subsection, the department
19712 shall deliver a certified copy of its resolution or resolutions to
19713 the commission. Upon receipt of such resolution, the commission,
19714 in its discretion, may act as issuing agent, prescribe the form of
19715 the bonds, determine the appropriate method for sale of the bonds,
19716 advertise for and accept bids or negotiate the sale of the bonds,



19717 issue and sell the bonds so authorized to be sold, and do any and
19718 all other things necessary and advisable in connection with the
19719 issuance and sale of such bonds. The total amount of bonds issued
19720 under this section shall not exceed One Million Five Hundred
19721 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
19722 this section after July 1, 2025.

19723 (b) Any investment earnings on amounts deposited into
19724 the special fund created in subsection (2) of this section shall
19725 be used to pay debt service on bonds issued under this section, in
19726 accordance with the proceedings authorizing issuance of such
19727 bonds.

19728 (4) The principal of and interest on the bonds authorized
19729 under this section shall be payable in the manner provided in this
19730 subsection. Such bonds shall bear such date or dates, be in such
19731 denomination or denominations, bear interest at such rate or rates
19732 (not to exceed the limits set forth in Section 75-17-101,
19733 Mississippi Code of 1972), be payable at such place or places
19734 within or without the State of Mississippi, shall mature
19735 absolutely at such time or times not to exceed twenty-five (25)
19736 years from date of issue, be redeemable before maturity at such
19737 time or times and upon such terms, with or without premium, shall
19738 bear such registration privileges, and shall be substantially in
19739 such form, all as shall be determined by resolution of the
19740 commission.



19741 (5) The bonds authorized by this section shall be signed by
19742 the chairman of the commission, or by his facsimile signature, and
19743 the official seal of the commission shall be affixed thereto,
19744 attested by the secretary of the commission. The interest
19745 coupons, if any, to be attached to such bonds may be executed by
19746 the facsimile signatures of such officers. Whenever any such
19747 bonds shall have been signed by the officials designated to sign
19748 the bonds who were in office at the time of such signing but who
19749 may have ceased to be such officers before the sale and delivery
19750 of such bonds, or who may not have been in office on the date such
19751 bonds may bear, the signatures of such officers upon such bonds
19752 and coupons shall nevertheless be valid and sufficient for all
19753 purposes and have the same effect as if the person so officially
19754 signing such bonds had remained in office until their delivery to
19755 the purchaser, or had been in office on the date such bonds may
19756 bear. However, notwithstanding anything herein to the contrary,
19757 such bonds may be issued as provided in the Registered Bond Act of
19758 the State of Mississippi.

19759 (6) All bonds and interest coupons issued under the
19760 provisions of this section have all the qualities and incidents of
19761 negotiable instruments under the provisions of the Uniform
19762 Commercial Code, and in exercising the powers granted by this
19763 section, the commission shall not be required to and need not
19764 comply with the provisions of the Uniform Commercial Code.



19765 (7) The commission shall act as issuing agent for the bonds
19766 authorized under this section, prescribe the form of the bonds,
19767 determine the appropriate method for sale of the bonds, advertise
19768 for and accept bids or negotiate the sale of the bonds, issue and
19769 sell the bonds so authorized to be sold, pay all fees and costs
19770 incurred in such issuance and sale, and do any and all other
19771 things necessary and advisable in connection with the issuance and
19772 sale of such bonds. The commission is authorized and empowered to
19773 pay the costs that are incident to the sale, issuance and delivery
19774 of the bonds authorized under this section from the proceeds
19775 derived from the sale of such bonds. The commission may sell such
19776 bonds on sealed bids at public sale or may negotiate the sale of
19777 the bonds for such price as it may determine to be for the best
19778 interest of the State of Mississippi. All interest accruing on
19779 such bonds so issued shall be payable semiannually or annually.

19780 If such bonds are sold by sealed bids at public sale, notice
19781 of the sale shall be published at least one time, not less than
19782 ten (10) days before the date of sale, and shall be so published
19783 in one or more newspapers published or having a general
19784 circulation in the City of Jackson, Mississippi, selected by the
19785 commission.

19786 The commission, when issuing any bonds under the authority of
19787 this section, may provide that bonds, at the option of the State
19788 of Mississippi, may be called in for payment and redemption at the



19789 call price named therein and accrued interest on such date or
19790 dates named therein.

19791 (8) The bonds issued under the provisions of this section
19792 are general obligations of the State of Mississippi, and for the
19793 payment thereof the full faith and credit of the State of
19794 Mississippi is irrevocably pledged. If the funds appropriated by
19795 the Legislature are insufficient to pay the principal of and the
19796 interest on such bonds as they become due, then the deficiency
19797 shall be paid by the State Treasurer from any funds in the State
19798 Treasury not otherwise appropriated. All such bonds shall contain
19799 recitals on their faces substantially covering the provisions of
19800 this subsection.

19801 (9) Upon the issuance and sale of bonds under the provisions
19802 of this section, the commission shall transfer the proceeds of any
19803 such sale or sales to the special fund created in subsection (2)
19804 of this section. The proceeds of such bonds shall be disbursed
19805 solely upon the order of the Department of Finance and
19806 Administration under such restrictions, if any, as may be
19807 contained in the resolution providing for the issuance of the
19808 bonds.

19809 (10) The bonds authorized under this section may be issued
19810 without any other proceedings or the happening of any other
19811 conditions or things other than those proceedings, conditions and
19812 things which are specified or required by this section. Any
19813 resolution providing for the issuance of bonds under the



19814 provisions of this section shall become effective immediately upon
19815 its adoption by the commission, and any such resolution may be
19816 adopted at any regular or special meeting of the commission by a
19817 majority of its members.

19818 (11) The bonds authorized under the authority of this
19819 section may be validated in the Chancery Court of the First
19820 Judicial District of Hinds County, Mississippi, in the manner and
19821 with the force and effect provided by Chapter 13, Title 31,
19822 Mississippi Code of 1972, for the validation of county, municipal,
19823 school district and other bonds. The notice to taxpayers required
19824 by such statutes shall be published in a newspaper published or
19825 having a general circulation in the City of Jackson, Mississippi.

19826 (12) Any holder of bonds issued under the provisions of this
19827 section or of any of the interest coupons pertaining thereto may,
19828 either at law or in equity, by suit, action, mandamus or other
19829 proceeding, protect and enforce any and all rights granted under
19830 this section, or under such resolution, and may enforce and compel
19831 performance of all duties required by this section to be
19832 performed, in order to provide for the payment of bonds and
19833 interest thereon.

19834 (13) All bonds issued under the provisions of this section
19835 shall be legal investments for trustees and other fiduciaries, and
19836 for savings banks, trust companies and insurance companies
19837 organized under the laws of the State of Mississippi, and such
19838 bonds shall be legal securities which may be deposited with and



19839 shall be received by all public officers and bodies of this state
19840 and all municipalities and political subdivisions for the purpose
19841 of securing the deposit of public funds.

19842 (14) Bonds issued under the provisions of this section and
19843 income therefrom shall be exempt from all taxation in the State of
19844 Mississippi.

19845 (15) The proceeds of the bonds issued under this section
19846 shall be used solely for the purposes herein provided, including
19847 the costs incident to the issuance and sale of such bonds.

19848 (16) The State Treasurer is authorized, without further
19849 process of law, to certify to the Department of Finance and
19850 Administration the necessity for warrants, and the Department of
19851 Finance and Administration is authorized and directed to issue
19852 such warrants, in such amounts as may be necessary to pay when due
19853 the principal of, premium, if any, and interest on, or the
19854 accreted value of, all bonds issued under this section; and the
19855 State Treasurer shall forward the necessary amount to the
19856 designated place or places of payment of such bonds in ample time
19857 to discharge such bonds, or the interest thereon, on the due dates
19858 thereof.

19859 (17) This section shall be deemed to be full and complete
19860 authority for the exercise of the powers herein granted, but this
19861 section shall not be deemed to repeal or to be in derogation of
19862 any existing law of this state.



19863 **SECTION 102.** (1) As used in this section, the following
19864 words shall have the meanings ascribed herein unless the context
19865 clearly requires otherwise:

19866 (a) "Accreted value" of any bond means, as of any date
19867 of computation, an amount equal to the sum of (i) the stated
19868 initial value of such bond, plus (ii) the interest accrued thereon
19869 from the issue date to the date of computation at the rate,
19870 compounded semiannually, that is necessary to produce the
19871 approximate yield to maturity shown for bonds of the same
19872 maturity.

19873 (b) "State" means the State of Mississippi.

19874 (c) "Commission" means the State Bond Commission.

19875 (2) (a) (i) A special fund, to be designated as the "2021
19876 Kossuth Volunteer Fire Department Fund," is created within the
19877 State Treasury. The fund shall be maintained by the State
19878 Treasurer as a separate and special fund, separate and apart from
19879 the General Fund of the state. Unexpended amounts remaining in
19880 the fund at the end of a fiscal year shall not lapse into the
19881 State General Fund, and any interest earned or investment earnings
19882 on amounts in the fund shall be deposited into such fund.

19883 (ii) Monies deposited into the fund shall be
19884 disbursed, in the discretion of the Department of Finance and
19885 Administration, to assist in paying costs associated with
19886 construction of a new firehouse for the Kossuth Volunteer Fire
19887 Department in Alcorn County, Mississippi.



19888 (b) Amounts deposited into such special fund shall be
19889 disbursed to pay the costs of the projects described in paragraph
19890 (a) of this subsection. Promptly after the commission has
19891 certified, by resolution duly adopted, that the projects described
19892 in paragraph (a) of this subsection shall have been completed,
19893 abandoned, or cannot be completed in a timely fashion, any amounts
19894 remaining in such special fund shall be applied to pay debt
19895 service on the bonds issued under this section, in accordance with
19896 the proceedings authorizing the issuance of such bonds and as
19897 directed by the commission.

19898 (3) (a) The commission, at one time, or from time to time,
19899 may declare by resolution the necessity for issuance of general
19900 obligation bonds of the State of Mississippi to provide funds for
19901 all costs incurred or to be incurred for the purposes described in
19902 subsection (2) of this section. Upon the adoption of a resolution
19903 by the Department of Finance and Administration, declaring the
19904 necessity for the issuance of any part or all of the general
19905 obligation bonds authorized by this subsection, the department
19906 shall deliver a certified copy of its resolution or resolutions to
19907 the commission. Upon receipt of such resolution, the commission,
19908 in its discretion, may act as issuing agent, prescribe the form of
19909 the bonds, determine the appropriate method for sale of the bonds,
19910 advertise for and accept bids or negotiate the sale of the bonds,
19911 issue and sell the bonds so authorized to be sold, and do any and
19912 all other things necessary and advisable in connection with the



19913 issuance and sale of such bonds. The total amount of bonds issued
19914 under this section shall not exceed One Hundred Thousand Dollars
19915 (\$100,000.00). No bonds shall be issued under this section after
19916 July 1, 2025.

19917 (b) Any investment earnings on amounts deposited into
19918 the special fund created in subsection (2) of this section shall
19919 be used to pay debt service on bonds issued under this section, in
19920 accordance with the proceedings authorizing issuance of such
19921 bonds.

19922 (4) The principal of and interest on the bonds authorized
19923 under this section shall be payable in the manner provided in this
19924 subsection. Such bonds shall bear such date or dates, be in such
19925 denomination or denominations, bear interest at such rate or rates
19926 (not to exceed the limits set forth in Section 75-17-101,
19927 Mississippi Code of 1972), be payable at such place or places
19928 within or without the State of Mississippi, shall mature
19929 absolutely at such time or times not to exceed twenty-five (25)
19930 years from date of issue, be redeemable before maturity at such
19931 time or times and upon such terms, with or without premium, shall
19932 bear such registration privileges, and shall be substantially in
19933 such form, all as shall be determined by resolution of the
19934 commission.

19935 (5) The bonds authorized by this section shall be signed by
19936 the chairman of the commission, or by his facsimile signature, and
19937 the official seal of the commission shall be affixed thereto,



19938 attested by the secretary of the commission. The interest
19939 coupons, if any, to be attached to such bonds may be executed by
19940 the facsimile signatures of such officers. Whenever any such
19941 bonds shall have been signed by the officials designated to sign
19942 the bonds who were in office at the time of such signing but who
19943 may have ceased to be such officers before the sale and delivery
19944 of such bonds, or who may not have been in office on the date such
19945 bonds may bear, the signatures of such officers upon such bonds
19946 and coupons shall nevertheless be valid and sufficient for all
19947 purposes and have the same effect as if the person so officially
19948 signing such bonds had remained in office until their delivery to
19949 the purchaser, or had been in office on the date such bonds may
19950 bear. However, notwithstanding anything herein to the contrary,
19951 such bonds may be issued as provided in the Registered Bond Act of
19952 the State of Mississippi.

19953 (6) All bonds and interest coupons issued under the
19954 provisions of this section have all the qualities and incidents of
19955 negotiable instruments under the provisions of the Uniform
19956 Commercial Code, and in exercising the powers granted by this
19957 section, the commission shall not be required to and need not
19958 comply with the provisions of the Uniform Commercial Code.

19959 (7) The commission shall act as issuing agent for the bonds
19960 authorized under this section, prescribe the form of the bonds,
19961 determine the appropriate method for sale of the bonds, advertise
19962 for and accept bids or negotiate the sale of the bonds, issue and



19963 sell the bonds so authorized to be sold, pay all fees and costs
19964 incurred in such issuance and sale, and do any and all other
19965 things necessary and advisable in connection with the issuance and
19966 sale of such bonds. The commission is authorized and empowered to
19967 pay the costs that are incident to the sale, issuance and delivery
19968 of the bonds authorized under this section from the proceeds
19969 derived from the sale of such bonds. The commission may sell such
19970 bonds on sealed bids at public sale or may negotiate the sale of
19971 the bonds for such price as it may determine to be for the best
19972 interest of the State of Mississippi. All interest accruing on
19973 such bonds so issued shall be payable semiannually or annually.

19974 If such bonds are sold by sealed bids at public sale, notice
19975 of the sale shall be published at least one time, not less than
19976 ten (10) days before the date of sale, and shall be so published
19977 in one or more newspapers published or having a general
19978 circulation in the City of Jackson, Mississippi, selected by the
19979 commission.

19980 The commission, when issuing any bonds under the authority of
19981 this section, may provide that bonds, at the option of the State
19982 of Mississippi, may be called in for payment and redemption at the
19983 call price named therein and accrued interest on such date or
19984 dates named therein.

19985 (8) The bonds issued under the provisions of this section
19986 are general obligations of the State of Mississippi, and for the
19987 payment thereof the full faith and credit of the State of



19988 Mississippi is irrevocably pledged. If the funds appropriated by
19989 the Legislature are insufficient to pay the principal of and the
19990 interest on such bonds as they become due, then the deficiency
19991 shall be paid by the State Treasurer from any funds in the State
19992 Treasury not otherwise appropriated. All such bonds shall contain
19993 recitals on their faces substantially covering the provisions of
19994 this subsection.

19995 (9) Upon the issuance and sale of bonds under the provisions
19996 of this section, the commission shall transfer the proceeds of any
19997 such sale or sales to the special fund created in subsection (2)
19998 of this section. The proceeds of such bonds shall be disbursed
19999 solely upon the order of the Department of Finance and
20000 Administration under such restrictions, if any, as may be
20001 contained in the resolution providing for the issuance of the
20002 bonds.

20003 (10) The bonds authorized under this section may be issued
20004 without any other proceedings or the happening of any other
20005 conditions or things other than those proceedings, conditions and
20006 things which are specified or required by this section. Any
20007 resolution providing for the issuance of bonds under the
20008 provisions of this section shall become effective immediately upon
20009 its adoption by the commission, and any such resolution may be
20010 adopted at any regular or special meeting of the commission by a
20011 majority of its members.



20012 (11) The bonds authorized under the authority of this
20013 section may be validated in the Chancery Court of the First
20014 Judicial District of Hinds County, Mississippi, in the manner and
20015 with the force and effect provided by Chapter 13, Title 31,
20016 Mississippi Code of 1972, for the validation of county, municipal,
20017 school district and other bonds. The notice to taxpayers required
20018 by such statutes shall be published in a newspaper published or
20019 having a general circulation in the City of Jackson, Mississippi.

20020 (12) Any holder of bonds issued under the provisions of this
20021 section or of any of the interest coupons pertaining thereto may,
20022 either at law or in equity, by suit, action, mandamus or other
20023 proceeding, protect and enforce any and all rights granted under
20024 this section, or under such resolution, and may enforce and compel
20025 performance of all duties required by this section to be
20026 performed, in order to provide for the payment of bonds and
20027 interest thereon.

20028 (13) All bonds issued under the provisions of this section
20029 shall be legal investments for trustees and other fiduciaries, and
20030 for savings banks, trust companies and insurance companies
20031 organized under the laws of the State of Mississippi, and such
20032 bonds shall be legal securities which may be deposited with and
20033 shall be received by all public officers and bodies of this state
20034 and all municipalities and political subdivisions for the purpose
20035 of securing the deposit of public funds.



20036 (14) Bonds issued under the provisions of this section and
20037 income therefrom shall be exempt from all taxation in the State of
20038 Mississippi.

20039 (15) The proceeds of the bonds issued under this section
20040 shall be used solely for the purposes herein provided, including
20041 the costs incident to the issuance and sale of such bonds.

20042 (16) The State Treasurer is authorized, without further
20043 process of law, to certify to the Department of Finance and
20044 Administration the necessity for warrants, and the Department of
20045 Finance and Administration is authorized and directed to issue
20046 such warrants, in such amounts as may be necessary to pay when due
20047 the principal of, premium, if any, and interest on, or the
20048 accreted value of, all bonds issued under this section; and the
20049 State Treasurer shall forward the necessary amount to the
20050 designated place or places of payment of such bonds in ample time
20051 to discharge such bonds, or the interest thereon, on the due dates
20052 thereof.

20053 (17) This section shall be deemed to be full and complete
20054 authority for the exercise of the powers herein granted, but this
20055 section shall not be deemed to repeal or to be in derogation of
20056 any existing law of this state.

20057 **SECTION 103.** (1) As used in this section, the following
20058 words shall have the meanings ascribed herein unless the context
20059 clearly requires otherwise:



20060 (a) "Accreted value" of any bond means, as of any date
20061 of computation, an amount equal to the sum of (i) the stated
20062 initial value of such bond, plus (ii) the interest accrued thereon
20063 from the issue date to the date of computation at the rate,
20064 compounded semiannually, that is necessary to produce the
20065 approximate yield to maturity shown for bonds of the same
20066 maturity.

20067 (b) "State" means the State of Mississippi.

20068 (c) "Commission" means the State Bond Commission.

20069 (2) (a) (i) A special fund, to be designated as the "2021
20070 City of Gautier Amphitheater/Museum Fund," is created within the
20071 State Treasury. The fund shall be maintained by the State
20072 Treasurer as a separate and special fund, separate and apart from
20073 the General Fund of the state. Unexpended amounts remaining in
20074 the fund at the end of a fiscal year shall not lapse into the
20075 State General Fund, and any interest earned or investment earnings
20076 on amounts in the fund shall be deposited into such fund.

20077 (ii) Monies deposited into the fund shall be
20078 disbursed, in the discretion of the Department of Finance and
20079 Administration, to assist the City of Gautier, Mississippi, in
20080 paying costs associated with construction of an amphitheater and a
20081 song writers' museum.

20082 (b) Amounts deposited into such special fund shall be
20083 disbursed to pay the costs of the projects described in paragraph
20084 (a) of this subsection. Promptly after the commission has



20085 certified, by resolution duly adopted, that the projects described
20086 in paragraph (a) of this subsection shall have been completed,
20087 abandoned, or cannot be completed in a timely fashion, any amounts
20088 remaining in such special fund shall be applied to pay debt
20089 service on the bonds issued under this section, in accordance with
20090 the proceedings authorizing the issuance of such bonds and as
20091 directed by the commission.

20092 (3) (a) The commission, at one time, or from time to time,
20093 may declare by resolution the necessity for issuance of general
20094 obligation bonds of the State of Mississippi to provide funds for
20095 all costs incurred or to be incurred for the purposes described in
20096 subsection (2) of this section. Upon the adoption of a resolution
20097 by the Department of Finance and Administration, declaring the
20098 necessity for the issuance of any part or all of the general
20099 obligation bonds authorized by this subsection, the department
20100 shall deliver a certified copy of its resolution or resolutions to
20101 the commission. Upon receipt of such resolution, the commission,
20102 in its discretion, may act as issuing agent, prescribe the form of
20103 the bonds, determine the appropriate method for sale of the bonds,
20104 advertise for and accept bids or negotiate the sale of the bonds,
20105 issue and sell the bonds so authorized to be sold, and do any and
20106 all other things necessary and advisable in connection with the
20107 issuance and sale of such bonds. The total amount of bonds issued
20108 under this section shall not exceed Two Million Dollars



20109 (\$2,000,000.00). No bonds shall be issued under this section
20110 after July 1, 2025.

20111 (b) Any investment earnings on amounts deposited into
20112 the special fund created in subsection (2) of this section shall
20113 be used to pay debt service on bonds issued under this section, in
20114 accordance with the proceedings authorizing issuance of such
20115 bonds.

20116 (4) The principal of and interest on the bonds authorized
20117 under this section shall be payable in the manner provided in this
20118 subsection. Such bonds shall bear such date or dates, be in such
20119 denomination or denominations, bear interest at such rate or rates
20120 (not to exceed the limits set forth in Section 75-17-101,
20121 Mississippi Code of 1972), be payable at such place or places
20122 within or without the State of Mississippi, shall mature
20123 absolutely at such time or times not to exceed twenty-five (25)
20124 years from date of issue, be redeemable before maturity at such
20125 time or times and upon such terms, with or without premium, shall
20126 bear such registration privileges, and shall be substantially in
20127 such form, all as shall be determined by resolution of the
20128 commission.

20129 (5) The bonds authorized by this section shall be signed by
20130 the chairman of the commission, or by his facsimile signature, and
20131 the official seal of the commission shall be affixed thereto,
20132 attested by the secretary of the commission. The interest
20133 coupons, if any, to be attached to such bonds may be executed by



20134 the facsimile signatures of such officers. Whenever any such
20135 bonds shall have been signed by the officials designated to sign
20136 the bonds who were in office at the time of such signing but who
20137 may have ceased to be such officers before the sale and delivery
20138 of such bonds, or who may not have been in office on the date such
20139 bonds may bear, the signatures of such officers upon such bonds
20140 and coupons shall nevertheless be valid and sufficient for all
20141 purposes and have the same effect as if the person so officially
20142 signing such bonds had remained in office until their delivery to
20143 the purchaser, or had been in office on the date such bonds may
20144 bear. However, notwithstanding anything herein to the contrary,
20145 such bonds may be issued as provided in the Registered Bond Act of
20146 the State of Mississippi.

20147 (6) All bonds and interest coupons issued under the
20148 provisions of this section have all the qualities and incidents of
20149 negotiable instruments under the provisions of the Uniform
20150 Commercial Code, and in exercising the powers granted by this
20151 section, the commission shall not be required to and need not
20152 comply with the provisions of the Uniform Commercial Code.

20153 (7) The commission shall act as issuing agent for the bonds
20154 authorized under this section, prescribe the form of the bonds,
20155 determine the appropriate method for sale of the bonds, advertise
20156 for and accept bids or negotiate the sale of the bonds, issue and
20157 sell the bonds so authorized to be sold, pay all fees and costs
20158 incurred in such issuance and sale, and do any and all other



20159 things necessary and advisable in connection with the issuance and
20160 sale of such bonds. The commission is authorized and empowered to
20161 pay the costs that are incident to the sale, issuance and delivery
20162 of the bonds authorized under this section from the proceeds
20163 derived from the sale of such bonds. The commission may sell such
20164 bonds on sealed bids at public sale or may negotiate the sale of
20165 the bonds for such price as it may determine to be for the best
20166 interest of the State of Mississippi. All interest accruing on
20167 such bonds so issued shall be payable semiannually or annually.

20168 If such bonds are sold by sealed bids at public sale, notice
20169 of the sale shall be published at least one time, not less than
20170 ten (10) days before the date of sale, and shall be so published
20171 in one or more newspapers published or having a general
20172 circulation in the City of Jackson, Mississippi, selected by the
20173 commission.

20174 The commission, when issuing any bonds under the authority of
20175 this section, may provide that bonds, at the option of the State
20176 of Mississippi, may be called in for payment and redemption at the
20177 call price named therein and accrued interest on such date or
20178 dates named therein.

20179 (8) The bonds issued under the provisions of this section
20180 are general obligations of the State of Mississippi, and for the
20181 payment thereof the full faith and credit of the State of
20182 Mississippi is irrevocably pledged. If the funds appropriated by
20183 the Legislature are insufficient to pay the principal of and the



20184 interest on such bonds as they become due, then the deficiency
20185 shall be paid by the State Treasurer from any funds in the State
20186 Treasury not otherwise appropriated. All such bonds shall contain
20187 recitals on their faces substantially covering the provisions of
20188 this subsection.

20189 (9) Upon the issuance and sale of bonds under the provisions
20190 of this section, the commission shall transfer the proceeds of any
20191 such sale or sales to the special fund created in subsection (2)
20192 of this section. The proceeds of such bonds shall be disbursed
20193 solely upon the order of the Department of Finance and
20194 Administration under such restrictions, if any, as may be
20195 contained in the resolution providing for the issuance of the
20196 bonds.

20197 (10) The bonds authorized under this section may be issued
20198 without any other proceedings or the happening of any other
20199 conditions or things other than those proceedings, conditions and
20200 things which are specified or required by this section. Any
20201 resolution providing for the issuance of bonds under the
20202 provisions of this section shall become effective immediately upon
20203 its adoption by the commission, and any such resolution may be
20204 adopted at any regular or special meeting of the commission by a
20205 majority of its members.

20206 (11) The bonds authorized under the authority of this
20207 section may be validated in the Chancery Court of the First
20208 Judicial District of Hinds County, Mississippi, in the manner and



20209 with the force and effect provided by Chapter 13, Title 31,
20210 Mississippi Code of 1972, for the validation of county, municipal,
20211 school district and other bonds. The notice to taxpayers required
20212 by such statutes shall be published in a newspaper published or
20213 having a general circulation in the City of Jackson, Mississippi.

20214 (12) Any holder of bonds issued under the provisions of this
20215 section or of any of the interest coupons pertaining thereto may,
20216 either at law or in equity, by suit, action, mandamus or other
20217 proceeding, protect and enforce any and all rights granted under
20218 this section, or under such resolution, and may enforce and compel
20219 performance of all duties required by this section to be
20220 performed, in order to provide for the payment of bonds and
20221 interest thereon.

20222 (13) All bonds issued under the provisions of this section
20223 shall be legal investments for trustees and other fiduciaries, and
20224 for savings banks, trust companies and insurance companies
20225 organized under the laws of the State of Mississippi, and such
20226 bonds shall be legal securities which may be deposited with and
20227 shall be received by all public officers and bodies of this state
20228 and all municipalities and political subdivisions for the purpose
20229 of securing the deposit of public funds.

20230 (14) Bonds issued under the provisions of this section and
20231 income therefrom shall be exempt from all taxation in the State of
20232 Mississippi.



20233 (15) The proceeds of the bonds issued under this section
20234 shall be used solely for the purposes herein provided, including
20235 the costs incident to the issuance and sale of such bonds.

20236 (16) The State Treasurer is authorized, without further
20237 process of law, to certify to the Department of Finance and
20238 Administration the necessity for warrants, and the Department of
20239 Finance and Administration is authorized and directed to issue
20240 such warrants, in such amounts as may be necessary to pay when due
20241 the principal of, premium, if any, and interest on, or the
20242 accreted value of, all bonds issued under this section; and the
20243 State Treasurer shall forward the necessary amount to the
20244 designated place or places of payment of such bonds in ample time
20245 to discharge such bonds, or the interest thereon, on the due dates
20246 thereof.

20247 (17) This section shall be deemed to be full and complete
20248 authority for the exercise of the powers herein granted, but this
20249 section shall not be deemed to repeal or to be in derogation of
20250 any existing law of this state.

20251 **SECTION 104.** (1) As used in this section, the following
20252 words shall have the meanings ascribed herein unless the context
20253 clearly requires otherwise:

20254 (a) "Accreted value" of any bond means, as of any date
20255 of computation, an amount equal to the sum of (i) the stated
20256 initial value of such bond, plus (ii) the interest accrued thereon
20257 from the issue date to the date of computation at the rate,



20258 compounded semiannually, that is necessary to produce the
20259 approximate yield to maturity shown for bonds of the same
20260 maturity.

20261 (b) "State" means the State of Mississippi.

20262 (c) "Commission" means the State Bond Commission.

20263 (2) (a) (i) A special fund, to be designated as the "2021
20264 City of Laurel Park Fund," is created within the State Treasury.
20265 The fund shall be maintained by the State Treasurer as a separate
20266 and special fund, separate and apart from the General Fund of the
20267 state. Unexpended amounts remaining in the fund at the end of a
20268 fiscal year shall not lapse into the State General Fund, and any
20269 interest earned or investment earnings on amounts in the fund
20270 shall be deposited into such fund.

20271 (ii) Monies deposited into the fund shall be
20272 disbursed, in the discretion of the Department of Finance and
20273 Administration, to assist the City of Laurel, Mississippi, in
20274 paying costs associated with construction and development of a
20275 park and walking trail.

20276 (b) Amounts deposited into such special fund shall be
20277 disbursed to pay the costs of the projects described in paragraph
20278 (a) of this subsection. Promptly after the commission has
20279 certified, by resolution duly adopted, that the projects described
20280 in paragraph (a) of this subsection shall have been completed,
20281 abandoned, or cannot be completed in a timely fashion, any amounts
20282 remaining in such special fund shall be applied to pay debt



20283 service on the bonds issued under this section, in accordance with
20284 the proceedings authorizing the issuance of such bonds and as
20285 directed by the commission.

20286 (3) (a) The commission, at one time, or from time to time,
20287 may declare by resolution the necessity for issuance of general
20288 obligation bonds of the State of Mississippi to provide funds for
20289 all costs incurred or to be incurred for the purposes described in
20290 subsection (2) of this section. Upon the adoption of a resolution
20291 by the Department of Finance and Administration, declaring the
20292 necessity for the issuance of any part or all of the general
20293 obligation bonds authorized by this subsection, the department
20294 shall deliver a certified copy of its resolution or resolutions to
20295 the commission. Upon receipt of such resolution, the commission,
20296 in its discretion, may act as issuing agent, prescribe the form of
20297 the bonds, determine the appropriate method for sale of the bonds,
20298 advertise for and accept bids or negotiate the sale of the bonds,
20299 issue and sell the bonds so authorized to be sold, and do any and
20300 all other things necessary and advisable in connection with the
20301 issuance and sale of such bonds. The total amount of bonds issued
20302 under this section shall not exceed Two Hundred Thousand Dollars
20303 (\$200,000.00). No bonds shall be issued under this section after
20304 July 1, 2025.

20305 (b) Any investment earnings on amounts deposited into
20306 the special fund created in subsection (2) of this section shall
20307 be used to pay debt service on bonds issued under this section, in



20308 accordance with the proceedings authorizing issuance of such
20309 bonds.

20310 (4) The principal of and interest on the bonds authorized
20311 under this section shall be payable in the manner provided in this
20312 subsection. Such bonds shall bear such date or dates, be in such
20313 denomination or denominations, bear interest at such rate or rates
20314 (not to exceed the limits set forth in Section 75-17-101,
20315 Mississippi Code of 1972), be payable at such place or places
20316 within or without the State of Mississippi, shall mature
20317 absolutely at such time or times not to exceed twenty-five (25)
20318 years from date of issue, be redeemable before maturity at such
20319 time or times and upon such terms, with or without premium, shall
20320 bear such registration privileges, and shall be substantially in
20321 such form, all as shall be determined by resolution of the
20322 commission.

20323 (5) The bonds authorized by this section shall be signed by
20324 the chairman of the commission, or by his facsimile signature, and
20325 the official seal of the commission shall be affixed thereto,
20326 attested by the secretary of the commission. The interest
20327 coupons, if any, to be attached to such bonds may be executed by
20328 the facsimile signatures of such officers. Whenever any such
20329 bonds shall have been signed by the officials designated to sign
20330 the bonds who were in office at the time of such signing but who
20331 may have ceased to be such officers before the sale and delivery
20332 of such bonds, or who may not have been in office on the date such



20333 bonds may bear, the signatures of such officers upon such bonds
20334 and coupons shall nevertheless be valid and sufficient for all
20335 purposes and have the same effect as if the person so officially
20336 signing such bonds had remained in office until their delivery to
20337 the purchaser, or had been in office on the date such bonds may
20338 bear. However, notwithstanding anything herein to the contrary,
20339 such bonds may be issued as provided in the Registered Bond Act of
20340 the State of Mississippi.

20341 (6) All bonds and interest coupons issued under the
20342 provisions of this section have all the qualities and incidents of
20343 negotiable instruments under the provisions of the Uniform
20344 Commercial Code, and in exercising the powers granted by this
20345 section, the commission shall not be required to and need not
20346 comply with the provisions of the Uniform Commercial Code.

20347 (7) The commission shall act as issuing agent for the bonds
20348 authorized under this section, prescribe the form of the bonds,
20349 determine the appropriate method for sale of the bonds, advertise
20350 for and accept bids or negotiate the sale of the bonds, issue and
20351 sell the bonds so authorized to be sold, pay all fees and costs
20352 incurred in such issuance and sale, and do any and all other
20353 things necessary and advisable in connection with the issuance and
20354 sale of such bonds. The commission is authorized and empowered to
20355 pay the costs that are incident to the sale, issuance and delivery
20356 of the bonds authorized under this section from the proceeds
20357 derived from the sale of such bonds. The commission may sell such



20358 bonds on sealed bids at public sale or may negotiate the sale of
20359 the bonds for such price as it may determine to be for the best
20360 interest of the State of Mississippi. All interest accruing on
20361 such bonds so issued shall be payable semiannually or annually.

20362 If such bonds are sold by sealed bids at public sale, notice
20363 of the sale shall be published at least one time, not less than
20364 ten (10) days before the date of sale, and shall be so published
20365 in one or more newspapers published or having a general
20366 circulation in the City of Jackson, Mississippi, selected by the
20367 commission.

20368 The commission, when issuing any bonds under the authority of
20369 this section, may provide that bonds, at the option of the State
20370 of Mississippi, may be called in for payment and redemption at the
20371 call price named therein and accrued interest on such date or
20372 dates named therein.

20373 (8) The bonds issued under the provisions of this section
20374 are general obligations of the State of Mississippi, and for the
20375 payment thereof the full faith and credit of the State of
20376 Mississippi is irrevocably pledged. If the funds appropriated by
20377 the Legislature are insufficient to pay the principal of and the
20378 interest on such bonds as they become due, then the deficiency
20379 shall be paid by the State Treasurer from any funds in the State
20380 Treasury not otherwise appropriated. All such bonds shall contain
20381 recitals on their faces substantially covering the provisions of
20382 this subsection.



20383 (9) Upon the issuance and sale of bonds under the provisions
20384 of this section, the commission shall transfer the proceeds of any
20385 such sale or sales to the special fund created in subsection (2)
20386 of this section. The proceeds of such bonds shall be disbursed
20387 solely upon the order of the Department of Finance and
20388 Administration under such restrictions, if any, as may be
20389 contained in the resolution providing for the issuance of the
20390 bonds.

20391 (10) The bonds authorized under this section may be issued
20392 without any other proceedings or the happening of any other
20393 conditions or things other than those proceedings, conditions and
20394 things which are specified or required by this section. Any
20395 resolution providing for the issuance of bonds under the
20396 provisions of this section shall become effective immediately upon
20397 its adoption by the commission, and any such resolution may be
20398 adopted at any regular or special meeting of the commission by a
20399 majority of its members.

20400 (11) The bonds authorized under the authority of this
20401 section may be validated in the Chancery Court of the First
20402 Judicial District of Hinds County, Mississippi, in the manner and
20403 with the force and effect provided by Chapter 13, Title 31,
20404 Mississippi Code of 1972, for the validation of county, municipal,
20405 school district and other bonds. The notice to taxpayers required
20406 by such statutes shall be published in a newspaper published or
20407 having a general circulation in the City of Jackson, Mississippi.



20408 (12) Any holder of bonds issued under the provisions of this
20409 section or of any of the interest coupons pertaining thereto may,
20410 either at law or in equity, by suit, action, mandamus or other
20411 proceeding, protect and enforce any and all rights granted under
20412 this section, or under such resolution, and may enforce and compel
20413 performance of all duties required by this section to be
20414 performed, in order to provide for the payment of bonds and
20415 interest thereon.

20416 (13) All bonds issued under the provisions of this section
20417 shall be legal investments for trustees and other fiduciaries, and
20418 for savings banks, trust companies and insurance companies
20419 organized under the laws of the State of Mississippi, and such
20420 bonds shall be legal securities which may be deposited with and
20421 shall be received by all public officers and bodies of this state
20422 and all municipalities and political subdivisions for the purpose
20423 of securing the deposit of public funds.

20424 (14) Bonds issued under the provisions of this section and
20425 income therefrom shall be exempt from all taxation in the State of
20426 Mississippi.

20427 (15) The proceeds of the bonds issued under this section
20428 shall be used solely for the purposes herein provided, including
20429 the costs incident to the issuance and sale of such bonds.

20430 (16) The State Treasurer is authorized, without further
20431 process of law, to certify to the Department of Finance and
20432 Administration the necessity for warrants, and the Department of



20433 Finance and Administration is authorized and directed to issue
20434 such warrants, in such amounts as may be necessary to pay when due
20435 the principal of, premium, if any, and interest on, or the
20436 accreted value of, all bonds issued under this section; and the
20437 State Treasurer shall forward the necessary amount to the
20438 designated place or places of payment of such bonds in ample time
20439 to discharge such bonds, or the interest thereon, on the due dates
20440 thereof.

20441 (17) This section shall be deemed to be full and complete
20442 authority for the exercise of the powers herein granted, but this
20443 section shall not be deemed to repeal or to be in derogation of
20444 any existing law of this state.

20445 **SECTION 105.** (1) As used in this section, the following
20446 words shall have the meanings ascribed herein unless the context
20447 clearly requires otherwise:

20448 (a) "Accreted value" of any bond means, as of any date
20449 of computation, an amount equal to the sum of (i) the stated
20450 initial value of such bond, plus (ii) the interest accrued thereon
20451 from the issue date to the date of computation at the rate,
20452 compounded semiannually, that is necessary to produce the
20453 approximate yield to maturity shown for bonds of the same
20454 maturity.

20455 (b) "State" means the State of Mississippi.

20456 (c) "Commission" means the State Bond Commission.



20457 (2) (a) (i) A special fund, to be designated as the "2021
20458 Town of D'Lo Fire Station Fund," is created within the State
20459 Treasury. The fund shall be maintained by the State Treasurer as
20460 a separate and special fund, separate and apart from the General
20461 Fund of the state. Unexpended amounts remaining in the fund at
20462 the end of a fiscal year shall not lapse into the State General
20463 Fund, and any interest earned or investment earnings on amounts in
20464 the fund shall be deposited into such fund.

20465 (ii) Monies deposited into the fund shall be
20466 disbursed, in the discretion of the Department of Finance and
20467 Administration, to assist the Town of D'Lo, Mississippi, in paying
20468 costs associated with construction of a fire station.

20469 (b) Amounts deposited into such special fund shall be
20470 disbursed to pay the costs of the projects described in paragraph
20471 (a) of this subsection. Promptly after the commission has
20472 certified, by resolution duly adopted, that the projects described
20473 in paragraph (a) of this subsection shall have been completed,
20474 abandoned, or cannot be completed in a timely fashion, any amounts
20475 remaining in such special fund shall be applied to pay debt
20476 service on the bonds issued under this section, in accordance with
20477 the proceedings authorizing the issuance of such bonds and as
20478 directed by the commission.

20479 (3) (a) The commission, at one time, or from time to time,
20480 may declare by resolution the necessity for issuance of general
20481 obligation bonds of the State of Mississippi to provide funds for



20482 all costs incurred or to be incurred for the purposes described in
20483 subsection (2) of this section. Upon the adoption of a resolution
20484 by the Department of Finance and Administration, declaring the
20485 necessity for the issuance of any part or all of the general
20486 obligation bonds authorized by this subsection, the department
20487 shall deliver a certified copy of its resolution or resolutions to
20488 the commission. Upon receipt of such resolution, the commission,
20489 in its discretion, may act as issuing agent, prescribe the form of
20490 the bonds, determine the appropriate method for sale of the bonds,
20491 advertise for and accept bids or negotiate the sale of the bonds,
20492 issue and sell the bonds so authorized to be sold, and do any and
20493 all other things necessary and advisable in connection with the
20494 issuance and sale of such bonds. The total amount of bonds issued
20495 under this section shall not exceed One Hundred Thousand Dollars
20496 (\$100,000.00). No bonds shall be issued under this section after
20497 July 1, 2025.

20498 (b) Any investment earnings on amounts deposited into
20499 the special fund created in subsection (2) of this section shall
20500 be used to pay debt service on bonds issued under this section, in
20501 accordance with the proceedings authorizing issuance of such
20502 bonds.

20503 (4) The principal of and interest on the bonds authorized
20504 under this section shall be payable in the manner provided in this
20505 subsection. Such bonds shall bear such date or dates, be in such
20506 denomination or denominations, bear interest at such rate or rates



20507 (not to exceed the limits set forth in Section 75-17-101,
20508 Mississippi Code of 1972), be payable at such place or places
20509 within or without the State of Mississippi, shall mature
20510 absolutely at such time or times not to exceed twenty-five (25)
20511 years from date of issue, be redeemable before maturity at such
20512 time or times and upon such terms, with or without premium, shall
20513 bear such registration privileges, and shall be substantially in
20514 such form, all as shall be determined by resolution of the
20515 commission.

20516 (5) The bonds authorized by this section shall be signed by
20517 the chairman of the commission, or by his facsimile signature, and
20518 the official seal of the commission shall be affixed thereto,
20519 attested by the secretary of the commission. The interest
20520 coupons, if any, to be attached to such bonds may be executed by
20521 the facsimile signatures of such officers. Whenever any such
20522 bonds shall have been signed by the officials designated to sign
20523 the bonds who were in office at the time of such signing but who
20524 may have ceased to be such officers before the sale and delivery
20525 of such bonds, or who may not have been in office on the date such
20526 bonds may bear, the signatures of such officers upon such bonds
20527 and coupons shall nevertheless be valid and sufficient for all
20528 purposes and have the same effect as if the person so officially
20529 signing such bonds had remained in office until their delivery to
20530 the purchaser, or had been in office on the date such bonds may
20531 bear. However, notwithstanding anything herein to the contrary,



20532 such bonds may be issued as provided in the Registered Bond Act of
20533 the State of Mississippi.

20534 (6) All bonds and interest coupons issued under the
20535 provisions of this section have all the qualities and incidents of
20536 negotiable instruments under the provisions of the Uniform
20537 Commercial Code, and in exercising the powers granted by this
20538 section, the commission shall not be required to and need not
20539 comply with the provisions of the Uniform Commercial Code.

20540 (7) The commission shall act as issuing agent for the bonds
20541 authorized under this section, prescribe the form of the bonds,
20542 determine the appropriate method for sale of the bonds, advertise
20543 for and accept bids or negotiate the sale of the bonds, issue and
20544 sell the bonds so authorized to be sold, pay all fees and costs
20545 incurred in such issuance and sale, and do any and all other
20546 things necessary and advisable in connection with the issuance and
20547 sale of such bonds. The commission is authorized and empowered to
20548 pay the costs that are incident to the sale, issuance and delivery
20549 of the bonds authorized under this section from the proceeds
20550 derived from the sale of such bonds. The commission may sell such
20551 bonds on sealed bids at public sale or may negotiate the sale of
20552 the bonds for such price as it may determine to be for the best
20553 interest of the State of Mississippi. All interest accruing on
20554 such bonds so issued shall be payable semiannually or annually.

20555 If such bonds are sold by sealed bids at public sale, notice
20556 of the sale shall be published at least one time, not less than



20557 ten (10) days before the date of sale, and shall be so published
20558 in one or more newspapers published or having a general
20559 circulation in the City of Jackson, Mississippi, selected by the
20560 commission.

20561 The commission, when issuing any bonds under the authority of
20562 this section, may provide that bonds, at the option of the State
20563 of Mississippi, may be called in for payment and redemption at the
20564 call price named therein and accrued interest on such date or
20565 dates named therein.

20566 (8) The bonds issued under the provisions of this section
20567 are general obligations of the State of Mississippi, and for the
20568 payment thereof the full faith and credit of the State of
20569 Mississippi is irrevocably pledged. If the funds appropriated by
20570 the Legislature are insufficient to pay the principal of and the
20571 interest on such bonds as they become due, then the deficiency
20572 shall be paid by the State Treasurer from any funds in the State
20573 Treasury not otherwise appropriated. All such bonds shall contain
20574 recitals on their faces substantially covering the provisions of
20575 this subsection.

20576 (9) Upon the issuance and sale of bonds under the provisions
20577 of this section, the commission shall transfer the proceeds of any
20578 such sale or sales to the special fund created in subsection (2)
20579 of this section. The proceeds of such bonds shall be disbursed
20580 solely upon the order of the Department of Finance and
20581 Administration under such restrictions, if any, as may be



20582 contained in the resolution providing for the issuance of the
20583 bonds.

20584 (10) The bonds authorized under this section may be issued
20585 without any other proceedings or the happening of any other
20586 conditions or things other than those proceedings, conditions and
20587 things which are specified or required by this section. Any
20588 resolution providing for the issuance of bonds under the
20589 provisions of this section shall become effective immediately upon
20590 its adoption by the commission, and any such resolution may be
20591 adopted at any regular or special meeting of the commission by a
20592 majority of its members.

20593 (11) The bonds authorized under the authority of this
20594 section may be validated in the Chancery Court of the First
20595 Judicial District of Hinds County, Mississippi, in the manner and
20596 with the force and effect provided by Chapter 13, Title 31,
20597 Mississippi Code of 1972, for the validation of county, municipal,
20598 school district and other bonds. The notice to taxpayers required
20599 by such statutes shall be published in a newspaper published or
20600 having a general circulation in the City of Jackson, Mississippi.

20601 (12) Any holder of bonds issued under the provisions of this
20602 section or of any of the interest coupons pertaining thereto may,
20603 either at law or in equity, by suit, action, mandamus or other
20604 proceeding, protect and enforce any and all rights granted under
20605 this section, or under such resolution, and may enforce and compel
20606 performance of all duties required by this section to be



20607 performed, in order to provide for the payment of bonds and
20608 interest thereon.

20609 (13) All bonds issued under the provisions of this section
20610 shall be legal investments for trustees and other fiduciaries, and
20611 for savings banks, trust companies and insurance companies
20612 organized under the laws of the State of Mississippi, and such
20613 bonds shall be legal securities which may be deposited with and
20614 shall be received by all public officers and bodies of this state
20615 and all municipalities and political subdivisions for the purpose
20616 of securing the deposit of public funds.

20617 (14) Bonds issued under the provisions of this section and
20618 income therefrom shall be exempt from all taxation in the State of
20619 Mississippi.

20620 (15) The proceeds of the bonds issued under this section
20621 shall be used solely for the purposes herein provided, including
20622 the costs incident to the issuance and sale of such bonds.

20623 (16) The State Treasurer is authorized, without further
20624 process of law, to certify to the Department of Finance and
20625 Administration the necessity for warrants, and the Department of
20626 Finance and Administration is authorized and directed to issue
20627 such warrants, in such amounts as may be necessary to pay when due
20628 the principal of, premium, if any, and interest on, or the
20629 accreted value of, all bonds issued under this section; and the
20630 State Treasurer shall forward the necessary amount to the
20631 designated place or places of payment of such bonds in ample time



20632 to discharge such bonds, or the interest thereon, on the due dates
20633 thereof.

20634 (17) This section shall be deemed to be full and complete
20635 authority for the exercise of the powers herein granted, but this
20636 section shall not be deemed to repeal or to be in derogation of
20637 any existing law of this state.

20638 **SECTION 106.** (1) As used in this section, the following
20639 words shall have the meanings ascribed herein unless the context
20640 clearly requires otherwise:

20641 (a) "Accreted value" of any bond means, as of any date
20642 of computation, an amount equal to the sum of (i) the stated
20643 initial value of such bond, plus (ii) the interest accrued thereon
20644 from the issue date to the date of computation at the rate,
20645 compounded semiannually, that is necessary to produce the
20646 approximate yield to maturity shown for bonds of the same
20647 maturity.

20648 (b) "State" means the State of Mississippi.

20649 (c) "Commission" means the State Bond Commission.

20650 (2) (a) (i) A special fund, to be designated as the "2021
20651 Tate County - Courthouse Fund," is created within the State
20652 Treasury. The fund shall be maintained by the State Treasurer as
20653 a separate and special fund, separate and apart from the General
20654 Fund of the state. Unexpended amounts remaining in the fund at
20655 the end of a fiscal year shall not lapse into the State General



20656 Fund, and any interest earned or investment earnings on amounts in
20657 the fund shall be deposited into such fund.

20658 (ii) Monies deposited into the fund shall be
20659 disbursed, in the discretion of the Department of Finance and
20660 Administration, to assist Tate County, Mississippi, in paying
20661 costs associated with parking lot reconstruction for the Tate
20662 County Courthouse.

20663 (b) Amounts deposited into such special fund shall be
20664 disbursed to pay the costs of the projects described in paragraph
20665 (a) of this subsection. Promptly after the commission has
20666 certified, by resolution duly adopted, that the projects described
20667 in paragraph (a) of this subsection shall have been completed,
20668 abandoned, or cannot be completed in a timely fashion, any amounts
20669 remaining in such special fund shall be applied to pay debt
20670 service on the bonds issued under this section, in accordance with
20671 the proceedings authorizing the issuance of such bonds and as
20672 directed by the commission.

20673 (3) (a) The commission, at one time, or from time to time,
20674 may declare by resolution the necessity for issuance of general
20675 obligation bonds of the State of Mississippi to provide funds for
20676 all costs incurred or to be incurred for the purposes described in
20677 subsection (2) of this section. Upon the adoption of a resolution
20678 by the Department of Finance and Administration, declaring the
20679 necessity for the issuance of any part or all of the general
20680 obligation bonds authorized by this subsection, the department



20681 shall deliver a certified copy of its resolution or resolutions to
20682 the commission. Upon receipt of such resolution, the commission,
20683 in its discretion, may act as issuing agent, prescribe the form of
20684 the bonds, determine the appropriate method for sale of the bonds,
20685 advertise for and accept bids or negotiate the sale of the bonds,
20686 issue and sell the bonds so authorized to be sold, and do any and
20687 all other things necessary and advisable in connection with the
20688 issuance and sale of such bonds. The total amount of bonds issued
20689 under this section shall not exceed Seven Hundred Fifty Thousand
20690 Dollars (\$750,000.00). No bonds shall be issued under this
20691 section after July 1, 2025.

20692 (b) Any investment earnings on amounts deposited into
20693 the special fund created in subsection (2) of this section shall
20694 be used to pay debt service on bonds issued under this section, in
20695 accordance with the proceedings authorizing issuance of such
20696 bonds.

20697 (4) The principal of and interest on the bonds authorized
20698 under this section shall be payable in the manner provided in this
20699 subsection. Such bonds shall bear such date or dates, be in such
20700 denomination or denominations, bear interest at such rate or rates
20701 (not to exceed the limits set forth in Section 75-17-101,
20702 Mississippi Code of 1972), be payable at such place or places
20703 within or without the State of Mississippi, shall mature
20704 absolutely at such time or times not to exceed twenty-five (25)
20705 years from date of issue, be redeemable before maturity at such



20706 time or times and upon such terms, with or without premium, shall
20707 bear such registration privileges, and shall be substantially in
20708 such form, all as shall be determined by resolution of the
20709 commission.

20710 (5) The bonds authorized by this section shall be signed by
20711 the chairman of the commission, or by his facsimile signature, and
20712 the official seal of the commission shall be affixed thereto,
20713 attested by the secretary of the commission. The interest
20714 coupons, if any, to be attached to such bonds may be executed by
20715 the facsimile signatures of such officers. Whenever any such
20716 bonds shall have been signed by the officials designated to sign
20717 the bonds who were in office at the time of such signing but who
20718 may have ceased to be such officers before the sale and delivery
20719 of such bonds, or who may not have been in office on the date such
20720 bonds may bear, the signatures of such officers upon such bonds
20721 and coupons shall nevertheless be valid and sufficient for all
20722 purposes and have the same effect as if the person so officially
20723 signing such bonds had remained in office until their delivery to
20724 the purchaser, or had been in office on the date such bonds may
20725 bear. However, notwithstanding anything herein to the contrary,
20726 such bonds may be issued as provided in the Registered Bond Act of
20727 the State of Mississippi.

20728 (6) All bonds and interest coupons issued under the
20729 provisions of this section have all the qualities and incidents of
20730 negotiable instruments under the provisions of the Uniform



20731 Commercial Code, and in exercising the powers granted by this
20732 section, the commission shall not be required to and need not
20733 comply with the provisions of the Uniform Commercial Code.

20734 (7) The commission shall act as issuing agent for the bonds
20735 authorized under this section, prescribe the form of the bonds,
20736 determine the appropriate method for sale of the bonds, advertise
20737 for and accept bids or negotiate the sale of the bonds, issue and
20738 sell the bonds so authorized to be sold, pay all fees and costs
20739 incurred in such issuance and sale, and do any and all other
20740 things necessary and advisable in connection with the issuance and
20741 sale of such bonds. The commission is authorized and empowered to
20742 pay the costs that are incident to the sale, issuance and delivery
20743 of the bonds authorized under this section from the proceeds
20744 derived from the sale of such bonds. The commission may sell such
20745 bonds on sealed bids at public sale or may negotiate the sale of
20746 the bonds for such price as it may determine to be for the best
20747 interest of the State of Mississippi. All interest accruing on
20748 such bonds so issued shall be payable semiannually or annually.

20749 If such bonds are sold by sealed bids at public sale, notice
20750 of the sale shall be published at least one time, not less than
20751 ten (10) days before the date of sale, and shall be so published
20752 in one or more newspapers published or having a general
20753 circulation in the City of Jackson, Mississippi, selected by the
20754 commission.



20755 The commission, when issuing any bonds under the authority of
20756 this section, may provide that bonds, at the option of the State
20757 of Mississippi, may be called in for payment and redemption at the
20758 call price named therein and accrued interest on such date or
20759 dates named therein.

20760 (8) The bonds issued under the provisions of this section
20761 are general obligations of the State of Mississippi, and for the
20762 payment thereof the full faith and credit of the State of
20763 Mississippi is irrevocably pledged. If the funds appropriated by
20764 the Legislature are insufficient to pay the principal of and the
20765 interest on such bonds as they become due, then the deficiency
20766 shall be paid by the State Treasurer from any funds in the State
20767 Treasury not otherwise appropriated. All such bonds shall contain
20768 recitals on their faces substantially covering the provisions of
20769 this subsection.

20770 (9) Upon the issuance and sale of bonds under the provisions
20771 of this section, the commission shall transfer the proceeds of any
20772 such sale or sales to the special fund created in subsection (2)
20773 of this section. The proceeds of such bonds shall be disbursed
20774 solely upon the order of the Department of Finance and
20775 Administration under such restrictions, if any, as may be
20776 contained in the resolution providing for the issuance of the
20777 bonds.

20778 (10) The bonds authorized under this section may be issued
20779 without any other proceedings or the happening of any other



20780 conditions or things other than those proceedings, conditions and
20781 things which are specified or required by this section. Any
20782 resolution providing for the issuance of bonds under the
20783 provisions of this section shall become effective immediately upon
20784 its adoption by the commission, and any such resolution may be
20785 adopted at any regular or special meeting of the commission by a
20786 majority of its members.

20787 (11) The bonds authorized under the authority of this
20788 section may be validated in the Chancery Court of the First
20789 Judicial District of Hinds County, Mississippi, in the manner and
20790 with the force and effect provided by Chapter 13, Title 31,
20791 Mississippi Code of 1972, for the validation of county, municipal,
20792 school district and other bonds. The notice to taxpayers required
20793 by such statutes shall be published in a newspaper published or
20794 having a general circulation in the City of Jackson, Mississippi.

20795 (12) Any holder of bonds issued under the provisions of this
20796 section or of any of the interest coupons pertaining thereto may,
20797 either at law or in equity, by suit, action, mandamus or other
20798 proceeding, protect and enforce any and all rights granted under
20799 this section, or under such resolution, and may enforce and compel
20800 performance of all duties required by this section to be
20801 performed, in order to provide for the payment of bonds and
20802 interest thereon.

20803 (13) All bonds issued under the provisions of this section
20804 shall be legal investments for trustees and other fiduciaries, and



20805 for savings banks, trust companies and insurance companies
20806 organized under the laws of the State of Mississippi, and such
20807 bonds shall be legal securities which may be deposited with and
20808 shall be received by all public officers and bodies of this state
20809 and all municipalities and political subdivisions for the purpose
20810 of securing the deposit of public funds.

20811 (14) Bonds issued under the provisions of this section and
20812 income therefrom shall be exempt from all taxation in the State of
20813 Mississippi.

20814 (15) The proceeds of the bonds issued under this section
20815 shall be used solely for the purposes herein provided, including
20816 the costs incident to the issuance and sale of such bonds.

20817 (16) The State Treasurer is authorized, without further
20818 process of law, to certify to the Department of Finance and
20819 Administration the necessity for warrants, and the Department of
20820 Finance and Administration is authorized and directed to issue
20821 such warrants, in such amounts as may be necessary to pay when due
20822 the principal of, premium, if any, and interest on, or the
20823 accreted value of, all bonds issued under this section; and the
20824 State Treasurer shall forward the necessary amount to the
20825 designated place or places of payment of such bonds in ample time
20826 to discharge such bonds, or the interest thereon, on the due dates
20827 thereof.

20828 (17) This section shall be deemed to be full and complete
20829 authority for the exercise of the powers herein granted, but this



20830 section shall not be deemed to repeal or to be in derogation of
20831 any existing law of this state.

20832 **SECTION 107.** (1) As used in this section, the following
20833 words shall have the meanings ascribed herein unless the context
20834 clearly requires otherwise:

20835 (a) "Accreted value" of any bond means, as of any date
20836 of computation, an amount equal to the sum of (i) the stated
20837 initial value of such bond, plus (ii) the interest accrued thereon
20838 from the issue date to the date of computation at the rate,
20839 compounded semiannually, that is necessary to produce the
20840 approximate yield to maturity shown for bonds of the same
20841 maturity.

20842 (b) "State" means the State of Mississippi.

20843 (c) "Commission" means the State Bond Commission.

20844 (2) (a) (i) A special fund, to be designated as the "2021
20845 City of Senatobia Lighting Fund," is created within the State
20846 Treasury. The fund shall be maintained by the State Treasurer as
20847 a separate and special fund, separate and apart from the General
20848 Fund of the state. Unexpended amounts remaining in the fund at
20849 the end of a fiscal year shall not lapse into the State General
20850 Fund, and any interest earned or investment earnings on amounts in
20851 the fund shall be deposited into such fund.

20852 (ii) Monies deposited into the fund shall be
20853 disbursed, in the discretion of the Department of Finance and
20854 Administration, to assist the City of Senatobia, Mississippi, in



20855 paying costs associated with lighting repairs at the Interstate
20856 55/Mississippi Highway 740 interchange.

20857 (b) Amounts deposited into such special fund shall be
20858 disbursed to pay the costs of the projects described in paragraph
20859 (a) of this subsection. Promptly after the commission has
20860 certified, by resolution duly adopted, that the projects described
20861 in paragraph (a) of this subsection shall have been completed,
20862 abandoned, or cannot be completed in a timely fashion, any amounts
20863 remaining in such special fund shall be applied to pay debt
20864 service on the bonds issued under this section, in accordance with
20865 the proceedings authorizing the issuance of such bonds and as
20866 directed by the commission.

20867 (3) (a) The commission, at one time, or from time to time,
20868 may declare by resolution the necessity for issuance of general
20869 obligation bonds of the State of Mississippi to provide funds for
20870 all costs incurred or to be incurred for the purposes described in
20871 subsection (2) of this section. Upon the adoption of a resolution
20872 by the Department of Finance and Administration, declaring the
20873 necessity for the issuance of any part or all of the general
20874 obligation bonds authorized by this subsection, the department
20875 shall deliver a certified copy of its resolution or resolutions to
20876 the commission. Upon receipt of such resolution, the commission,
20877 in its discretion, may act as issuing agent, prescribe the form of
20878 the bonds, determine the appropriate method for sale of the bonds,
20879 advertise for and accept bids or negotiate the sale of the bonds,



20880 issue and sell the bonds so authorized to be sold, and do any and
20881 all other things necessary and advisable in connection with the
20882 issuance and sale of such bonds. The total amount of bonds issued
20883 under this section shall not exceed One Hundred Thousand Dollars
20884 (\$100,000.00). No bonds shall be issued under this section after
20885 July 1, 2025.

20886 (b) Any investment earnings on amounts deposited into
20887 the special fund created in subsection (2) of this section shall
20888 be used to pay debt service on bonds issued under this section, in
20889 accordance with the proceedings authorizing issuance of such
20890 bonds.

20891 (4) The principal of and interest on the bonds authorized
20892 under this section shall be payable in the manner provided in this
20893 subsection. Such bonds shall bear such date or dates, be in such
20894 denomination or denominations, bear interest at such rate or rates
20895 (not to exceed the limits set forth in Section 75-17-101,
20896 Mississippi Code of 1972), be payable at such place or places
20897 within or without the State of Mississippi, shall mature
20898 absolutely at such time or times not to exceed twenty-five (25)
20899 years from date of issue, be redeemable before maturity at such
20900 time or times and upon such terms, with or without premium, shall
20901 bear such registration privileges, and shall be substantially in
20902 such form, all as shall be determined by resolution of the
20903 commission.



20904 (5) The bonds authorized by this section shall be signed by
20905 the chairman of the commission, or by his facsimile signature, and
20906 the official seal of the commission shall be affixed thereto,
20907 attested by the secretary of the commission. The interest
20908 coupons, if any, to be attached to such bonds may be executed by
20909 the facsimile signatures of such officers. Whenever any such
20910 bonds shall have been signed by the officials designated to sign
20911 the bonds who were in office at the time of such signing but who
20912 may have ceased to be such officers before the sale and delivery
20913 of such bonds, or who may not have been in office on the date such
20914 bonds may bear, the signatures of such officers upon such bonds
20915 and coupons shall nevertheless be valid and sufficient for all
20916 purposes and have the same effect as if the person so officially
20917 signing such bonds had remained in office until their delivery to
20918 the purchaser, or had been in office on the date such bonds may
20919 bear. However, notwithstanding anything herein to the contrary,
20920 such bonds may be issued as provided in the Registered Bond Act of
20921 the State of Mississippi.

20922 (6) All bonds and interest coupons issued under the
20923 provisions of this section have all the qualities and incidents of
20924 negotiable instruments under the provisions of the Uniform
20925 Commercial Code, and in exercising the powers granted by this
20926 section, the commission shall not be required to and need not
20927 comply with the provisions of the Uniform Commercial Code.



20928 (7) The commission shall act as issuing agent for the bonds
20929 authorized under this section, prescribe the form of the bonds,
20930 determine the appropriate method for sale of the bonds, advertise
20931 for and accept bids or negotiate the sale of the bonds, issue and
20932 sell the bonds so authorized to be sold, pay all fees and costs
20933 incurred in such issuance and sale, and do any and all other
20934 things necessary and advisable in connection with the issuance and
20935 sale of such bonds. The commission is authorized and empowered to
20936 pay the costs that are incident to the sale, issuance and delivery
20937 of the bonds authorized under this section from the proceeds
20938 derived from the sale of such bonds. The commission may sell such
20939 bonds on sealed bids at public sale or may negotiate the sale of
20940 the bonds for such price as it may determine to be for the best
20941 interest of the State of Mississippi. All interest accruing on
20942 such bonds so issued shall be payable semiannually or annually.

20943 If such bonds are sold by sealed bids at public sale, notice
20944 of the sale shall be published at least one time, not less than
20945 ten (10) days before the date of sale, and shall be so published
20946 in one or more newspapers published or having a general
20947 circulation in the City of Jackson, Mississippi, selected by the
20948 commission.

20949 The commission, when issuing any bonds under the authority of
20950 this section, may provide that bonds, at the option of the State
20951 of Mississippi, may be called in for payment and redemption at the



20952 call price named therein and accrued interest on such date or
20953 dates named therein.

20954 (8) The bonds issued under the provisions of this section
20955 are general obligations of the State of Mississippi, and for the
20956 payment thereof the full faith and credit of the State of
20957 Mississippi is irrevocably pledged. If the funds appropriated by
20958 the Legislature are insufficient to pay the principal of and the
20959 interest on such bonds as they become due, then the deficiency
20960 shall be paid by the State Treasurer from any funds in the State
20961 Treasury not otherwise appropriated. All such bonds shall contain
20962 recitals on their faces substantially covering the provisions of
20963 this subsection.

20964 (9) Upon the issuance and sale of bonds under the provisions
20965 of this section, the commission shall transfer the proceeds of any
20966 such sale or sales to the special fund created in subsection (2)
20967 of this section. The proceeds of such bonds shall be disbursed
20968 solely upon the order of the Department of Finance and
20969 Administration under such restrictions, if any, as may be
20970 contained in the resolution providing for the issuance of the
20971 bonds.

20972 (10) The bonds authorized under this section may be issued
20973 without any other proceedings or the happening of any other
20974 conditions or things other than those proceedings, conditions and
20975 things which are specified or required by this section. Any
20976 resolution providing for the issuance of bonds under the



20977 provisions of this section shall become effective immediately upon
20978 its adoption by the commission, and any such resolution may be
20979 adopted at any regular or special meeting of the commission by a
20980 majority of its members.

20981 (11) The bonds authorized under the authority of this
20982 section may be validated in the Chancery Court of the First
20983 Judicial District of Hinds County, Mississippi, in the manner and
20984 with the force and effect provided by Chapter 13, Title 31,
20985 Mississippi Code of 1972, for the validation of county, municipal,
20986 school district and other bonds. The notice to taxpayers required
20987 by such statutes shall be published in a newspaper published or
20988 having a general circulation in the City of Jackson, Mississippi.

20989 (12) Any holder of bonds issued under the provisions of this
20990 section or of any of the interest coupons pertaining thereto may,
20991 either at law or in equity, by suit, action, mandamus or other
20992 proceeding, protect and enforce any and all rights granted under
20993 this section, or under such resolution, and may enforce and compel
20994 performance of all duties required by this section to be
20995 performed, in order to provide for the payment of bonds and
20996 interest thereon.

20997 (13) All bonds issued under the provisions of this section
20998 shall be legal investments for trustees and other fiduciaries, and
20999 for savings banks, trust companies and insurance companies
21000 organized under the laws of the State of Mississippi, and such
21001 bonds shall be legal securities which may be deposited with and



21002 shall be received by all public officers and bodies of this state
21003 and all municipalities and political subdivisions for the purpose
21004 of securing the deposit of public funds.

21005 (14) Bonds issued under the provisions of this section and
21006 income therefrom shall be exempt from all taxation in the State of
21007 Mississippi.

21008 (15) The proceeds of the bonds issued under this section
21009 shall be used solely for the purposes herein provided, including
21010 the costs incident to the issuance and sale of such bonds.

21011 (16) The State Treasurer is authorized, without further
21012 process of law, to certify to the Department of Finance and
21013 Administration the necessity for warrants, and the Department of
21014 Finance and Administration is authorized and directed to issue
21015 such warrants, in such amounts as may be necessary to pay when due
21016 the principal of, premium, if any, and interest on, or the
21017 accreted value of, all bonds issued under this section; and the
21018 State Treasurer shall forward the necessary amount to the
21019 designated place or places of payment of such bonds in ample time
21020 to discharge such bonds, or the interest thereon, on the due dates
21021 thereof.

21022 (17) This section shall be deemed to be full and complete
21023 authority for the exercise of the powers herein granted, but this
21024 section shall not be deemed to repeal or to be in derogation of
21025 any existing law of this state.



21026 **SECTION 108.** (1) As used in this section, the following
21027 words shall have the meanings ascribed herein unless the context
21028 clearly requires otherwise:

21029 (a) "Accreted value" of any bond means, as of any date
21030 of computation, an amount equal to the sum of (i) the stated
21031 initial value of such bond, plus (ii) the interest accrued thereon
21032 from the issue date to the date of computation at the rate,
21033 compounded semiannually, that is necessary to produce the
21034 approximate yield to maturity shown for bonds of the same
21035 maturity.

21036 (b) "State" means the State of Mississippi.

21037 (c) "Commission" means the State Bond Commission.

21038 (2) (a) (i) A special fund, to be designated as the "2021
21039 Tate County Tate - Panola Fund," is created within the State
21040 Treasury. The fund shall be maintained by the State Treasurer as
21041 a separate and special fund, separate and apart from the General
21042 Fund of the state. Unexpended amounts remaining in the fund at
21043 the end of a fiscal year shall not lapse into the State General
21044 Fund, and any interest earned or investment earnings on amounts in
21045 the fund shall be deposited into such fund.

21046 (ii) Monies deposited into the fund shall be
21047 disbursed, in the discretion of the Department of Finance and
21048 Administration, to assist Tate County, Mississippi, in paying
21049 costs associated with resurfacing Tate - Panola Road in Tate
21050 County.



21051 (b) Amounts deposited into such special fund shall be
21052 disbursed to pay the costs of the projects described in paragraph
21053 (a) of this subsection. Promptly after the commission has
21054 certified, by resolution duly adopted, that the projects described
21055 in paragraph (a) of this subsection shall have been completed,
21056 abandoned, or cannot be completed in a timely fashion, any amounts
21057 remaining in such special fund shall be applied to pay debt
21058 service on the bonds issued under this section, in accordance with
21059 the proceedings authorizing the issuance of such bonds and as
21060 directed by the commission.

21061 (3) (a) The commission, at one time, or from time to time,
21062 may declare by resolution the necessity for issuance of general
21063 obligation bonds of the State of Mississippi to provide funds for
21064 all costs incurred or to be incurred for the purposes described in
21065 subsection (2) of this section. Upon the adoption of a resolution
21066 by the Department of Finance and Administration, declaring the
21067 necessity for the issuance of any part or all of the general
21068 obligation bonds authorized by this subsection, the department
21069 shall deliver a certified copy of its resolution or resolutions to
21070 the commission. Upon receipt of such resolution, the commission,
21071 in its discretion, may act as issuing agent, prescribe the form of
21072 the bonds, determine the appropriate method for sale of the bonds,
21073 advertise for and accept bids or negotiate the sale of the bonds,
21074 issue and sell the bonds so authorized to be sold, and do any and
21075 all other things necessary and advisable in connection with the



21076 issuance and sale of such bonds. The total amount of bonds issued
21077 under this section shall not exceed Three Hundred Thousand Dollars
21078 (\$300,000.00). No bonds shall be issued under this section after
21079 July 1, 2025.

21080 (b) Any investment earnings on amounts deposited into
21081 the special fund created in subsection (2) of this section shall
21082 be used to pay debt service on bonds issued under this section, in
21083 accordance with the proceedings authorizing issuance of such
21084 bonds.

21085 (4) The principal of and interest on the bonds authorized
21086 under this section shall be payable in the manner provided in this
21087 subsection. Such bonds shall bear such date or dates, be in such
21088 denomination or denominations, bear interest at such rate or rates
21089 (not to exceed the limits set forth in Section 75-17-101,
21090 Mississippi Code of 1972), be payable at such place or places
21091 within or without the State of Mississippi, shall mature
21092 absolutely at such time or times not to exceed twenty-five (25)
21093 years from date of issue, be redeemable before maturity at such
21094 time or times and upon such terms, with or without premium, shall
21095 bear such registration privileges, and shall be substantially in
21096 such form, all as shall be determined by resolution of the
21097 commission.

21098 (5) The bonds authorized by this section shall be signed by
21099 the chairman of the commission, or by his facsimile signature, and
21100 the official seal of the commission shall be affixed thereto,



21101 attested by the secretary of the commission. The interest
21102 coupons, if any, to be attached to such bonds may be executed by
21103 the facsimile signatures of such officers. Whenever any such
21104 bonds shall have been signed by the officials designated to sign
21105 the bonds who were in office at the time of such signing but who
21106 may have ceased to be such officers before the sale and delivery
21107 of such bonds, or who may not have been in office on the date such
21108 bonds may bear, the signatures of such officers upon such bonds
21109 and coupons shall nevertheless be valid and sufficient for all
21110 purposes and have the same effect as if the person so officially
21111 signing such bonds had remained in office until their delivery to
21112 the purchaser, or had been in office on the date such bonds may
21113 bear. However, notwithstanding anything herein to the contrary,
21114 such bonds may be issued as provided in the Registered Bond Act of
21115 the State of Mississippi.

21116 (6) All bonds and interest coupons issued under the
21117 provisions of this section have all the qualities and incidents of
21118 negotiable instruments under the provisions of the Uniform
21119 Commercial Code, and in exercising the powers granted by this
21120 section, the commission shall not be required to and need not
21121 comply with the provisions of the Uniform Commercial Code.

21122 (7) The commission shall act as issuing agent for the bonds
21123 authorized under this section, prescribe the form of the bonds,
21124 determine the appropriate method for sale of the bonds, advertise
21125 for and accept bids or negotiate the sale of the bonds, issue and



21126 sell the bonds so authorized to be sold, pay all fees and costs
21127 incurred in such issuance and sale, and do any and all other
21128 things necessary and advisable in connection with the issuance and
21129 sale of such bonds. The commission is authorized and empowered to
21130 pay the costs that are incident to the sale, issuance and delivery
21131 of the bonds authorized under this section from the proceeds
21132 derived from the sale of such bonds. The commission may sell such
21133 bonds on sealed bids at public sale or may negotiate the sale of
21134 the bonds for such price as it may determine to be for the best
21135 interest of the State of Mississippi. All interest accruing on
21136 such bonds so issued shall be payable semiannually or annually.

21137 If such bonds are sold by sealed bids at public sale, notice
21138 of the sale shall be published at least one time, not less than
21139 ten (10) days before the date of sale, and shall be so published
21140 in one or more newspapers published or having a general
21141 circulation in the City of Jackson, Mississippi, selected by the
21142 commission.

21143 The commission, when issuing any bonds under the authority of
21144 this section, may provide that bonds, at the option of the State
21145 of Mississippi, may be called in for payment and redemption at the
21146 call price named therein and accrued interest on such date or
21147 dates named therein.

21148 (8) The bonds issued under the provisions of this section
21149 are general obligations of the State of Mississippi, and for the
21150 payment thereof the full faith and credit of the State of



21151 Mississippi is irrevocably pledged. If the funds appropriated by
21152 the Legislature are insufficient to pay the principal of and the
21153 interest on such bonds as they become due, then the deficiency
21154 shall be paid by the State Treasurer from any funds in the State
21155 Treasury not otherwise appropriated. All such bonds shall contain
21156 recitals on their faces substantially covering the provisions of
21157 this subsection.

21158 (9) Upon the issuance and sale of bonds under the provisions
21159 of this section, the commission shall transfer the proceeds of any
21160 such sale or sales to the special fund created in subsection (2)
21161 of this section. The proceeds of such bonds shall be disbursed
21162 solely upon the order of the Department of Finance and
21163 Administration under such restrictions, if any, as may be
21164 contained in the resolution providing for the issuance of the
21165 bonds.

21166 (10) The bonds authorized under this section may be issued
21167 without any other proceedings or the happening of any other
21168 conditions or things other than those proceedings, conditions and
21169 things which are specified or required by this section. Any
21170 resolution providing for the issuance of bonds under the
21171 provisions of this section shall become effective immediately upon
21172 its adoption by the commission, and any such resolution may be
21173 adopted at any regular or special meeting of the commission by a
21174 majority of its members.



21175 (11) The bonds authorized under the authority of this
21176 section may be validated in the Chancery Court of the First
21177 Judicial District of Hinds County, Mississippi, in the manner and
21178 with the force and effect provided by Chapter 13, Title 31,
21179 Mississippi Code of 1972, for the validation of county, municipal,
21180 school district and other bonds. The notice to taxpayers required
21181 by such statutes shall be published in a newspaper published or
21182 having a general circulation in the City of Jackson, Mississippi.

21183 (12) Any holder of bonds issued under the provisions of this
21184 section or of any of the interest coupons pertaining thereto may,
21185 either at law or in equity, by suit, action, mandamus or other
21186 proceeding, protect and enforce any and all rights granted under
21187 this section, or under such resolution, and may enforce and compel
21188 performance of all duties required by this section to be
21189 performed, in order to provide for the payment of bonds and
21190 interest thereon.

21191 (13) All bonds issued under the provisions of this section
21192 shall be legal investments for trustees and other fiduciaries, and
21193 for savings banks, trust companies and insurance companies
21194 organized under the laws of the State of Mississippi, and such
21195 bonds shall be legal securities which may be deposited with and
21196 shall be received by all public officers and bodies of this state
21197 and all municipalities and political subdivisions for the purpose
21198 of securing the deposit of public funds.



21199 (14) Bonds issued under the provisions of this section and
21200 income therefrom shall be exempt from all taxation in the State of
21201 Mississippi.

21202 (15) The proceeds of the bonds issued under this section
21203 shall be used solely for the purposes herein provided, including
21204 the costs incident to the issuance and sale of such bonds.

21205 (16) The State Treasurer is authorized, without further
21206 process of law, to certify to the Department of Finance and
21207 Administration the necessity for warrants, and the Department of
21208 Finance and Administration is authorized and directed to issue
21209 such warrants, in such amounts as may be necessary to pay when due
21210 the principal of, premium, if any, and interest on, or the
21211 accreted value of, all bonds issued under this section; and the
21212 State Treasurer shall forward the necessary amount to the
21213 designated place or places of payment of such bonds in ample time
21214 to discharge such bonds, or the interest thereon, on the due dates
21215 thereof.

21216 (17) This section shall be deemed to be full and complete
21217 authority for the exercise of the powers herein granted, but this
21218 section shall not be deemed to repeal or to be in derogation of
21219 any existing law of this state.

21220 **SECTION 109.** (1) As used in this section, the following
21221 words shall have the meanings ascribed herein unless the context
21222 clearly requires otherwise:



21223 (a) "Accreted value" of any bond means, as of any date
21224 of computation, an amount equal to the sum of (i) the stated
21225 initial value of such bond, plus (ii) the interest accrued thereon
21226 from the issue date to the date of computation at the rate,
21227 compounded semiannually, that is necessary to produce the
21228 approximate yield to maturity shown for bonds of the same
21229 maturity.

21230 (b) "State" means the State of Mississippi.

21231 (c) "Commission" means the State Bond Commission.

21232 (2) (a) (i) A special fund, to be designated as the "2021
21233 U.S. Highway 51 Fund," is created within the State Treasury. The
21234 fund shall be maintained by the State Treasurer as a separate and
21235 special fund, separate and apart from the General Fund of the
21236 state. Unexpended amounts remaining in the fund at the end of a
21237 fiscal year shall not lapse into the State General Fund, and any
21238 interest earned or investment earnings on amounts in the fund
21239 shall be deposited into such fund.

21240 (ii) Monies deposited into the fund shall be
21241 disbursed, in the discretion of the Department of Finance and
21242 Administration, to assist the Mississippi Department of
21243 Transportation in paying costs associated with the construction of
21244 additional lanes for U.S. Highway 51 north of Mississippi Highway
21245 740 in Tate County, Mississippi.

21246 (b) Amounts deposited into such special fund shall be
21247 disbursed to pay the costs of the projects described in paragraph



21248 (a) of this subsection. Promptly after the commission has
21249 certified, by resolution duly adopted, that the projects described
21250 in paragraph (a) of this subsection shall have been completed,
21251 abandoned, or cannot be completed in a timely fashion, any amounts
21252 remaining in such special fund shall be applied to pay debt
21253 service on the bonds issued under this section, in accordance with
21254 the proceedings authorizing the issuance of such bonds and as
21255 directed by the commission.

21256 (3) (a) The commission, at one time, or from time to time,
21257 may declare by resolution the necessity for issuance of general
21258 obligation bonds of the State of Mississippi to provide funds for
21259 all costs incurred or to be incurred for the purposes described in
21260 subsection (2) of this section. Upon the adoption of a resolution
21261 by the Department of Finance and Administration, declaring the
21262 necessity for the issuance of any part or all of the general
21263 obligation bonds authorized by this subsection, the department
21264 shall deliver a certified copy of its resolution or resolutions to
21265 the commission. Upon receipt of such resolution, the commission,
21266 in its discretion, may act as issuing agent, prescribe the form of
21267 the bonds, determine the appropriate method for sale of the bonds,
21268 advertise for and accept bids or negotiate the sale of the bonds,
21269 issue and sell the bonds so authorized to be sold, and do any and
21270 all other things necessary and advisable in connection with the
21271 issuance and sale of such bonds. The total amount of bonds issued
21272 under this section shall not exceed Two Million Dollars



21273 (\$2,000,000.00). No bonds shall be issued under this section
21274 after July 1, 2025.

21275 (b) Any investment earnings on amounts deposited into
21276 the special fund created in subsection (2) of this section shall
21277 be used to pay debt service on bonds issued under this section, in
21278 accordance with the proceedings authorizing issuance of such
21279 bonds.

21280 (4) The principal of and interest on the bonds authorized
21281 under this section shall be payable in the manner provided in this
21282 subsection. Such bonds shall bear such date or dates, be in such
21283 denomination or denominations, bear interest at such rate or rates
21284 (not to exceed the limits set forth in Section 75-17-101,
21285 Mississippi Code of 1972), be payable at such place or places
21286 within or without the State of Mississippi, shall mature
21287 absolutely at such time or times not to exceed twenty-five (25)
21288 years from date of issue, be redeemable before maturity at such
21289 time or times and upon such terms, with or without premium, shall
21290 bear such registration privileges, and shall be substantially in
21291 such form, all as shall be determined by resolution of the
21292 commission.

21293 (5) The bonds authorized by this section shall be signed by
21294 the chairman of the commission, or by his facsimile signature, and
21295 the official seal of the commission shall be affixed thereto,
21296 attested by the secretary of the commission. The interest
21297 coupons, if any, to be attached to such bonds may be executed by



21298 the facsimile signatures of such officers. Whenever any such
21299 bonds shall have been signed by the officials designated to sign
21300 the bonds who were in office at the time of such signing but who
21301 may have ceased to be such officers before the sale and delivery
21302 of such bonds, or who may not have been in office on the date such
21303 bonds may bear, the signatures of such officers upon such bonds
21304 and coupons shall nevertheless be valid and sufficient for all
21305 purposes and have the same effect as if the person so officially
21306 signing such bonds had remained in office until their delivery to
21307 the purchaser, or had been in office on the date such bonds may
21308 bear. However, notwithstanding anything herein to the contrary,
21309 such bonds may be issued as provided in the Registered Bond Act of
21310 the State of Mississippi.

21311 (6) All bonds and interest coupons issued under the
21312 provisions of this section have all the qualities and incidents of
21313 negotiable instruments under the provisions of the Uniform
21314 Commercial Code, and in exercising the powers granted by this
21315 section, the commission shall not be required to and need not
21316 comply with the provisions of the Uniform Commercial Code.

21317 (7) The commission shall act as issuing agent for the bonds
21318 authorized under this section, prescribe the form of the bonds,
21319 determine the appropriate method for sale of the bonds, advertise
21320 for and accept bids or negotiate the sale of the bonds, issue and
21321 sell the bonds so authorized to be sold, pay all fees and costs
21322 incurred in such issuance and sale, and do any and all other



21323 things necessary and advisable in connection with the issuance and
21324 sale of such bonds. The commission is authorized and empowered to
21325 pay the costs that are incident to the sale, issuance and delivery
21326 of the bonds authorized under this section from the proceeds
21327 derived from the sale of such bonds. The commission may sell such
21328 bonds on sealed bids at public sale or may negotiate the sale of
21329 the bonds for such price as it may determine to be for the best
21330 interest of the State of Mississippi. All interest accruing on
21331 such bonds so issued shall be payable semiannually or annually.

21332 If such bonds are sold by sealed bids at public sale, notice
21333 of the sale shall be published at least one time, not less than
21334 ten (10) days before the date of sale, and shall be so published
21335 in one or more newspapers published or having a general
21336 circulation in the City of Jackson, Mississippi, selected by the
21337 commission.

21338 The commission, when issuing any bonds under the authority of
21339 this section, may provide that bonds, at the option of the State
21340 of Mississippi, may be called in for payment and redemption at the
21341 call price named therein and accrued interest on such date or
21342 dates named therein.

21343 (8) The bonds issued under the provisions of this section
21344 are general obligations of the State of Mississippi, and for the
21345 payment thereof the full faith and credit of the State of
21346 Mississippi is irrevocably pledged. If the funds appropriated by
21347 the Legislature are insufficient to pay the principal of and the



21348 interest on such bonds as they become due, then the deficiency
21349 shall be paid by the State Treasurer from any funds in the State
21350 Treasury not otherwise appropriated. All such bonds shall contain
21351 recitals on their faces substantially covering the provisions of
21352 this subsection.

21353 (9) Upon the issuance and sale of bonds under the provisions
21354 of this section, the commission shall transfer the proceeds of any
21355 such sale or sales to the special fund created in subsection (2)
21356 of this section. The proceeds of such bonds shall be disbursed
21357 solely upon the order of the Department of Finance and
21358 Administration under such restrictions, if any, as may be
21359 contained in the resolution providing for the issuance of the
21360 bonds.

21361 (10) The bonds authorized under this section may be issued
21362 without any other proceedings or the happening of any other
21363 conditions or things other than those proceedings, conditions and
21364 things which are specified or required by this section. Any
21365 resolution providing for the issuance of bonds under the
21366 provisions of this section shall become effective immediately upon
21367 its adoption by the commission, and any such resolution may be
21368 adopted at any regular or special meeting of the commission by a
21369 majority of its members.

21370 (11) The bonds authorized under the authority of this
21371 section may be validated in the Chancery Court of the First
21372 Judicial District of Hinds County, Mississippi, in the manner and



21373 with the force and effect provided by Chapter 13, Title 31,
21374 Mississippi Code of 1972, for the validation of county, municipal,
21375 school district and other bonds. The notice to taxpayers required
21376 by such statutes shall be published in a newspaper published or
21377 having a general circulation in the City of Jackson, Mississippi.

21378 (12) Any holder of bonds issued under the provisions of this
21379 section or of any of the interest coupons pertaining thereto may,
21380 either at law or in equity, by suit, action, mandamus or other
21381 proceeding, protect and enforce any and all rights granted under
21382 this section, or under such resolution, and may enforce and compel
21383 performance of all duties required by this section to be
21384 performed, in order to provide for the payment of bonds and
21385 interest thereon.

21386 (13) All bonds issued under the provisions of this section
21387 shall be legal investments for trustees and other fiduciaries, and
21388 for savings banks, trust companies and insurance companies
21389 organized under the laws of the State of Mississippi, and such
21390 bonds shall be legal securities which may be deposited with and
21391 shall be received by all public officers and bodies of this state
21392 and all municipalities and political subdivisions for the purpose
21393 of securing the deposit of public funds.

21394 (14) Bonds issued under the provisions of this section and
21395 income therefrom shall be exempt from all taxation in the State of
21396 Mississippi.



21397 (15) The proceeds of the bonds issued under this section
21398 shall be used solely for the purposes herein provided, including
21399 the costs incident to the issuance and sale of such bonds.

21400 (16) The State Treasurer is authorized, without further
21401 process of law, to certify to the Department of Finance and
21402 Administration the necessity for warrants, and the Department of
21403 Finance and Administration is authorized and directed to issue
21404 such warrants, in such amounts as may be necessary to pay when due
21405 the principal of, premium, if any, and interest on, or the
21406 accreted value of, all bonds issued under this section; and the
21407 State Treasurer shall forward the necessary amount to the
21408 designated place or places of payment of such bonds in ample time
21409 to discharge such bonds, or the interest thereon, on the due dates
21410 thereof.

21411 (17) This section shall be deemed to be full and complete
21412 authority for the exercise of the powers herein granted, but this
21413 section shall not be deemed to repeal or to be in derogation of
21414 any existing law of this state.

21415 **SECTION 110.** (1) As used in this section, the following
21416 words shall have the meanings ascribed herein unless the context
21417 clearly requires otherwise:

21418 (a) "Accreted value" of any bond means, as of any date
21419 of computation, an amount equal to the sum of (i) the stated
21420 initial value of such bond, plus (ii) the interest accrued thereon
21421 from the issue date to the date of computation at the rate,



21422 compounded semiannually, that is necessary to produce the
21423 approximate yield to maturity shown for bonds of the same
21424 maturity.

21425 (b) "State" means the State of Mississippi.

21426 (c) "Commission" means the State Bond Commission.

21427 (2) (a) (i) A special fund, to be designated as the "2021
21428 Greenwood Cemetery Fund," is created within the State Treasury.
21429 The fund shall be maintained by the State Treasurer as a separate
21430 and special fund, separate and apart from the General Fund of the
21431 state. Unexpended amounts remaining in the fund at the end of a
21432 fiscal year shall not lapse into the State General Fund, and any
21433 interest earned or investment earnings on amounts in the fund
21434 shall be deposited into such fund.

21435 (ii) Monies deposited into the fund shall be
21436 disbursed, in the discretion of the Department of Finance and
21437 Administration, to assist the Greenwood Cemetery Association in
21438 paying costs associated with repairs to Greenwood Cemetery in
21439 Jackson, Mississippi.

21440 (b) Amounts deposited into such special fund shall be
21441 disbursed to pay the costs of the projects described in paragraph
21442 (a) of this subsection. Promptly after the commission has
21443 certified, by resolution duly adopted, that the projects described
21444 in paragraph (a) of this subsection shall have been completed,
21445 abandoned, or cannot be completed in a timely fashion, any amounts
21446 remaining in such special fund shall be applied to pay debt



21447 service on the bonds issued under this section, in accordance with
21448 the proceedings authorizing the issuance of such bonds and as
21449 directed by the commission.

21450 (3) (a) The commission, at one time, or from time to time,
21451 may declare by resolution the necessity for issuance of general
21452 obligation bonds of the State of Mississippi to provide funds for
21453 all costs incurred or to be incurred for the purposes described in
21454 subsection (2) of this section. Upon the adoption of a resolution
21455 by the Department of Finance and Administration, declaring the
21456 necessity for the issuance of any part or all of the general
21457 obligation bonds authorized by this subsection, the department
21458 shall deliver a certified copy of its resolution or resolutions to
21459 the commission. Upon receipt of such resolution, the commission,
21460 in its discretion, may act as issuing agent, prescribe the form of
21461 the bonds, determine the appropriate method for sale of the bonds,
21462 advertise for and accept bids or negotiate the sale of the bonds,
21463 issue and sell the bonds so authorized to be sold, and do any and
21464 all other things necessary and advisable in connection with the
21465 issuance and sale of such bonds. The total amount of bonds issued
21466 under this section shall not exceed Five Hundred Thousand Dollars
21467 (\$500,000.00). No bonds shall be issued under this section after
21468 July 1, 2025.

21469 (b) Any investment earnings on amounts deposited into
21470 the special fund created in subsection (2) of this section shall
21471 be used to pay debt service on bonds issued under this section, in



21472 accordance with the proceedings authorizing issuance of such
21473 bonds.

21474 (4) The principal of and interest on the bonds authorized
21475 under this section shall be payable in the manner provided in this
21476 subsection. Such bonds shall bear such date or dates, be in such
21477 denomination or denominations, bear interest at such rate or rates
21478 (not to exceed the limits set forth in Section 75-17-101,
21479 Mississippi Code of 1972), be payable at such place or places
21480 within or without the State of Mississippi, shall mature
21481 absolutely at such time or times not to exceed twenty-five (25)
21482 years from date of issue, be redeemable before maturity at such
21483 time or times and upon such terms, with or without premium, shall
21484 bear such registration privileges, and shall be substantially in
21485 such form, all as shall be determined by resolution of the
21486 commission.

21487 (5) The bonds authorized by this section shall be signed by
21488 the chairman of the commission, or by his facsimile signature, and
21489 the official seal of the commission shall be affixed thereto,
21490 attested by the secretary of the commission. The interest
21491 coupons, if any, to be attached to such bonds may be executed by
21492 the facsimile signatures of such officers. Whenever any such
21493 bonds shall have been signed by the officials designated to sign
21494 the bonds who were in office at the time of such signing but who
21495 may have ceased to be such officers before the sale and delivery
21496 of such bonds, or who may not have been in office on the date such



21497 bonds may bear, the signatures of such officers upon such bonds
21498 and coupons shall nevertheless be valid and sufficient for all
21499 purposes and have the same effect as if the person so officially
21500 signing such bonds had remained in office until their delivery to
21501 the purchaser, or had been in office on the date such bonds may
21502 bear. However, notwithstanding anything herein to the contrary,
21503 such bonds may be issued as provided in the Registered Bond Act of
21504 the State of Mississippi.

21505 (6) All bonds and interest coupons issued under the
21506 provisions of this section have all the qualities and incidents of
21507 negotiable instruments under the provisions of the Uniform
21508 Commercial Code, and in exercising the powers granted by this
21509 section, the commission shall not be required to and need not
21510 comply with the provisions of the Uniform Commercial Code.

21511 (7) The commission shall act as issuing agent for the bonds
21512 authorized under this section, prescribe the form of the bonds,
21513 determine the appropriate method for sale of the bonds, advertise
21514 for and accept bids or negotiate the sale of the bonds, issue and
21515 sell the bonds so authorized to be sold, pay all fees and costs
21516 incurred in such issuance and sale, and do any and all other
21517 things necessary and advisable in connection with the issuance and
21518 sale of such bonds. The commission is authorized and empowered to
21519 pay the costs that are incident to the sale, issuance and delivery
21520 of the bonds authorized under this section from the proceeds
21521 derived from the sale of such bonds. The commission may sell such



21522 bonds on sealed bids at public sale or may negotiate the sale of
21523 the bonds for such price as it may determine to be for the best
21524 interest of the State of Mississippi. All interest accruing on
21525 such bonds so issued shall be payable semiannually or annually.

21526 If such bonds are sold by sealed bids at public sale, notice
21527 of the sale shall be published at least one time, not less than
21528 ten (10) days before the date of sale, and shall be so published
21529 in one or more newspapers published or having a general
21530 circulation in the City of Jackson, Mississippi, selected by the
21531 commission.

21532 The commission, when issuing any bonds under the authority of
21533 this section, may provide that bonds, at the option of the State
21534 of Mississippi, may be called in for payment and redemption at the
21535 call price named therein and accrued interest on such date or
21536 dates named therein.

21537 (8) The bonds issued under the provisions of this section
21538 are general obligations of the State of Mississippi, and for the
21539 payment thereof the full faith and credit of the State of
21540 Mississippi is irrevocably pledged. If the funds appropriated by
21541 the Legislature are insufficient to pay the principal of and the
21542 interest on such bonds as they become due, then the deficiency
21543 shall be paid by the State Treasurer from any funds in the State
21544 Treasury not otherwise appropriated. All such bonds shall contain
21545 recitals on their faces substantially covering the provisions of
21546 this subsection.



21547 (9) Upon the issuance and sale of bonds under the provisions
21548 of this section, the commission shall transfer the proceeds of any
21549 such sale or sales to the special fund created in subsection (2)
21550 of this section. The proceeds of such bonds shall be disbursed
21551 solely upon the order of the Department of Finance and
21552 Administration under such restrictions, if any, as may be
21553 contained in the resolution providing for the issuance of the
21554 bonds.

21555 (10) The bonds authorized under this section may be issued
21556 without any other proceedings or the happening of any other
21557 conditions or things other than those proceedings, conditions and
21558 things which are specified or required by this section. Any
21559 resolution providing for the issuance of bonds under the
21560 provisions of this section shall become effective immediately upon
21561 its adoption by the commission, and any such resolution may be
21562 adopted at any regular or special meeting of the commission by a
21563 majority of its members.

21564 (11) The bonds authorized under the authority of this
21565 section may be validated in the Chancery Court of the First
21566 Judicial District of Hinds County, Mississippi, in the manner and
21567 with the force and effect provided by Chapter 13, Title 31,
21568 Mississippi Code of 1972, for the validation of county, municipal,
21569 school district and other bonds. The notice to taxpayers required
21570 by such statutes shall be published in a newspaper published or
21571 having a general circulation in the City of Jackson, Mississippi.



21572 (12) Any holder of bonds issued under the provisions of this
21573 section or of any of the interest coupons pertaining thereto may,
21574 either at law or in equity, by suit, action, mandamus or other
21575 proceeding, protect and enforce any and all rights granted under
21576 this section, or under such resolution, and may enforce and compel
21577 performance of all duties required by this section to be
21578 performed, in order to provide for the payment of bonds and
21579 interest thereon.

21580 (13) All bonds issued under the provisions of this section
21581 shall be legal investments for trustees and other fiduciaries, and
21582 for savings banks, trust companies and insurance companies
21583 organized under the laws of the State of Mississippi, and such
21584 bonds shall be legal securities which may be deposited with and
21585 shall be received by all public officers and bodies of this state
21586 and all municipalities and political subdivisions for the purpose
21587 of securing the deposit of public funds.

21588 (14) Bonds issued under the provisions of this section and
21589 income therefrom shall be exempt from all taxation in the State of
21590 Mississippi.

21591 (15) The proceeds of the bonds issued under this section
21592 shall be used solely for the purposes herein provided, including
21593 the costs incident to the issuance and sale of such bonds.

21594 (16) The State Treasurer is authorized, without further
21595 process of law, to certify to the Department of Finance and
21596 Administration the necessity for warrants, and the Department of



21597 Finance and Administration is authorized and directed to issue
21598 such warrants, in such amounts as may be necessary to pay when due
21599 the principal of, premium, if any, and interest on, or the
21600 accreted value of, all bonds issued under this section; and the
21601 State Treasurer shall forward the necessary amount to the
21602 designated place or places of payment of such bonds in ample time
21603 to discharge such bonds, or the interest thereon, on the due dates
21604 thereof.

21605 (17) This section shall be deemed to be full and complete
21606 authority for the exercise of the powers herein granted, but this
21607 section shall not be deemed to repeal or to be in derogation of
21608 any existing law of this state.

21609 **SECTION 111.** (1) As used in this section, the following
21610 words shall have the meanings ascribed herein unless the context
21611 clearly requires otherwise:

21612 (a) "Accreted value" of any bond means, as of any date
21613 of computation, an amount equal to the sum of (i) the stated
21614 initial value of such bond, plus (ii) the interest accrued thereon
21615 from the issue date to the date of computation at the rate,
21616 compounded semiannually, that is necessary to produce the
21617 approximate yield to maturity shown for bonds of the same
21618 maturity.

21619 (b) "State" means the State of Mississippi.

21620 (c) "Commission" means the State Bond Commission.



21621 (2) (a) (i) A special fund, to be designated the "2021
21622 Port of Vicksburg Improvements Fund," is created within the State
21623 Treasury. The fund shall be maintained by the State Treasurer as
21624 a separate and special fund, separate and apart from the General
21625 Fund of the state. Unexpended amounts remaining in the fund at
21626 the end of a fiscal year shall not lapse into the State General
21627 Fund, and any interest earned or investment earnings on amounts in
21628 the fund shall be deposited into such fund.

21629 (ii) Monies deposited into the fund shall be
21630 disbursed, in the discretion of the Department of Finance and
21631 Administration, to assist the Warren County Port Commission in
21632 paying costs associated with upgrades and improvements to the Port
21633 of Vicksburg in Warren County, Mississippi.

21634 (b) Amounts deposited into such special fund shall be
21635 disbursed to pay the costs of the projects described in paragraph
21636 (a) of this subsection. Promptly after the commission has
21637 certified, by resolution duly adopted, that the projects described
21638 in paragraph (a) of this subsection shall have been completed,
21639 abandoned, or cannot be completed in a timely fashion, any amounts
21640 remaining in such special fund shall be applied to pay debt
21641 service on the bonds issued under this section, in accordance with
21642 the proceedings authorizing the issuance of such bonds and as
21643 directed by the commission.

21644 (3) (a) The commission, at one time, or from time to time,
21645 may declare by resolution the necessity for issuance of general



21646 obligation bonds of the State of Mississippi to provide funds for
21647 all costs incurred or to be incurred for the purposes described in
21648 subsection (2) of this section. Upon the adoption of a resolution
21649 by the Department of Finance and Administration, declaring the
21650 necessity for the issuance of any part or all of the general
21651 obligation bonds authorized by this subsection, the department
21652 shall deliver a certified copy of its resolution or resolutions to
21653 the commission. Upon receipt of such resolution, the commission,
21654 in its discretion, may act as the issuing agent, prescribe the
21655 form of the bonds, determine the appropriate method for sale of
21656 the bonds, advertise for and accept bids or negotiate the sale of
21657 the bonds, issue and sell the bonds so authorized to be sold and
21658 do any and all other things necessary and advisable in connection
21659 with the issuance and sale of such bonds. The total amount of
21660 bonds issued under this section shall not exceed Five Hundred
21661 Thousand Dollars (\$500,000.00). No bonds shall be issued under
21662 this section after July 1, 2025.

21663 (b) Any investment earnings on amounts deposited into
21664 the special fund created in subsection (2) of this section shall
21665 be used to pay debt service on bonds issued under this section, in
21666 accordance with the proceedings authorizing issuance of such
21667 bonds.

21668 (4) The principal of and interest on the bonds authorized
21669 under this section shall be payable in the manner provided in this
21670 subsection. Such bonds shall bear such date or dates, be in such



21671 denomination or denominations, bear interest at such rate or rates
21672 (not to exceed the limits set forth in Section 75-17-101,
21673 Mississippi Code of 1972), be payable at such place or places
21674 within or without the State of Mississippi, shall mature
21675 absolutely at such time or times not to exceed twenty-five (25)
21676 years from date of issue, be redeemable before maturity at such
21677 time or times and upon such terms, with or without premium, shall
21678 bear such registration privileges, and shall be substantially in
21679 such form, all as shall be determined by resolution of the
21680 commission.

21681 (5) The bonds authorized by this section shall be signed by
21682 the chairman of the commission, or by his facsimile signature, and
21683 the official seal of the commission shall be affixed thereto,
21684 attested by the secretary of the commission. The interest
21685 coupons, if any, to be attached to such bonds may be executed by
21686 the facsimile signatures of such officers. Whenever any such
21687 bonds shall have been signed by the officials designated to sign
21688 the bonds who were in office at the time of such signing but who
21689 may have ceased to be such officers before the sale and delivery
21690 of such bonds, or who may not have been in office on the date such
21691 bonds may bear, the signatures of such officers upon such bonds
21692 and coupons shall nevertheless be valid and sufficient for all
21693 purposes and have the same effect as if the person so officially
21694 signing such bonds had remained in office until their delivery to
21695 the purchaser, or had been in office on the date such bonds may



21696 bear. However, notwithstanding anything herein to the contrary,
21697 such bonds may be issued as provided in the Registered Bond Act of
21698 the State of Mississippi.

21699 (6) All bonds and interest coupons issued under the
21700 provisions of this section have all the qualities and incidents of
21701 negotiable instruments under the provisions of the Uniform
21702 Commercial Code, and in exercising the powers granted by this
21703 section, the commission shall not be required to and need not
21704 comply with the provisions of the Uniform Commercial Code.

21705 (7) The commission shall act as issuing agent for the bonds
21706 authorized under this section, prescribe the form of the bonds,
21707 determine the appropriate method for sale of the bonds, advertise
21708 for and accept bids or negotiate the sale of the bonds, issue and
21709 sell the bonds so authorized to be sold, pay all fees and costs
21710 incurred in such issuance and sale, and do any and all other
21711 things necessary and advisable in connection with the issuance and
21712 sale of such bonds. The commission is authorized and empowered to
21713 pay the costs that are incident to the sale, issuance and delivery
21714 of the bonds authorized under this section from the proceeds
21715 derived from the sale of such bonds. The commission may sell such
21716 bonds on sealed bids at public sale or may negotiate the sale of
21717 the bonds for such price as it may determine to be for the best
21718 interest of the State of Mississippi. All interest accruing on
21719 such bonds so issued shall be payable semiannually or annually.



21720 If such bonds are sold by sealed bids at public sale, notice
21721 of the sale shall be published at least one (1) time, not less
21722 than ten (10) days before the date of sale, and shall be so
21723 published in one or more newspapers published or having a general
21724 circulation in the City of Jackson, Mississippi, selected by the
21725 commission.

21726 The commission, when issuing any bonds under the authority of
21727 this section, may provide that bonds, at the option of the State
21728 of Mississippi, may be called in for payment and redemption at the
21729 call price named therein and accrued interest on such date or
21730 dates named therein.

21731 (8) The bonds issued under the provisions of this section
21732 are general obligations of the State of Mississippi, and for the
21733 payment thereof the full faith and credit of the State of
21734 Mississippi is irrevocably pledged. If the funds appropriated by
21735 the Legislature are insufficient to pay the principal of and the
21736 interest on such bonds as they become due, then the deficiency
21737 shall be paid by the State Treasurer from any funds in the State
21738 Treasury not otherwise appropriated. All such bonds shall contain
21739 recitals on their faces substantially covering the provisions of
21740 this subsection.

21741 (9) Upon the issuance and sale of bonds under the provisions
21742 of this section, the commission shall transfer the proceeds of any
21743 such sale or sales to the special fund created in subsection (2)
21744 of this section. The proceeds of such bonds shall be disbursed



21745 solely upon the order of the Department of Finance and
21746 Administration under such restrictions, if any, as may be
21747 contained in the resolution providing for the issuance of the
21748 bonds.

21749 (10) The bonds authorized under this section may be issued
21750 without any other proceedings or the happening of any other
21751 conditions or things other than those proceedings, conditions and
21752 things which are specified or required by this section. Any
21753 resolution providing for the issuance of bonds under the
21754 provisions of this section shall become effective immediately upon
21755 its adoption by the commission, and any such resolution may be
21756 adopted at any regular or special meeting of the commission by a
21757 majority of its members.

21758 (11) The bonds authorized under the authority of this
21759 section may be validated in the Chancery Court of the First
21760 Judicial District of Hinds County, Mississippi, in the manner and
21761 with the force and effect provided by Chapter 13, Title 31,
21762 Mississippi Code of 1972, for the validation of county, municipal,
21763 school district and other bonds. The notice to taxpayers required
21764 by such statutes shall be published in a newspaper published or
21765 having a general circulation in the City of Jackson, Mississippi.

21766 (12) Any holder of bonds issued under the provisions of this
21767 section or of any of the interest coupons pertaining thereto may,
21768 either at law or in equity, by suit, action, mandamus or other
21769 proceeding, protect and enforce any and all rights granted under



21770 this section, or under such resolution, and may enforce and compel
21771 performance of all duties required by this section to be
21772 performed, in order to provide for the payment of bonds and
21773 interest thereon.

21774 (13) All bonds issued under the provisions of this section
21775 shall be legal investments for trustees and other fiduciaries, and
21776 for savings banks, trust companies and insurance companies
21777 organized under the laws of the State of Mississippi, and such
21778 bonds shall be legal securities which may be deposited with and
21779 shall be received by all public officers and bodies of this state
21780 and all municipalities and political subdivisions for the purpose
21781 of securing the deposit of public funds.

21782 (14) Bonds issued under the provisions of this section and
21783 income therefrom shall be exempt from all taxation in the State of
21784 Mississippi.

21785 (15) The proceeds of the bonds issued under this section
21786 shall be used solely for the purposes herein provided, including
21787 the costs incident to the issuance and sale of such bonds.

21788 (16) The State Treasurer is authorized, without further
21789 process of law, to certify to the Department of Finance and
21790 Administration the necessity for warrants, and the Department of
21791 Finance and Administration is authorized and directed to issue
21792 such warrants, in such amounts as may be necessary to pay when due
21793 the principal of, premium, if any, and interest on, or the
21794 accreted value of, all bonds issued under this section; and the



21795 State Treasurer shall forward the necessary amount to the
21796 designated place or places of payment of such bonds in ample time
21797 to discharge such bonds, or the interest thereon, on the due dates
21798 thereof.

21799 (17) This section shall be deemed to be full and complete
21800 authority for the exercise of the powers herein granted, but this
21801 section shall not be deemed to repeal or to be in derogation of
21802 any existing law of this state.

21803 **SECTION 112.** (1) As used in this section, the following
21804 words shall have the meanings ascribed herein unless the context
21805 clearly requires otherwise:

21806 (a) "Accreted value" of any bond means, as of any date
21807 of computation, an amount equal to the sum of (i) the stated
21808 initial value of such bond, plus (ii) the interest accrued thereon
21809 from the issue date to the date of computation at the rate,
21810 compounded semiannually, that is necessary to produce the
21811 approximate yield to maturity shown for bonds of the same
21812 maturity.

21813 (b) "State" means the State of Mississippi.

21814 (c) "Commission" means the State Bond Commission.

21815 (d) "Project" means any enterprise that will own and
21816 operate one or more indoor hydroponic facilities (i) for which
21817 construction begins not later than January 1, 2022, (ii) which
21818 will be located in a county having a population of less than ten
21819 thousand (10,000) according the latest federal decennial census,



21820 in which eighty percent (80%) or more of such population is
21821 African-American and in which thirty percent (30%) or more of such
21822 population is at or below the federal poverty level according to
21823 the latest official data compiled by the United States Census
21824 Bureau and (iii) which will create at least thirty (30) direct
21825 jobs and twenty (20) indirect jobs not later than July 1, 2022.

21826 (2) (a) (i) A special fund, to be designated as the "2021
21827 Hydroponic Facilities Project Fund," is created within the State
21828 Treasury. The fund shall be maintained by the State Treasurer as
21829 a separate and special fund, separate and apart from the General
21830 Fund of the state. Unexpended amounts remaining in the fund at
21831 the end of a fiscal year shall not lapse into the State General
21832 Fund, and any interest earned or investment earnings on amounts in
21833 the fund shall be deposited into such fund.

21834 (ii) Monies deposited into the fund shall be
21835 disbursed, in the discretion of the Department of Finance and
21836 Administration, to assist the enterprise owning and operating a
21837 project in paying costs associated with construction and equipping
21838 of one or more hydroponic facilities. Before disbursing any
21839 monies for such purposes, the Department of Finance and
21840 Administration shall require that binding commitments be entered
21841 into requiring that:

21842 1. Minimum requirements for jobs for the
21843 project shall be met; and



21844 2. If such requirements are not met, all or a
21845 portion of the funds provided by the state for the project may, as
21846 determined by the Department of Finance and Administration, be
21847 subject to repayment by such enterprise, together with any
21848 penalties or damages required by the department in connection
21849 therewith.

21850 (b) Amounts deposited into such special fund shall be
21851 disbursed to pay the costs of the projects described in paragraph
21852 (a) of this subsection. Promptly after the commission has
21853 certified, by resolution duly adopted, that the projects described
21854 in paragraph (a) of this subsection shall have been completed,
21855 abandoned, or cannot be completed in a timely fashion, any amounts
21856 remaining in such special fund shall be applied to pay debt
21857 service on the bonds issued under this section, in accordance with
21858 the proceedings authorizing the issuance of such bonds and as
21859 directed by the commission.

21860 (3) (a) The commission, at one time, or from time to time,
21861 may declare by resolution the necessity for issuance of general
21862 obligation bonds of the State of Mississippi to provide funds for
21863 all costs incurred or to be incurred for the purposes described in
21864 subsection (2) of this section. Upon the adoption of a resolution
21865 by the Department of Finance and Administration, declaring the
21866 necessity for the issuance of any part or all of the general
21867 obligation bonds authorized by this subsection, the department
21868 shall deliver a certified copy of its resolution or resolutions to



21869 the commission. Upon receipt of such resolution, the commission,
21870 in its discretion, may act as issuing agent, prescribe the form of
21871 the bonds, determine the appropriate method for sale of the bonds,
21872 advertise for and accept bids or negotiate the sale of the bonds,
21873 issue and sell the bonds so authorized to be sold, and do any and
21874 all other things necessary and advisable in connection with the
21875 issuance and sale of such bonds. The total amount of bonds issued
21876 under this section shall not exceed One Million Dollars
21877 (\$1,000,000.00). No bonds shall be issued under this section
21878 after July 1, 2025.

21879 (b) Any investment earnings on amounts deposited into
21880 the special fund created in subsection (2) of this section shall
21881 be used to pay debt service on bonds issued under this section, in
21882 accordance with the proceedings authorizing issuance of such
21883 bonds.

21884 (4) The principal of and interest on the bonds authorized
21885 under this section shall be payable in the manner provided in this
21886 subsection. Such bonds shall bear such date or dates, be in such
21887 denomination or denominations, bear interest at such rate or rates
21888 (not to exceed the limits set forth in Section 75-17-101,
21889 Mississippi Code of 1972), be payable at such place or places
21890 within or without the State of Mississippi, shall mature
21891 absolutely at such time or times not to exceed twenty-five (25)
21892 years from date of issue, be redeemable before maturity at such
21893 time or times and upon such terms, with or without premium, shall



21894 bear such registration privileges, and shall be substantially in
21895 such form, all as shall be determined by resolution of the
21896 commission.

21897 (5) The bonds authorized by this section shall be signed by
21898 the chairman of the commission, or by his facsimile signature, and
21899 the official seal of the commission shall be affixed thereto,
21900 attested by the secretary of the commission. The interest
21901 coupons, if any, to be attached to such bonds may be executed by
21902 the facsimile signatures of such officers. Whenever any such
21903 bonds shall have been signed by the officials designated to sign
21904 the bonds who were in office at the time of such signing but who
21905 may have ceased to be such officers before the sale and delivery
21906 of such bonds, or who may not have been in office on the date such
21907 bonds may bear, the signatures of such officers upon such bonds
21908 and coupons shall nevertheless be valid and sufficient for all
21909 purposes and have the same effect as if the person so officially
21910 signing such bonds had remained in office until their delivery to
21911 the purchaser, or had been in office on the date such bonds may
21912 bear. However, notwithstanding anything herein to the contrary,
21913 such bonds may be issued as provided in the Registered Bond Act of
21914 the State of Mississippi.

21915 (6) All bonds and interest coupons issued under the
21916 provisions of this section have all the qualities and incidents of
21917 negotiable instruments under the provisions of the Uniform
21918 Commercial Code, and in exercising the powers granted by this



21919 section, the commission shall not be required to and need not
21920 comply with the provisions of the Uniform Commercial Code.

21921 (7) The commission shall act as issuing agent for the bonds
21922 authorized under this section, prescribe the form of the bonds,
21923 determine the appropriate method for sale of the bonds, advertise
21924 for and accept bids or negotiate the sale of the bonds, issue and
21925 sell the bonds so authorized to be sold, pay all fees and costs
21926 incurred in such issuance and sale, and do any and all other
21927 things necessary and advisable in connection with the issuance and
21928 sale of such bonds. The commission is authorized and empowered to
21929 pay the costs that are incident to the sale, issuance and delivery
21930 of the bonds authorized under this section from the proceeds
21931 derived from the sale of such bonds. The commission may sell such
21932 bonds on sealed bids at public sale or may negotiate the sale of
21933 the bonds for such price as it may determine to be for the best
21934 interest of the State of Mississippi. All interest accruing on
21935 such bonds so issued shall be payable semiannually or annually.

21936 If such bonds are sold by sealed bids at public sale, notice
21937 of the sale shall be published at least one time, not less than
21938 ten (10) days before the date of sale, and shall be so published
21939 in one or more newspapers published or having a general
21940 circulation in the City of Jackson, Mississippi, selected by the
21941 commission.

21942 The commission, when issuing any bonds under the authority of
21943 this section, may provide that bonds, at the option of the State



21944 of Mississippi, may be called in for payment and redemption at the
21945 call price named therein and accrued interest on such date or
21946 dates named therein.

21947 (8) The bonds issued under the provisions of this section
21948 are general obligations of the State of Mississippi, and for the
21949 payment thereof the full faith and credit of the State of
21950 Mississippi is irrevocably pledged. If the funds appropriated by
21951 the Legislature are insufficient to pay the principal of and the
21952 interest on such bonds as they become due, then the deficiency
21953 shall be paid by the State Treasurer from any funds in the State
21954 Treasury not otherwise appropriated. All such bonds shall contain
21955 recitals on their faces substantially covering the provisions of
21956 this subsection.

21957 (9) Upon the issuance and sale of bonds under the provisions
21958 of this section, the commission shall transfer the proceeds of any
21959 such sale or sales to the special fund created in subsection (2)
21960 of this section. The proceeds of such bonds shall be disbursed
21961 solely upon the order of the Department of Finance and
21962 Administration under such restrictions, if any, as may be
21963 contained in the resolution providing for the issuance of the
21964 bonds.

21965 (10) The bonds authorized under this section may be issued
21966 without any other proceedings or the happening of any other
21967 conditions or things other than those proceedings, conditions and
21968 things which are specified or required by this section. Any



21969 resolution providing for the issuance of bonds under the
21970 provisions of this section shall become effective immediately upon
21971 its adoption by the commission, and any such resolution may be
21972 adopted at any regular or special meeting of the commission by a
21973 majority of its members.

21974 (11) The bonds authorized under the authority of this
21975 section may be validated in the Chancery Court of the First
21976 Judicial District of Hinds County, Mississippi, in the manner and
21977 with the force and effect provided by Chapter 13, Title 31,
21978 Mississippi Code of 1972, for the validation of county, municipal,
21979 school district and other bonds. The notice to taxpayers required
21980 by such statutes shall be published in a newspaper published or
21981 having a general circulation in the City of Jackson, Mississippi.

21982 (12) Any holder of bonds issued under the provisions of this
21983 section or of any of the interest coupons pertaining thereto may,
21984 either at law or in equity, by suit, action, mandamus or other
21985 proceeding, protect and enforce any and all rights granted under
21986 this section, or under such resolution, and may enforce and compel
21987 performance of all duties required by this section to be
21988 performed, in order to provide for the payment of bonds and
21989 interest thereon.

21990 (13) All bonds issued under the provisions of this section
21991 shall be legal investments for trustees and other fiduciaries, and
21992 for savings banks, trust companies and insurance companies
21993 organized under the laws of the State of Mississippi, and such



21994 bonds shall be legal securities which may be deposited with and
21995 shall be received by all public officers and bodies of this state
21996 and all municipalities and political subdivisions for the purpose
21997 of securing the deposit of public funds.

21998 (14) Bonds issued under the provisions of this section and
21999 income therefrom shall be exempt from all taxation in the State of
22000 Mississippi.

22001 (15) The proceeds of the bonds issued under this section
22002 shall be used solely for the purposes herein provided, including
22003 the costs incident to the issuance and sale of such bonds.

22004 (16) The State Treasurer is authorized, without further
22005 process of law, to certify to the Department of Finance and
22006 Administration the necessity for warrants, and the Department of
22007 Finance and Administration is authorized and directed to issue
22008 such warrants, in such amounts as may be necessary to pay when due
22009 the principal of, premium, if any, and interest on, or the
22010 accreted value of, all bonds issued under this section; and the
22011 State Treasurer shall forward the necessary amount to the
22012 designated place or places of payment of such bonds in ample time
22013 to discharge such bonds, or the interest thereon, on the due dates
22014 thereof.

22015 (17) This section shall be deemed to be full and complete
22016 authority for the exercise of the powers herein granted, but this
22017 section shall not be deemed to repeal or to be in derogation of
22018 any existing law of this state.



22019 **SECTION 113.** (1) As used in this section, the following
22020 words shall have the meanings ascribed herein unless the context
22021 clearly requires otherwise:

22022 (a) "Accreted value" of any bond means, as of any date
22023 of computation, an amount equal to the sum of (i) the stated
22024 initial value of such bond, plus (ii) the interest accrued thereon
22025 from the issue date to the date of computation at the rate,
22026 compounded semiannually, that is necessary to produce the
22027 approximate yield to maturity shown for bonds of the same
22028 maturity.

22029 (b) "State" means the State of Mississippi.

22030 (c) "Commission" means the State Bond Commission.

22031 (2) (a) (i) A special fund, to be designated as the "2021
22032 City of Philadelphia - Philadelphia Utilities Levee System
22033 Improvements Fund," is created within the State Treasury. The
22034 fund shall be maintained by the State Treasurer as a separate and
22035 special fund, separate and apart from the General Fund of the
22036 state. Unexpended amounts remaining in the fund at the end of a
22037 fiscal year shall not lapse into the State General Fund, and any
22038 interest earned or investment earnings on amounts in the fund
22039 shall be deposited into such fund.

22040 (ii) Monies deposited into the fund shall be
22041 disbursed, in the discretion of the Department of Finance and
22042 Administration, to assist the City of Philadelphia, Mississippi,
22043 in paying costs associated with maintenance, repairs, upgrades and



22044 improvements to the levee system protecting the Philadelphia
22045 Utilities wastewater treatment plant and related facilities.

22046 (b) Amounts deposited into such special fund shall be
22047 disbursed to pay the costs of the projects described in paragraph
22048 (a) of this subsection. Promptly after the commission has
22049 certified, by resolution duly adopted, that the projects described
22050 in paragraph (a) of this subsection shall have been completed,
22051 abandoned, or cannot be completed in a timely fashion, any amounts
22052 remaining in such special fund shall be applied to pay debt
22053 service on the bonds issued under this section, in accordance with
22054 the proceedings authorizing the issuance of such bonds and as
22055 directed by the commission.

22056 (3) (a) The commission, at one time, or from time to time,
22057 may declare by resolution the necessity for issuance of general
22058 obligation bonds of the State of Mississippi to provide funds for
22059 all costs incurred or to be incurred for the purposes described in
22060 subsection (2) of this section. Upon the adoption of a resolution
22061 by the Department of Finance and Administration, declaring the
22062 necessity for the issuance of any part or all of the general
22063 obligation bonds authorized by this subsection, the department
22064 shall deliver a certified copy of its resolution or resolutions to
22065 the commission. Upon receipt of such resolution, the commission,
22066 in its discretion, may act as issuing agent, prescribe the form of
22067 the bonds, determine the appropriate method for sale of the bonds,
22068 advertise for and accept bids or negotiate the sale of the bonds,



22069 issue and sell the bonds so authorized to be sold, and do any and
22070 all other things necessary and advisable in connection with the
22071 issuance and sale of such bonds. The total amount of bonds issued
22072 under this section shall not exceed One Million Dollars
22073 (\$1,000,000.00). No bonds shall be issued under this section
22074 after July 1, 2025.

22075 (b) Any investment earnings on amounts deposited into
22076 the special fund created in subsection (2) of this section shall
22077 be used to pay debt service on bonds issued under this section, in
22078 accordance with the proceedings authorizing issuance of such
22079 bonds.

22080 (4) The principal of and interest on the bonds authorized
22081 under this section shall be payable in the manner provided in this
22082 subsection. Such bonds shall bear such date or dates, be in such
22083 denomination or denominations, bear interest at such rate or rates
22084 (not to exceed the limits set forth in Section 75-17-101,
22085 Mississippi Code of 1972), be payable at such place or places
22086 within or without the State of Mississippi, shall mature
22087 absolutely at such time or times not to exceed twenty-five (25)
22088 years from date of issue, be redeemable before maturity at such
22089 time or times and upon such terms, with or without premium, shall
22090 bear such registration privileges, and shall be substantially in
22091 such form, all as shall be determined by resolution of the
22092 commission.



22093 (5) The bonds authorized by this section shall be signed by
22094 the chairman of the commission, or by his facsimile signature, and
22095 the official seal of the commission shall be affixed thereto,
22096 attested by the secretary of the commission. The interest
22097 coupons, if any, to be attached to such bonds may be executed by
22098 the facsimile signatures of such officers. Whenever any such
22099 bonds shall have been signed by the officials designated to sign
22100 the bonds who were in office at the time of such signing but who
22101 may have ceased to be such officers before the sale and delivery
22102 of such bonds, or who may not have been in office on the date such
22103 bonds may bear, the signatures of such officers upon such bonds
22104 and coupons shall nevertheless be valid and sufficient for all
22105 purposes and have the same effect as if the person so officially
22106 signing such bonds had remained in office until their delivery to
22107 the purchaser, or had been in office on the date such bonds may
22108 bear. However, notwithstanding anything herein to the contrary,
22109 such bonds may be issued as provided in the Registered Bond Act of
22110 the State of Mississippi.

22111 (6) All bonds and interest coupons issued under the
22112 provisions of this section have all the qualities and incidents of
22113 negotiable instruments under the provisions of the Uniform
22114 Commercial Code, and in exercising the powers granted by this
22115 section, the commission shall not be required to and need not
22116 comply with the provisions of the Uniform Commercial Code.



22117 (7) The commission shall act as issuing agent for the bonds
22118 authorized under this section, prescribe the form of the bonds,
22119 determine the appropriate method for sale of the bonds, advertise
22120 for and accept bids or negotiate the sale of the bonds, issue and
22121 sell the bonds so authorized to be sold, pay all fees and costs
22122 incurred in such issuance and sale, and do any and all other
22123 things necessary and advisable in connection with the issuance and
22124 sale of such bonds. The commission is authorized and empowered to
22125 pay the costs that are incident to the sale, issuance and delivery
22126 of the bonds authorized under this section from the proceeds
22127 derived from the sale of such bonds. The commission may sell such
22128 bonds on sealed bids at public sale or may negotiate the sale of
22129 the bonds for such price as it may determine to be for the best
22130 interest of the State of Mississippi. All interest accruing on
22131 such bonds so issued shall be payable semiannually or annually.

22132 If such bonds are sold by sealed bids at public sale, notice
22133 of the sale shall be published at least one time, not less than
22134 ten (10) days before the date of sale, and shall be so published
22135 in one or more newspapers published or having a general
22136 circulation in the City of Jackson, Mississippi, selected by the
22137 commission.

22138 The commission, when issuing any bonds under the authority of
22139 this section, may provide that bonds, at the option of the State
22140 of Mississippi, may be called in for payment and redemption at the



22141 call price named therein and accrued interest on such date or
22142 dates named therein.

22143 (8) The bonds issued under the provisions of this section
22144 are general obligations of the State of Mississippi, and for the
22145 payment thereof the full faith and credit of the State of
22146 Mississippi is irrevocably pledged. If the funds appropriated by
22147 the Legislature are insufficient to pay the principal of and the
22148 interest on such bonds as they become due, then the deficiency
22149 shall be paid by the State Treasurer from any funds in the State
22150 Treasury not otherwise appropriated. All such bonds shall contain
22151 recitals on their faces substantially covering the provisions of
22152 this subsection.

22153 (9) Upon the issuance and sale of bonds under the provisions
22154 of this section, the commission shall transfer the proceeds of any
22155 such sale or sales to the special fund created in subsection (2)
22156 of this section. The proceeds of such bonds shall be disbursed
22157 solely upon the order of the Department of Finance and
22158 Administration under such restrictions, if any, as may be
22159 contained in the resolution providing for the issuance of the
22160 bonds.

22161 (10) The bonds authorized under this section may be issued
22162 without any other proceedings or the happening of any other
22163 conditions or things other than those proceedings, conditions and
22164 things which are specified or required by this section. Any
22165 resolution providing for the issuance of bonds under the



22166 provisions of this section shall become effective immediately upon
22167 its adoption by the commission, and any such resolution may be
22168 adopted at any regular or special meeting of the commission by a
22169 majority of its members.

22170 (11) The bonds authorized under the authority of this
22171 section may be validated in the Chancery Court of the First
22172 Judicial District of Hinds County, Mississippi, in the manner and
22173 with the force and effect provided by Chapter 13, Title 31,
22174 Mississippi Code of 1972, for the validation of county, municipal,
22175 school district and other bonds. The notice to taxpayers required
22176 by such statutes shall be published in a newspaper published or
22177 having a general circulation in the City of Jackson, Mississippi.

22178 (12) Any holder of bonds issued under the provisions of this
22179 section or of any of the interest coupons pertaining thereto may,
22180 either at law or in equity, by suit, action, mandamus or other
22181 proceeding, protect and enforce any and all rights granted under
22182 this section, or under such resolution, and may enforce and compel
22183 performance of all duties required by this section to be
22184 performed, in order to provide for the payment of bonds and
22185 interest thereon.

22186 (13) All bonds issued under the provisions of this section
22187 shall be legal investments for trustees and other fiduciaries, and
22188 for savings banks, trust companies and insurance companies
22189 organized under the laws of the State of Mississippi, and such
22190 bonds shall be legal securities which may be deposited with and



22191 shall be received by all public officers and bodies of this state
22192 and all municipalities and political subdivisions for the purpose
22193 of securing the deposit of public funds.

22194 (14) Bonds issued under the provisions of this section and
22195 income therefrom shall be exempt from all taxation in the State of
22196 Mississippi.

22197 (15) The proceeds of the bonds issued under this section
22198 shall be used solely for the purposes herein provided, including
22199 the costs incident to the issuance and sale of such bonds.

22200 (16) The State Treasurer is authorized, without further
22201 process of law, to certify to the Department of Finance and
22202 Administration the necessity for warrants, and the Department of
22203 Finance and Administration is authorized and directed to issue
22204 such warrants, in such amounts as may be necessary to pay when due
22205 the principal of, premium, if any, and interest on, or the
22206 accreted value of, all bonds issued under this section; and the
22207 State Treasurer shall forward the necessary amount to the
22208 designated place or places of payment of such bonds in ample time
22209 to discharge such bonds, or the interest thereon, on the due dates
22210 thereof.

22211 (17) This section shall be deemed to be full and complete
22212 authority for the exercise of the powers herein granted, but this
22213 section shall not be deemed to repeal or to be in derogation of
22214 any existing law of this state.



22215 **SECTION 114.** (1) As used in this section, the following
22216 words shall have the meanings ascribed herein unless the context
22217 clearly requires otherwise:

22218 (a) "Accreted value" of any bond means, as of any date
22219 of computation, an amount equal to the sum of (i) the stated
22220 initial value of such bond, plus (ii) the interest accrued thereon
22221 from the issue date to the date of computation at the rate,
22222 compounded semiannually, that is necessary to produce the
22223 approximate yield to maturity shown for bonds of the same
22224 maturity.

22225 (b) "State" means the State of Mississippi.

22226 (c) "Commission" means the State Bond Commission.

22227 (2) (a) (i) A special fund, to be designated the "2021
22228 City of Pearl Bridge Construction Fund," is created within the
22229 State Treasury. The fund shall be maintained by the State
22230 Treasurer as a separate and special fund, separate and apart from
22231 the General Fund of the state. Unexpended amounts remaining in
22232 the fund at the end of a fiscal year shall not lapse into the
22233 State General Fund, and any interest earned or investment earnings
22234 on amounts in the fund shall be deposited into such fund.

22235 (ii) Monies deposited into the fund shall be
22236 disbursed, in the discretion of the Department of Finance and
22237 Administration, to assist with construction of a bridge extending
22238 from the intersection of the extension of Ware Street and



22239 relocated St. Augustine Street to Pearson Road in the City of
22240 Pearl, Mississippi.

22241 (b) Amounts deposited into such special fund shall be
22242 disbursed to pay the costs of the projects described in paragraph
22243 (a) of this subsection. Promptly after the commission has
22244 certified, by resolution duly adopted, that the projects described
22245 in paragraph (a) of this subsection shall have been completed,
22246 abandoned, or cannot be completed in a timely fashion, any amounts
22247 remaining in such special fund shall be applied to pay debt
22248 service on the bonds issued under this section, in accordance with
22249 the proceedings authorizing the issuance of such bonds and as
22250 directed by the commission.

22251 (3) (a) The commission, at one time, or from time to time,
22252 may declare by resolution the necessity for issuance of general
22253 obligation bonds of the State of Mississippi to provide funds for
22254 all costs incurred or to be incurred for the purposes described in
22255 subsection (2) of this section. Upon the adoption of a resolution
22256 by the Department of Finance and Administration, declaring the
22257 necessity for the issuance of any part or all of the general
22258 obligation bonds authorized by this subsection, the department
22259 shall deliver a certified copy of its resolution or resolutions to
22260 the commission. Upon receipt of such resolution, the commission,
22261 in its discretion, may act as the issuing agent, prescribe the
22262 form of the bonds, determine the appropriate method for sale of
22263 the bonds, advertise for and accept bids or negotiate the sale of



22264 the bonds, issue and sell the bonds so authorized to be sold and
22265 do any and all other things necessary and advisable in connection
22266 with the issuance and sale of such bonds. The total amount of
22267 bonds issued under this section shall not exceed Two Hundred Fifty
22268 Thousand Dollars (\$250,000.00). No bonds shall be issued under
22269 this section after July 1, 2025.

22270 (b) Any investment earnings on amounts deposited into
22271 the special fund created in subsection (2) of this section shall
22272 be used to pay debt service on bonds issued under this section, in
22273 accordance with the proceedings authorizing issuance of such
22274 bonds.

22275 (4) The principal of and interest on the bonds authorized
22276 under this section shall be payable in the manner provided in this
22277 subsection. Such bonds shall bear such date or dates, be in such
22278 denomination or denominations, bear interest at such rate or rates
22279 (not to exceed the limits set forth in Section 75-17-101,
22280 Mississippi Code of 1972), be payable at such place or places
22281 within or without the State of Mississippi, shall mature
22282 absolutely at such time or times not to exceed twenty-five (25)
22283 years from date of issue, be redeemable before maturity at such
22284 time or times and upon such terms, with or without premium, shall
22285 bear such registration privileges, and shall be substantially in
22286 such form, all as shall be determined by resolution of the
22287 commission.



22288 (5) The bonds authorized by this section shall be signed by
22289 the chairman of the commission, or by his facsimile signature, and
22290 the official seal of the commission shall be affixed thereto,
22291 attested by the secretary of the commission. The interest
22292 coupons, if any, to be attached to such bonds may be executed by
22293 the facsimile signatures of such officers. Whenever any such
22294 bonds shall have been signed by the officials designated to sign
22295 the bonds who were in office at the time of such signing but who
22296 may have ceased to be such officers before the sale and delivery
22297 of such bonds, or who may not have been in office on the date such
22298 bonds may bear, the signatures of such officers upon such bonds
22299 and coupons shall nevertheless be valid and sufficient for all
22300 purposes and have the same effect as if the person so officially
22301 signing such bonds had remained in office until their delivery to
22302 the purchaser, or had been in office on the date such bonds may
22303 bear. However, notwithstanding anything herein to the contrary,
22304 such bonds may be issued as provided in the Registered Bond Act of
22305 the State of Mississippi.

22306 (6) All bonds and interest coupons issued under the
22307 provisions of this section have all the qualities and incidents of
22308 negotiable instruments under the provisions of the Uniform
22309 Commercial Code, and in exercising the powers granted by this
22310 section, the commission shall not be required to and need not
22311 comply with the provisions of the Uniform Commercial Code.



22312 (7) The commission shall act as issuing agent for the bonds
22313 authorized under this section, prescribe the form of the bonds,
22314 determine the appropriate method for sale of the bonds, advertise
22315 for and accept bids or negotiate the sale of the bonds, issue and
22316 sell the bonds so authorized to be sold, pay all fees and costs
22317 incurred in such issuance and sale, and do any and all other
22318 things necessary and advisable in connection with the issuance and
22319 sale of such bonds. The commission is authorized and empowered to
22320 pay the costs that are incident to the sale, issuance and delivery
22321 of the bonds authorized under this section from the proceeds
22322 derived from the sale of such bonds. The commission may sell such
22323 bonds on sealed bids at public sale or may negotiate the sale of
22324 the bonds for such price as it may determine to be for the best
22325 interest of the State of Mississippi. All interest accruing on
22326 such bonds so issued shall be payable semiannually or annually.

22327 If such bonds are sold by sealed bids at public sale, notice
22328 of the sale shall be published at least one (1) time, not less
22329 than ten (10) days before the date of sale, and shall be so
22330 published in one or more newspapers published or having a general
22331 circulation in the City of Jackson, Mississippi, selected by the
22332 commission.

22333 The commission, when issuing any bonds under the authority of
22334 this section, may provide that bonds, at the option of the State
22335 of Mississippi, may be called in for payment and redemption at the



22336 call price named therein and accrued interest on such date or
22337 dates named therein.

22338 (8) The bonds issued under the provisions of this section
22339 are general obligations of the State of Mississippi, and for the
22340 payment thereof the full faith and credit of the State of
22341 Mississippi is irrevocably pledged. If the funds appropriated by
22342 the Legislature are insufficient to pay the principal of and the
22343 interest on such bonds as they become due, then the deficiency
22344 shall be paid by the State Treasurer from any funds in the State
22345 Treasury not otherwise appropriated. All such bonds shall contain
22346 recitals on their faces substantially covering the provisions of
22347 this subsection.

22348 (9) Upon the issuance and sale of bonds under the provisions
22349 of this section, the commission shall transfer the proceeds of any
22350 such sale or sales to the special fund created in subsection (2)
22351 of this section. The proceeds of such bonds shall be disbursed
22352 solely upon the order of the Department of Finance and
22353 Administration under such restrictions, if any, as may be
22354 contained in the resolution providing for the issuance of the
22355 bonds.

22356 (10) The bonds authorized under this section may be issued
22357 without any other proceedings or the happening of any other
22358 conditions or things other than those proceedings, conditions and
22359 things which are specified or required by this section. Any
22360 resolution providing for the issuance of bonds under the



22361 provisions of this section shall become effective immediately upon
22362 its adoption by the commission, and any such resolution may be
22363 adopted at any regular or special meeting of the commission by a
22364 majority of its members.

22365 (11) The bonds authorized under the authority of this
22366 section may be validated in the Chancery Court of the First
22367 Judicial District of Hinds County, Mississippi, in the manner and
22368 with the force and effect provided by Chapter 13, Title 31,
22369 Mississippi Code of 1972, for the validation of county, municipal,
22370 school district and other bonds. The notice to taxpayers required
22371 by such statutes shall be published in a newspaper published or
22372 having a general circulation in the City of Jackson, Mississippi.

22373 (12) Any holder of bonds issued under the provisions of this
22374 section or of any of the interest coupons pertaining thereto may,
22375 either at law or in equity, by suit, action, mandamus or other
22376 proceeding, protect and enforce any and all rights granted under
22377 this section, or under such resolution, and may enforce and compel
22378 performance of all duties required by this section to be
22379 performed, in order to provide for the payment of bonds and
22380 interest thereon.

22381 (13) All bonds issued under the provisions of this section
22382 shall be legal investments for trustees and other fiduciaries, and
22383 for savings banks, trust companies and insurance companies
22384 organized under the laws of the State of Mississippi, and such
22385 bonds shall be legal securities which may be deposited with and



22386 shall be received by all public officers and bodies of this state
22387 and all municipalities and political subdivisions for the purpose
22388 of securing the deposit of public funds.

22389 (14) Bonds issued under the provisions of this section and
22390 income therefrom shall be exempt from all taxation in the State of
22391 Mississippi.

22392 (15) The proceeds of the bonds issued under this section
22393 shall be used solely for the purposes herein provided, including
22394 the costs incident to the issuance and sale of such bonds.

22395 (16) The State Treasurer is authorized, without further
22396 process of law, to certify to the Department of Finance and
22397 Administration the necessity for warrants, and the Department of
22398 Finance and Administration is authorized and directed to issue
22399 such warrants, in such amounts as may be necessary to pay when due
22400 the principal of, premium, if any, and interest on, or the
22401 accreted value of, all bonds issued under this section; and the
22402 State Treasurer shall forward the necessary amount to the
22403 designated place or places of payment of such bonds in ample time
22404 to discharge such bonds, or the interest thereon, on the due dates
22405 thereof.

22406 (17) This section shall be deemed to be full and complete
22407 authority for the exercise of the powers herein granted, but this
22408 section shall not be deemed to repeal or to be in derogation of
22409 any existing law of this state.



22410 **SECTION 115.** (1) As used in this section, the following
22411 words shall have the meanings ascribed herein unless the context
22412 clearly requires otherwise:

22413 (a) "Accreted value" of any bond means, as of any date
22414 of computation, an amount equal to the sum of (i) the stated
22415 initial value of such bond, plus (ii) the interest accrued thereon
22416 from the issue date to the date of computation at the rate,
22417 compounded semiannually, that is necessary to produce the
22418 approximate yield to maturity shown for bonds of the same
22419 maturity.

22420 (b) "State" means the State of Mississippi.

22421 (c) "Commission" means the State Bond Commission.

22422 (2) (a) (i) A special fund, to be designated as the "2021
22423 Town of Carrollton Drainage Improvements Fund," is created within
22424 the State Treasury. The fund shall be maintained by the State
22425 Treasurer as a separate and special fund, separate and apart from
22426 the General Fund of the state. Unexpended amounts remaining in
22427 the fund at the end of a fiscal year shall not lapse into the
22428 State General Fund, and any interest earned or investment earnings
22429 on amounts in the fund shall be deposited into such fund.

22430 (ii) Monies deposited into the fund shall be
22431 disbursed, in the discretion of the Department of Finance and
22432 Administration, to assist the Town of Carrollton, Mississippi, in
22433 paying costs associated with construction of stormwater drainage
22434 culverts and other infrastructure improvements for the purpose of



22435 improving drainage and reducing the risk of flooding in the Town
22436 of Carrollton.

22437 (b) Amounts deposited into such special fund shall be
22438 disbursed to pay the costs of the projects described in paragraph
22439 (a) of this subsection. Promptly after the commission has
22440 certified, by resolution duly adopted, that the projects described
22441 in paragraph (a) of this subsection shall have been completed,
22442 abandoned, or cannot be completed in a timely fashion, any amounts
22443 remaining in such special fund shall be applied to pay debt
22444 service on the bonds issued under this section, in accordance with
22445 the proceedings authorizing the issuance of such bonds and as
22446 directed by the commission.

22447 (3) (a) The commission, at one time, or from time to time,
22448 may declare by resolution the necessity for issuance of general
22449 obligation bonds of the State of Mississippi to provide funds for
22450 all costs incurred or to be incurred for the purposes described in
22451 subsection (2) of this section. Upon the adoption of a resolution
22452 by the Department of Finance and Administration, declaring the
22453 necessity for the issuance of any part or all of the general
22454 obligation bonds authorized by this subsection, the department
22455 shall deliver a certified copy of its resolution or resolutions to
22456 the commission. Upon receipt of such resolution, the commission,
22457 in its discretion, may act as issuing agent, prescribe the form of
22458 the bonds, determine the appropriate method for sale of the bonds,
22459 advertise for and accept bids or negotiate the sale of the bonds,



22460 issue and sell the bonds so authorized to be sold, and do any and
22461 all other things necessary and advisable in connection with the
22462 issuance and sale of such bonds. The total amount of bonds issued
22463 under this section shall not exceed Five Hundred Thousand Dollars
22464 (\$500,000.00). No bonds shall be issued under this section after
22465 July 1, 2025.

22466 (b) Any investment earnings on amounts deposited into
22467 the special fund created in subsection (2) of this section shall
22468 be used to pay debt service on bonds issued under this section, in
22469 accordance with the proceedings authorizing issuance of such
22470 bonds.

22471 (4) The principal of and interest on the bonds authorized
22472 under this section shall be payable in the manner provided in this
22473 subsection. Such bonds shall bear such date or dates, be in such
22474 denomination or denominations, bear interest at such rate or rates
22475 (not to exceed the limits set forth in Section 75-17-101,
22476 Mississippi Code of 1972), be payable at such place or places
22477 within or without the State of Mississippi, shall mature
22478 absolutely at such time or times not to exceed twenty-five (25)
22479 years from date of issue, be redeemable before maturity at such
22480 time or times and upon such terms, with or without premium, shall
22481 bear such registration privileges, and shall be substantially in
22482 such form, all as shall be determined by resolution of the
22483 commission.



22484 (5) The bonds authorized by this section shall be signed by
22485 the chairman of the commission, or by his facsimile signature, and
22486 the official seal of the commission shall be affixed thereto,
22487 attested by the secretary of the commission. The interest
22488 coupons, if any, to be attached to such bonds may be executed by
22489 the facsimile signatures of such officers. Whenever any such
22490 bonds shall have been signed by the officials designated to sign
22491 the bonds who were in office at the time of such signing but who
22492 may have ceased to be such officers before the sale and delivery
22493 of such bonds, or who may not have been in office on the date such
22494 bonds may bear, the signatures of such officers upon such bonds
22495 and coupons shall nevertheless be valid and sufficient for all
22496 purposes and have the same effect as if the person so officially
22497 signing such bonds had remained in office until their delivery to
22498 the purchaser, or had been in office on the date such bonds may
22499 bear. However, notwithstanding anything herein to the contrary,
22500 such bonds may be issued as provided in the Registered Bond Act of
22501 the State of Mississippi.

22502 (6) All bonds and interest coupons issued under the
22503 provisions of this section have all the qualities and incidents of
22504 negotiable instruments under the provisions of the Uniform
22505 Commercial Code, and in exercising the powers granted by this
22506 section, the commission shall not be required to and need not
22507 comply with the provisions of the Uniform Commercial Code.



22508 (7) The commission shall act as issuing agent for the bonds
22509 authorized under this section, prescribe the form of the bonds,
22510 determine the appropriate method for sale of the bonds, advertise
22511 for and accept bids or negotiate the sale of the bonds, issue and
22512 sell the bonds so authorized to be sold, pay all fees and costs
22513 incurred in such issuance and sale, and do any and all other
22514 things necessary and advisable in connection with the issuance and
22515 sale of such bonds. The commission is authorized and empowered to
22516 pay the costs that are incident to the sale, issuance and delivery
22517 of the bonds authorized under this section from the proceeds
22518 derived from the sale of such bonds. The commission may sell such
22519 bonds on sealed bids at public sale or may negotiate the sale of
22520 the bonds for such price as it may determine to be for the best
22521 interest of the State of Mississippi. All interest accruing on
22522 such bonds so issued shall be payable semiannually or annually.

22523 If such bonds are sold by sealed bids at public sale, notice
22524 of the sale shall be published at least one time, not less than
22525 ten (10) days before the date of sale, and shall be so published
22526 in one or more newspapers published or having a general
22527 circulation in the City of Jackson, Mississippi, selected by the
22528 commission.

22529 The commission, when issuing any bonds under the authority of
22530 this section, may provide that bonds, at the option of the State
22531 of Mississippi, may be called in for payment and redemption at the



22532 call price named therein and accrued interest on such date or
22533 dates named therein.

22534 (8) The bonds issued under the provisions of this section
22535 are general obligations of the State of Mississippi, and for the
22536 payment thereof the full faith and credit of the State of
22537 Mississippi is irrevocably pledged. If the funds appropriated by
22538 the Legislature are insufficient to pay the principal of and the
22539 interest on such bonds as they become due, then the deficiency
22540 shall be paid by the State Treasurer from any funds in the State
22541 Treasury not otherwise appropriated. All such bonds shall contain
22542 recitals on their faces substantially covering the provisions of
22543 this subsection.

22544 (9) Upon the issuance and sale of bonds under the provisions
22545 of this section, the commission shall transfer the proceeds of any
22546 such sale or sales to the special fund created in subsection (2)
22547 of this section. The proceeds of such bonds shall be disbursed
22548 solely upon the order of the Department of Finance and
22549 Administration under such restrictions, if any, as may be
22550 contained in the resolution providing for the issuance of the
22551 bonds.

22552 (10) The bonds authorized under this section may be issued
22553 without any other proceedings or the happening of any other
22554 conditions or things other than those proceedings, conditions and
22555 things which are specified or required by this section. Any
22556 resolution providing for the issuance of bonds under the



22557 provisions of this section shall become effective immediately upon
22558 its adoption by the commission, and any such resolution may be
22559 adopted at any regular or special meeting of the commission by a
22560 majority of its members.

22561 (11) The bonds authorized under the authority of this
22562 section may be validated in the Chancery Court of the First
22563 Judicial District of Hinds County, Mississippi, in the manner and
22564 with the force and effect provided by Chapter 13, Title 31,
22565 Mississippi Code of 1972, for the validation of county, municipal,
22566 school district and other bonds. The notice to taxpayers required
22567 by such statutes shall be published in a newspaper published or
22568 having a general circulation in the City of Jackson, Mississippi.

22569 (12) Any holder of bonds issued under the provisions of this
22570 section or of any of the interest coupons pertaining thereto may,
22571 either at law or in equity, by suit, action, mandamus or other
22572 proceeding, protect and enforce any and all rights granted under
22573 this section, or under such resolution, and may enforce and compel
22574 performance of all duties required by this section to be
22575 performed, in order to provide for the payment of bonds and
22576 interest thereon.

22577 (13) All bonds issued under the provisions of this section
22578 shall be legal investments for trustees and other fiduciaries, and
22579 for savings banks, trust companies and insurance companies
22580 organized under the laws of the State of Mississippi, and such
22581 bonds shall be legal securities which may be deposited with and



22582 shall be received by all public officers and bodies of this state
22583 and all municipalities and political subdivisions for the purpose
22584 of securing the deposit of public funds.

22585 (14) Bonds issued under the provisions of this section and
22586 income therefrom shall be exempt from all taxation in the State of
22587 Mississippi.

22588 (15) The proceeds of the bonds issued under this section
22589 shall be used solely for the purposes herein provided, including
22590 the costs incident to the issuance and sale of such bonds.

22591 (16) The State Treasurer is authorized, without further
22592 process of law, to certify to the Department of Finance and
22593 Administration the necessity for warrants, and the Department of
22594 Finance and Administration is authorized and directed to issue
22595 such warrants, in such amounts as may be necessary to pay when due
22596 the principal of, premium, if any, and interest on, or the
22597 accreted value of, all bonds issued under this section; and the
22598 State Treasurer shall forward the necessary amount to the
22599 designated place or places of payment of such bonds in ample time
22600 to discharge such bonds, or the interest thereon, on the due dates
22601 thereof.

22602 (17) This section shall be deemed to be full and complete
22603 authority for the exercise of the powers herein granted, but this
22604 section shall not be deemed to repeal or to be in derogation of
22605 any existing law of this state.



22606 **SECTION 116.** (1) As used in this section, the following
22607 words shall have the meanings ascribed herein unless the context
22608 clearly requires otherwise:

22609 (a) "Accreted value" of any bond means, as of any date
22610 of computation, an amount equal to the sum of (i) the stated
22611 initial value of such bond, plus (ii) the interest accrued thereon
22612 from the issue date to the date of computation at the rate,
22613 compounded semiannually, that is necessary to produce the
22614 approximate yield to maturity shown for bonds of the same
22615 maturity.

22616 (b) "State" means the State of Mississippi.

22617 (c) "Commission" means the State Bond Commission.

22618 (2) (a) (i) A special fund, to be designated as the "2021
22619 Montgomery County - Fisher Road Fund," is created within the State
22620 Treasury. The fund shall be maintained by the State Treasurer as
22621 a separate and special fund, separate and apart from the General
22622 Fund of the state. Unexpended amounts remaining in the fund at
22623 the end of a fiscal year shall not lapse into the State General
22624 Fund, and any interest earned or investment earnings on amounts in
22625 the fund shall be deposited into such fund.

22626 (ii) Monies deposited into the fund shall be
22627 disbursed, in the discretion of the Department of Finance and
22628 Administration, to assist Montgomery County, Mississippi, in
22629 paying costs associated with the overlay of Fisher Road from U.S.
22630 Highway 51 to Willette Lane in Montgomery County.



22631 (b) Amounts deposited into such special fund shall be
22632 disbursed to pay the costs of the projects described in paragraph
22633 (a) of this subsection. Promptly after the commission has
22634 certified, by resolution duly adopted, that the projects described
22635 in paragraph (a) of this subsection shall have been completed,
22636 abandoned, or cannot be completed in a timely fashion, any amounts
22637 remaining in such special fund shall be applied to pay debt
22638 service on the bonds issued under this section, in accordance with
22639 the proceedings authorizing the issuance of such bonds and as
22640 directed by the commission.

22641 (3) (a) The commission, at one time, or from time to time,
22642 may declare by resolution the necessity for issuance of general
22643 obligation bonds of the State of Mississippi to provide funds for
22644 all costs incurred or to be incurred for the purposes described in
22645 subsection (2) of this section. Upon the adoption of a resolution
22646 by the Department of Finance and Administration, declaring the
22647 necessity for the issuance of any part or all of the general
22648 obligation bonds authorized by this subsection, the department
22649 shall deliver a certified copy of its resolution or resolutions to
22650 the commission. Upon receipt of such resolution, the commission,
22651 in its discretion, may act as issuing agent, prescribe the form of
22652 the bonds, determine the appropriate method for sale of the bonds,
22653 advertise for and accept bids or negotiate the sale of the bonds,
22654 issue and sell the bonds so authorized to be sold, and do any and
22655 all other things necessary and advisable in connection with the



22656 issuance and sale of such bonds. The total amount of bonds issued
22657 under this section shall not exceed One Hundred Fifty Thousand
22658 Dollars (\$150,000.00). No bonds shall be issued under this
22659 section after July 1, 2025.

22660 (b) Any investment earnings on amounts deposited into
22661 the special fund created in subsection (2) of this section shall
22662 be used to pay debt service on bonds issued under this section, in
22663 accordance with the proceedings authorizing issuance of such
22664 bonds.

22665 (4) The principal of and interest on the bonds authorized
22666 under this section shall be payable in the manner provided in this
22667 subsection. Such bonds shall bear such date or dates, be in such
22668 denomination or denominations, bear interest at such rate or rates
22669 (not to exceed the limits set forth in Section 75-17-101,
22670 Mississippi Code of 1972), be payable at such place or places
22671 within or without the State of Mississippi, shall mature
22672 absolutely at such time or times not to exceed twenty-five (25)
22673 years from date of issue, be redeemable before maturity at such
22674 time or times and upon such terms, with or without premium, shall
22675 bear such registration privileges, and shall be substantially in
22676 such form, all as shall be determined by resolution of the
22677 commission.

22678 (5) The bonds authorized by this section shall be signed by
22679 the chairman of the commission, or by his facsimile signature, and
22680 the official seal of the commission shall be affixed thereto,



22681 attested by the secretary of the commission. The interest
22682 coupons, if any, to be attached to such bonds may be executed by
22683 the facsimile signatures of such officers. Whenever any such
22684 bonds shall have been signed by the officials designated to sign
22685 the bonds who were in office at the time of such signing but who
22686 may have ceased to be such officers before the sale and delivery
22687 of such bonds, or who may not have been in office on the date such
22688 bonds may bear, the signatures of such officers upon such bonds
22689 and coupons shall nevertheless be valid and sufficient for all
22690 purposes and have the same effect as if the person so officially
22691 signing such bonds had remained in office until their delivery to
22692 the purchaser, or had been in office on the date such bonds may
22693 bear. However, notwithstanding anything herein to the contrary,
22694 such bonds may be issued as provided in the Registered Bond Act of
22695 the State of Mississippi.

22696 (6) All bonds and interest coupons issued under the
22697 provisions of this section have all the qualities and incidents of
22698 negotiable instruments under the provisions of the Uniform
22699 Commercial Code, and in exercising the powers granted by this
22700 section, the commission shall not be required to and need not
22701 comply with the provisions of the Uniform Commercial Code.

22702 (7) The commission shall act as issuing agent for the bonds
22703 authorized under this section, prescribe the form of the bonds,
22704 determine the appropriate method for sale of the bonds, advertise
22705 for and accept bids or negotiate the sale of the bonds, issue and



22706 sell the bonds so authorized to be sold, pay all fees and costs
22707 incurred in such issuance and sale, and do any and all other
22708 things necessary and advisable in connection with the issuance and
22709 sale of such bonds. The commission is authorized and empowered to
22710 pay the costs that are incident to the sale, issuance and delivery
22711 of the bonds authorized under this section from the proceeds
22712 derived from the sale of such bonds. The commission may sell such
22713 bonds on sealed bids at public sale or may negotiate the sale of
22714 the bonds for such price as it may determine to be for the best
22715 interest of the State of Mississippi. All interest accruing on
22716 such bonds so issued shall be payable semiannually or annually.

22717 If such bonds are sold by sealed bids at public sale, notice
22718 of the sale shall be published at least one time, not less than
22719 ten (10) days before the date of sale, and shall be so published
22720 in one or more newspapers published or having a general
22721 circulation in the City of Jackson, Mississippi, selected by the
22722 commission.

22723 The commission, when issuing any bonds under the authority of
22724 this section, may provide that bonds, at the option of the State
22725 of Mississippi, may be called in for payment and redemption at the
22726 call price named therein and accrued interest on such date or
22727 dates named therein.

22728 (8) The bonds issued under the provisions of this section
22729 are general obligations of the State of Mississippi, and for the
22730 payment thereof the full faith and credit of the State of



22731 Mississippi is irrevocably pledged. If the funds appropriated by
22732 the Legislature are insufficient to pay the principal of and the
22733 interest on such bonds as they become due, then the deficiency
22734 shall be paid by the State Treasurer from any funds in the State
22735 Treasury not otherwise appropriated. All such bonds shall contain
22736 recitals on their faces substantially covering the provisions of
22737 this subsection.

22738 (9) Upon the issuance and sale of bonds under the provisions
22739 of this section, the commission shall transfer the proceeds of any
22740 such sale or sales to the special fund created in subsection (2)
22741 of this section. The proceeds of such bonds shall be disbursed
22742 solely upon the order of the Department of Finance and
22743 Administration under such restrictions, if any, as may be
22744 contained in the resolution providing for the issuance of the
22745 bonds.

22746 (10) The bonds authorized under this section may be issued
22747 without any other proceedings or the happening of any other
22748 conditions or things other than those proceedings, conditions and
22749 things which are specified or required by this section. Any
22750 resolution providing for the issuance of bonds under the
22751 provisions of this section shall become effective immediately upon
22752 its adoption by the commission, and any such resolution may be
22753 adopted at any regular or special meeting of the commission by a
22754 majority of its members.



22755 (11) The bonds authorized under the authority of this
22756 section may be validated in the Chancery Court of the First
22757 Judicial District of Hinds County, Mississippi, in the manner and
22758 with the force and effect provided by Chapter 13, Title 31,
22759 Mississippi Code of 1972, for the validation of county, municipal,
22760 school district and other bonds. The notice to taxpayers required
22761 by such statutes shall be published in a newspaper published or
22762 having a general circulation in the City of Jackson, Mississippi.

22763 (12) Any holder of bonds issued under the provisions of this
22764 section or of any of the interest coupons pertaining thereto may,
22765 either at law or in equity, by suit, action, mandamus or other
22766 proceeding, protect and enforce any and all rights granted under
22767 this section, or under such resolution, and may enforce and compel
22768 performance of all duties required by this section to be
22769 performed, in order to provide for the payment of bonds and
22770 interest thereon.

22771 (13) All bonds issued under the provisions of this section
22772 shall be legal investments for trustees and other fiduciaries, and
22773 for savings banks, trust companies and insurance companies
22774 organized under the laws of the State of Mississippi, and such
22775 bonds shall be legal securities which may be deposited with and
22776 shall be received by all public officers and bodies of this state
22777 and all municipalities and political subdivisions for the purpose
22778 of securing the deposit of public funds.



22779 (14) Bonds issued under the provisions of this section and
22780 income therefrom shall be exempt from all taxation in the State of
22781 Mississippi.

22782 (15) The proceeds of the bonds issued under this section
22783 shall be used solely for the purposes herein provided, including
22784 the costs incident to the issuance and sale of such bonds.

22785 (16) The State Treasurer is authorized, without further
22786 process of law, to certify to the Department of Finance and
22787 Administration the necessity for warrants, and the Department of
22788 Finance and Administration is authorized and directed to issue
22789 such warrants, in such amounts as may be necessary to pay when due
22790 the principal of, premium, if any, and interest on, or the
22791 accreted value of, all bonds issued under this section; and the
22792 State Treasurer shall forward the necessary amount to the
22793 designated place or places of payment of such bonds in ample time
22794 to discharge such bonds, or the interest thereon, on the due dates
22795 thereof.

22796 (17) This section shall be deemed to be full and complete
22797 authority for the exercise of the powers herein granted, but this
22798 section shall not be deemed to repeal or to be in derogation of
22799 any existing law of this state.

22800 **SECTION 117.** (1) As used in this section, the following
22801 words shall have the meanings ascribed herein unless the context
22802 clearly requires otherwise:



22803 (a) "Accreted value" of any bond means, as of any date
22804 of computation, an amount equal to the sum of (i) the stated
22805 initial value of such bond, plus (ii) the interest accrued thereon
22806 from the issue date to the date of computation at the rate,
22807 compounded semiannually, that is necessary to produce the
22808 approximate yield to maturity shown for bonds of the same
22809 maturity.

22810 (b) "State" means the State of Mississippi.

22811 (c) "Commission" means the State Bond Commission.

22812 (2) (a) (i) A special fund, to be designated as the "2021
22813 City of Winona Road Fund," is created within the State Treasury.
22814 The fund shall be maintained by the State Treasurer as a separate
22815 and special fund, separate and apart from the General Fund of the
22816 state. Unexpended amounts remaining in the fund at the end of a
22817 fiscal year shall not lapse into the State General Fund, and any
22818 interest earned or investment earnings on amounts in the fund
22819 shall be deposited into such fund.

22820 (ii) Monies deposited into the fund shall be
22821 disbursed, in the discretion of the Department of Finance and
22822 Administration, to assist the City of Winona, Mississippi, in
22823 paying costs associated with overlaying roads and streets in the
22824 City of Winona.

22825 (b) Amounts deposited into such special fund shall be
22826 disbursed to pay the costs of the projects described in paragraph
22827 (a) of this subsection. Promptly after the commission has



22828 certified, by resolution duly adopted, that the projects described
22829 in paragraph (a) of this subsection shall have been completed,
22830 abandoned, or cannot be completed in a timely fashion, any amounts
22831 remaining in such special fund shall be applied to pay debt
22832 service on the bonds issued under this section, in accordance with
22833 the proceedings authorizing the issuance of such bonds and as
22834 directed by the commission.

22835 (3) (a) The commission, at one time, or from time to time,
22836 may declare by resolution the necessity for issuance of general
22837 obligation bonds of the State of Mississippi to provide funds for
22838 all costs incurred or to be incurred for the purposes described in
22839 subsection (2) of this section. Upon the adoption of a resolution
22840 by the Department of Finance and Administration, declaring the
22841 necessity for the issuance of any part or all of the general
22842 obligation bonds authorized by this subsection, the department
22843 shall deliver a certified copy of its resolution or resolutions to
22844 the commission. Upon receipt of such resolution, the commission,
22845 in its discretion, may act as issuing agent, prescribe the form of
22846 the bonds, determine the appropriate method for sale of the bonds,
22847 advertise for and accept bids or negotiate the sale of the bonds,
22848 issue and sell the bonds so authorized to be sold, and do any and
22849 all other things necessary and advisable in connection with the
22850 issuance and sale of such bonds. The total amount of bonds issued
22851 under this section shall not exceed Five Hundred Thousand Dollars



22852 (\$500,000.00). No bonds shall be issued under this section after
22853 July 1, 2025.

22854 (b) Any investment earnings on amounts deposited into
22855 the special fund created in subsection (2) of this section shall
22856 be used to pay debt service on bonds issued under this section, in
22857 accordance with the proceedings authorizing issuance of such
22858 bonds.

22859 (4) The principal of and interest on the bonds authorized
22860 under this section shall be payable in the manner provided in this
22861 subsection. Such bonds shall bear such date or dates, be in such
22862 denomination or denominations, bear interest at such rate or rates
22863 (not to exceed the limits set forth in Section 75-17-101,
22864 Mississippi Code of 1972), be payable at such place or places
22865 within or without the State of Mississippi, shall mature
22866 absolutely at such time or times not to exceed twenty-five (25)
22867 years from date of issue, be redeemable before maturity at such
22868 time or times and upon such terms, with or without premium, shall
22869 bear such registration privileges, and shall be substantially in
22870 such form, all as shall be determined by resolution of the
22871 commission.

22872 (5) The bonds authorized by this section shall be signed by
22873 the chairman of the commission, or by his facsimile signature, and
22874 the official seal of the commission shall be affixed thereto,
22875 attested by the secretary of the commission. The interest
22876 coupons, if any, to be attached to such bonds may be executed by



22877 the facsimile signatures of such officers. Whenever any such
22878 bonds shall have been signed by the officials designated to sign
22879 the bonds who were in office at the time of such signing but who
22880 may have ceased to be such officers before the sale and delivery
22881 of such bonds, or who may not have been in office on the date such
22882 bonds may bear, the signatures of such officers upon such bonds
22883 and coupons shall nevertheless be valid and sufficient for all
22884 purposes and have the same effect as if the person so officially
22885 signing such bonds had remained in office until their delivery to
22886 the purchaser, or had been in office on the date such bonds may
22887 bear. However, notwithstanding anything herein to the contrary,
22888 such bonds may be issued as provided in the Registered Bond Act of
22889 the State of Mississippi.

22890 (6) All bonds and interest coupons issued under the
22891 provisions of this section have all the qualities and incidents of
22892 negotiable instruments under the provisions of the Uniform
22893 Commercial Code, and in exercising the powers granted by this
22894 section, the commission shall not be required to and need not
22895 comply with the provisions of the Uniform Commercial Code.

22896 (7) The commission shall act as issuing agent for the bonds
22897 authorized under this section, prescribe the form of the bonds,
22898 determine the appropriate method for sale of the bonds, advertise
22899 for and accept bids or negotiate the sale of the bonds, issue and
22900 sell the bonds so authorized to be sold, pay all fees and costs
22901 incurred in such issuance and sale, and do any and all other



22902 things necessary and advisable in connection with the issuance and
22903 sale of such bonds. The commission is authorized and empowered to
22904 pay the costs that are incident to the sale, issuance and delivery
22905 of the bonds authorized under this section from the proceeds
22906 derived from the sale of such bonds. The commission may sell such
22907 bonds on sealed bids at public sale or may negotiate the sale of
22908 the bonds for such price as it may determine to be for the best
22909 interest of the State of Mississippi. All interest accruing on
22910 such bonds so issued shall be payable semiannually or annually.

22911 If such bonds are sold by sealed bids at public sale, notice
22912 of the sale shall be published at least one time, not less than
22913 ten (10) days before the date of sale, and shall be so published
22914 in one or more newspapers published or having a general
22915 circulation in the City of Jackson, Mississippi, selected by the
22916 commission.

22917 The commission, when issuing any bonds under the authority of
22918 this section, may provide that bonds, at the option of the State
22919 of Mississippi, may be called in for payment and redemption at the
22920 call price named therein and accrued interest on such date or
22921 dates named therein.

22922 (8) The bonds issued under the provisions of this section
22923 are general obligations of the State of Mississippi, and for the
22924 payment thereof the full faith and credit of the State of
22925 Mississippi is irrevocably pledged. If the funds appropriated by
22926 the Legislature are insufficient to pay the principal of and the



22927 interest on such bonds as they become due, then the deficiency
22928 shall be paid by the State Treasurer from any funds in the State
22929 Treasury not otherwise appropriated. All such bonds shall contain
22930 recitals on their faces substantially covering the provisions of
22931 this subsection.

22932 (9) Upon the issuance and sale of bonds under the provisions
22933 of this section, the commission shall transfer the proceeds of any
22934 such sale or sales to the special fund created in subsection (2)
22935 of this section. The proceeds of such bonds shall be disbursed
22936 solely upon the order of the Department of Finance and
22937 Administration under such restrictions, if any, as may be
22938 contained in the resolution providing for the issuance of the
22939 bonds.

22940 (10) The bonds authorized under this section may be issued
22941 without any other proceedings or the happening of any other
22942 conditions or things other than those proceedings, conditions and
22943 things which are specified or required by this section. Any
22944 resolution providing for the issuance of bonds under the
22945 provisions of this section shall become effective immediately upon
22946 its adoption by the commission, and any such resolution may be
22947 adopted at any regular or special meeting of the commission by a
22948 majority of its members.

22949 (11) The bonds authorized under the authority of this
22950 section may be validated in the Chancery Court of the First
22951 Judicial District of Hinds County, Mississippi, in the manner and



22952 with the force and effect provided by Chapter 13, Title 31,
22953 Mississippi Code of 1972, for the validation of county, municipal,
22954 school district and other bonds. The notice to taxpayers required
22955 by such statutes shall be published in a newspaper published or
22956 having a general circulation in the City of Jackson, Mississippi.

22957 (12) Any holder of bonds issued under the provisions of this
22958 section or of any of the interest coupons pertaining thereto may,
22959 either at law or in equity, by suit, action, mandamus or other
22960 proceeding, protect and enforce any and all rights granted under
22961 this section, or under such resolution, and may enforce and compel
22962 performance of all duties required by this section to be
22963 performed, in order to provide for the payment of bonds and
22964 interest thereon.

22965 (13) All bonds issued under the provisions of this section
22966 shall be legal investments for trustees and other fiduciaries, and
22967 for savings banks, trust companies and insurance companies
22968 organized under the laws of the State of Mississippi, and such
22969 bonds shall be legal securities which may be deposited with and
22970 shall be received by all public officers and bodies of this state
22971 and all municipalities and political subdivisions for the purpose
22972 of securing the deposit of public funds.

22973 (14) Bonds issued under the provisions of this section and
22974 income therefrom shall be exempt from all taxation in the State of
22975 Mississippi.



22976 (15) The proceeds of the bonds issued under this section
22977 shall be used solely for the purposes herein provided, including
22978 the costs incident to the issuance and sale of such bonds.

22979 (16) The State Treasurer is authorized, without further
22980 process of law, to certify to the Department of Finance and
22981 Administration the necessity for warrants, and the Department of
22982 Finance and Administration is authorized and directed to issue
22983 such warrants, in such amounts as may be necessary to pay when due
22984 the principal of, premium, if any, and interest on, or the
22985 accreted value of, all bonds issued under this section; and the
22986 State Treasurer shall forward the necessary amount to the
22987 designated place or places of payment of such bonds in ample time
22988 to discharge such bonds, or the interest thereon, on the due dates
22989 thereof.

22990 (17) This section shall be deemed to be full and complete
22991 authority for the exercise of the powers herein granted, but this
22992 section shall not be deemed to repeal or to be in derogation of
22993 any existing law of this state.

22994 **SECTION 118.** (1) As used in this section, the following
22995 words shall have the meanings ascribed herein unless the context
22996 clearly requires otherwise:

22997 (a) "Accreted value" of any bond means, as of any date
22998 of computation, an amount equal to the sum of (i) the stated
22999 initial value of such bond, plus (ii) the interest accrued thereon
23000 from the issue date to the date of computation at the rate,



23001 compounded semiannually, that is necessary to produce the
23002 approximate yield to maturity shown for bonds of the same
23003 maturity.

23004 (b) "State" means the State of Mississippi.

23005 (c) "Commission" means the State Bond Commission.

23006 (2) (a) (i) A special fund, to be designated as the "2021
23007 Town of Duncan Community Park Fund," is created within the State
23008 Treasury. The fund shall be maintained by the State Treasurer as
23009 a separate and special fund, separate and apart from the General
23010 Fund of the state. Unexpended amounts remaining in the fund at
23011 the end of a fiscal year shall not lapse into the State General
23012 Fund, and any interest earned or investment earnings on amounts in
23013 the fund shall be deposited into such fund.

23014 (ii) Monies deposited into the fund shall be
23015 disbursed, in the discretion of the Department of Finance and
23016 Administration, to assist the Town of Duncan, Mississippi, in
23017 paying costs associated with site grading, playground improvements
23018 and acquisition of playground equipment for the town's community
23019 park.

23020 (b) Amounts deposited into such special fund shall be
23021 disbursed to pay the costs of the projects described in paragraph
23022 (a) of this subsection. Promptly after the commission has
23023 certified, by resolution duly adopted, that the projects described
23024 in paragraph (a) of this subsection shall have been completed,
23025 abandoned, or cannot be completed in a timely fashion, any amounts



23026 remaining in such special fund shall be applied to pay debt
23027 service on the bonds issued under this section, in accordance with
23028 the proceedings authorizing the issuance of such bonds and as
23029 directed by the commission.

23030 (3) (a) The commission, at one time, or from time to time,
23031 may declare by resolution the necessity for issuance of general
23032 obligation bonds of the State of Mississippi to provide funds for
23033 all costs incurred or to be incurred for the purposes described in
23034 subsection (2) of this section. Upon the adoption of a resolution
23035 by the Department of Finance and Administration, declaring the
23036 necessity for the issuance of any part or all of the general
23037 obligation bonds authorized by this subsection, the department
23038 shall deliver a certified copy of its resolution or resolutions to
23039 the commission. Upon receipt of such resolution, the commission,
23040 in its discretion, may act as issuing agent, prescribe the form of
23041 the bonds, determine the appropriate method for sale of the bonds,
23042 advertise for and accept bids or negotiate the sale of the bonds,
23043 issue and sell the bonds so authorized to be sold, and do any and
23044 all other things necessary and advisable in connection with the
23045 issuance and sale of such bonds. The total amount of bonds issued
23046 under this section shall not exceed One Hundred Thousand Dollars
23047 (\$100,000.00). No bonds shall be issued under this section after
23048 July 1, 2025.

23049 (b) Any investment earnings on amounts deposited into
23050 the special fund created in subsection (2) of this section shall



23051 be used to pay debt service on bonds issued under this section, in
23052 accordance with the proceedings authorizing issuance of such
23053 bonds.

23054 (4) The principal of and interest on the bonds authorized
23055 under this section shall be payable in the manner provided in this
23056 subsection. Such bonds shall bear such date or dates, be in such
23057 denomination or denominations, bear interest at such rate or rates
23058 (not to exceed the limits set forth in Section 75-17-101,
23059 Mississippi Code of 1972), be payable at such place or places
23060 within or without the State of Mississippi, shall mature
23061 absolutely at such time or times not to exceed twenty-five (25)
23062 years from date of issue, be redeemable before maturity at such
23063 time or times and upon such terms, with or without premium, shall
23064 bear such registration privileges, and shall be substantially in
23065 such form, all as shall be determined by resolution of the
23066 commission.

23067 (5) The bonds authorized by this section shall be signed by
23068 the chairman of the commission, or by his facsimile signature, and
23069 the official seal of the commission shall be affixed thereto,
23070 attested by the secretary of the commission. The interest
23071 coupons, if any, to be attached to such bonds may be executed by
23072 the facsimile signatures of such officers. Whenever any such
23073 bonds shall have been signed by the officials designated to sign
23074 the bonds who were in office at the time of such signing but who
23075 may have ceased to be such officers before the sale and delivery



23076 of such bonds, or who may not have been in office on the date such
23077 bonds may bear, the signatures of such officers upon such bonds
23078 and coupons shall nevertheless be valid and sufficient for all
23079 purposes and have the same effect as if the person so officially
23080 signing such bonds had remained in office until their delivery to
23081 the purchaser, or had been in office on the date such bonds may
23082 bear. However, notwithstanding anything herein to the contrary,
23083 such bonds may be issued as provided in the Registered Bond Act of
23084 the State of Mississippi.

23085 (6) All bonds and interest coupons issued under the
23086 provisions of this section have all the qualities and incidents of
23087 negotiable instruments under the provisions of the Uniform
23088 Commercial Code, and in exercising the powers granted by this
23089 section, the commission shall not be required to and need not
23090 comply with the provisions of the Uniform Commercial Code.

23091 (7) The commission shall act as issuing agent for the bonds
23092 authorized under this section, prescribe the form of the bonds,
23093 determine the appropriate method for sale of the bonds, advertise
23094 for and accept bids or negotiate the sale of the bonds, issue and
23095 sell the bonds so authorized to be sold, pay all fees and costs
23096 incurred in such issuance and sale, and do any and all other
23097 things necessary and advisable in connection with the issuance and
23098 sale of such bonds. The commission is authorized and empowered to
23099 pay the costs that are incident to the sale, issuance and delivery
23100 of the bonds authorized under this section from the proceeds



23101 derived from the sale of such bonds. The commission may sell such
23102 bonds on sealed bids at public sale or may negotiate the sale of
23103 the bonds for such price as it may determine to be for the best
23104 interest of the State of Mississippi. All interest accruing on
23105 such bonds so issued shall be payable semiannually or annually.

23106 If such bonds are sold by sealed bids at public sale, notice
23107 of the sale shall be published at least one time, not less than
23108 ten (10) days before the date of sale, and shall be so published
23109 in one or more newspapers published or having a general
23110 circulation in the City of Jackson, Mississippi, selected by the
23111 commission.

23112 The commission, when issuing any bonds under the authority of
23113 this section, may provide that bonds, at the option of the State
23114 of Mississippi, may be called in for payment and redemption at the
23115 call price named therein and accrued interest on such date or
23116 dates named therein.

23117 (8) The bonds issued under the provisions of this section
23118 are general obligations of the State of Mississippi, and for the
23119 payment thereof the full faith and credit of the State of
23120 Mississippi is irrevocably pledged. If the funds appropriated by
23121 the Legislature are insufficient to pay the principal of and the
23122 interest on such bonds as they become due, then the deficiency
23123 shall be paid by the State Treasurer from any funds in the State
23124 Treasury not otherwise appropriated. All such bonds shall contain



23125 recitals on their faces substantially covering the provisions of
23126 this subsection.

23127 (9) Upon the issuance and sale of bonds under the provisions
23128 of this section, the commission shall transfer the proceeds of any
23129 such sale or sales to the special fund created in subsection (2)
23130 of this section. The proceeds of such bonds shall be disbursed
23131 solely upon the order of the Department of Finance and
23132 Administration under such restrictions, if any, as may be
23133 contained in the resolution providing for the issuance of the
23134 bonds.

23135 (10) The bonds authorized under this section may be issued
23136 without any other proceedings or the happening of any other
23137 conditions or things other than those proceedings, conditions and
23138 things which are specified or required by this section. Any
23139 resolution providing for the issuance of bonds under the
23140 provisions of this section shall become effective immediately upon
23141 its adoption by the commission, and any such resolution may be
23142 adopted at any regular or special meeting of the commission by a
23143 majority of its members.

23144 (11) The bonds authorized under the authority of this
23145 section may be validated in the Chancery Court of the First
23146 Judicial District of Hinds County, Mississippi, in the manner and
23147 with the force and effect provided by Chapter 13, Title 31,
23148 Mississippi Code of 1972, for the validation of county, municipal,
23149 school district and other bonds. The notice to taxpayers required



23150 by such statutes shall be published in a newspaper published or
23151 having a general circulation in the City of Jackson, Mississippi.

23152 (12) Any holder of bonds issued under the provisions of this
23153 section or of any of the interest coupons pertaining thereto may,
23154 either at law or in equity, by suit, action, mandamus or other
23155 proceeding, protect and enforce any and all rights granted under
23156 this section, or under such resolution, and may enforce and compel
23157 performance of all duties required by this section to be
23158 performed, in order to provide for the payment of bonds and
23159 interest thereon.

23160 (13) All bonds issued under the provisions of this section
23161 shall be legal investments for trustees and other fiduciaries, and
23162 for savings banks, trust companies and insurance companies
23163 organized under the laws of the State of Mississippi, and such
23164 bonds shall be legal securities which may be deposited with and
23165 shall be received by all public officers and bodies of this state
23166 and all municipalities and political subdivisions for the purpose
23167 of securing the deposit of public funds.

23168 (14) Bonds issued under the provisions of this section and
23169 income therefrom shall be exempt from all taxation in the State of
23170 Mississippi.

23171 (15) The proceeds of the bonds issued under this section
23172 shall be used solely for the purposes herein provided, including
23173 the costs incident to the issuance and sale of such bonds.



23174 (16) The State Treasurer is authorized, without further
23175 process of law, to certify to the Department of Finance and
23176 Administration the necessity for warrants, and the Department of
23177 Finance and Administration is authorized and directed to issue
23178 such warrants, in such amounts as may be necessary to pay when due
23179 the principal of, premium, if any, and interest on, or the
23180 accreted value of, all bonds issued under this section; and the
23181 State Treasurer shall forward the necessary amount to the
23182 designated place or places of payment of such bonds in ample time
23183 to discharge such bonds, or the interest thereon, on the due dates
23184 thereof.

23185 (17) This section shall be deemed to be full and complete
23186 authority for the exercise of the powers herein granted, but this
23187 section shall not be deemed to repeal or to be in derogation of
23188 any existing law of this state.

23189 **SECTION 119.** (1) As used in this section, the following
23190 words shall have the meanings ascribed herein unless the context
23191 clearly requires otherwise:

23192 (a) "Accreted value" of any bond means, as of any date
23193 of computation, an amount equal to the sum of (i) the stated
23194 initial value of such bond, plus (ii) the interest accrued thereon
23195 from the issue date to the date of computation at the rate,
23196 compounded semiannually, that is necessary to produce the
23197 approximate yield to maturity shown for bonds of the same
23198 maturity.



23199 (b) "State" means the State of Mississippi.

23200 (c) "Commission" means the State Bond Commission.

23201 (2) (a) (i) A special fund, to be designated the "2021
23202 Walthall County Courthouse Renovation Fund," is created within the
23203 State Treasury. The fund shall be maintained by the State
23204 Treasurer as a separate and special fund, separate and apart from
23205 the General Fund of the state. Unexpended amounts remaining in
23206 the fund at the end of a fiscal year shall not lapse into the
23207 State General Fund, and any interest earned or investment earnings
23208 on amounts in the fund shall be deposited into such fund.

23209 (ii) Monies deposited into the fund shall be
23210 disbursed, in the discretion of the Department of Finance and
23211 Administration, to assist Walthall County, Mississippi, in paying
23212 the costs associated with the renovation of the Walthall County
23213 Courthouse.

23214 (b) Amounts deposited into such special fund shall be
23215 disbursed to pay the costs of the projects described in paragraph
23216 (a) of this subsection. Promptly after the commission has
23217 certified, by resolution duly adopted, that the projects described
23218 in paragraph (a) of this subsection shall have been completed,
23219 abandoned, or cannot be completed in a timely fashion, any amounts
23220 remaining in such special fund shall be applied to pay debt
23221 service on the bonds issued under this section, in accordance with
23222 the proceedings authorizing the issuance of such bonds and as
23223 directed by the commission.



23224 (3) (a) The commission, at one time, or from time to time,
23225 may declare by resolution the necessity for issuance of general
23226 obligation bonds of the State of Mississippi to provide funds for
23227 all costs incurred or to be incurred for the purposes described in
23228 subsection (2) of this section. Upon the adoption of a resolution
23229 by the Department of Finance and Administration, declaring the
23230 necessity for the issuance of any part or all of the general
23231 obligation bonds authorized by this subsection, the department
23232 shall deliver a certified copy of its resolution or resolutions to
23233 the commission. Upon receipt of such resolution, the commission,
23234 in its discretion, may act as the issuing agent, prescribe the
23235 form of the bonds, determine the appropriate method for sale of
23236 the bonds, advertise for and accept bids or negotiate the sale of
23237 the bonds, issue and sell the bonds so authorized to be sold, and
23238 do any and all other things necessary and advisable in connection
23239 with the issuance and sale of such bonds. The total amount of
23240 bonds issued under this section shall not exceed Two Hundred Fifty
23241 Thousand Dollars (\$250,000.00). No bonds shall be issued under
23242 this section after July 1, 2025.

23243 (b) Any investment earnings on amounts deposited into
23244 the special fund created in subsection (2) of this section shall
23245 be used to pay debt service on bonds issued under this section, in
23246 accordance with the proceedings authorizing issuance of such
23247 bonds.



23248 (4) The principal of and interest on the bonds authorized
23249 under this section shall be payable in the manner provided in this
23250 subsection. Such bonds shall bear such date or dates, be in such
23251 denomination or denominations, bear interest at such rate or rates
23252 (not to exceed the limits set forth in Section 75-17-101,
23253 Mississippi Code of 1972), be payable at such place or places
23254 within or without the State of Mississippi, shall mature
23255 absolutely at such time or times not to exceed twenty-five (25)
23256 years from date of issue, be redeemable before maturity at such
23257 time or times and upon such terms, with or without premium, shall
23258 bear such registration privileges, and shall be substantially in
23259 such form, all as shall be determined by resolution of the
23260 commission.

23261 (5) The bonds authorized by this section shall be signed by
23262 the chairman of the commission, or by his facsimile signature, and
23263 the official seal of the commission shall be affixed thereto,
23264 attested by the secretary of the commission. The interest
23265 coupons, if any, to be attached to such bonds may be executed by
23266 the facsimile signatures of such officers. Whenever any such
23267 bonds shall have been signed by the officials designated to sign
23268 the bonds who were in office at the time of such signing but who
23269 may have ceased to be such officers before the sale and delivery
23270 of such bonds, or who may not have been in office on the date such
23271 bonds may bear, the signatures of such officers upon such bonds
23272 and coupons shall nevertheless be valid and sufficient for all



23273 purposes and have the same effect as if the person so officially
23274 signing such bonds had remained in office until their delivery to
23275 the purchaser, or had been in office on the date such bonds may
23276 bear. However, notwithstanding anything herein to the contrary,
23277 such bonds may be issued as provided in the Registered Bond Act of
23278 the State of Mississippi.

23279 (6) All bonds and interest coupons issued under the
23280 provisions of this section have all the qualities and incidents of
23281 negotiable instruments under the provisions of the Uniform
23282 Commercial Code, and in exercising the powers granted by this
23283 section, the commission shall not be required to and need not
23284 comply with the provisions of the Uniform Commercial Code.

23285 (7) The commission shall act as issuing agent for the bonds
23286 authorized under this section, prescribe the form of the bonds,
23287 determine the appropriate method for sale of the bonds, advertise
23288 for and accept bids or negotiate the sale of the bonds, issue and
23289 sell the bonds so authorized to be sold, pay all fees and costs
23290 incurred in such issuance and sale, and do any and all other
23291 things necessary and advisable in connection with the issuance and
23292 sale of such bonds. The commission is authorized and empowered to
23293 pay the costs that are incident to the sale, issuance and delivery
23294 of the bonds authorized under this section from the proceeds
23295 derived from the sale of such bonds. The commission may sell such
23296 bonds on sealed bids at public sale or may negotiate the sale of
23297 the bonds for such price as it may determine to be for the best



23298 interest of the State of Mississippi. All interest accruing on
23299 such bonds so issued shall be payable semiannually or annually.

23300 If such bonds are sold by sealed bids at public sale, notice
23301 of the sale shall be published at least one time, not less than
23302 ten (10) days before the date of sale, and shall be so published
23303 in one or more newspapers published or having a general
23304 circulation in the City of Jackson, Mississippi, selected by the
23305 commission.

23306 The commission, when issuing any bonds under the authority of
23307 this section, may provide that bonds, at the option of the State
23308 of Mississippi, may be called in for payment and redemption at the
23309 call price named therein and accrued interest on such date or
23310 dates named therein.

23311 (8) The bonds issued under the provisions of this section
23312 are general obligations of the State of Mississippi, and for the
23313 payment thereof the full faith and credit of the State of
23314 Mississippi is irrevocably pledged. If the funds appropriated by
23315 the Legislature are insufficient to pay the principal of and the
23316 interest on such bonds as they become due, then the deficiency
23317 shall be paid by the State Treasurer from any funds in the State
23318 Treasury not otherwise appropriated. All such bonds shall contain
23319 recitals on their faces substantially covering the provisions of
23320 this subsection.

23321 (9) Upon the issuance and sale of bonds under the provisions
23322 of this section, the commission shall transfer the proceeds of any



23323 such sale or sales to the special fund created in subsection (2)
23324 of this section. The proceeds of such bonds shall be disbursed
23325 solely upon the order of the Department of Finance and
23326 Administration under such restrictions, if any, as may be
23327 contained in the resolution providing for the issuance of the
23328 bonds.

23329 (10) The bonds authorized under this section may be issued
23330 without any other proceedings or the happening of any other
23331 conditions or things other than those proceedings, conditions and
23332 things which are specified or required by this section. Any
23333 resolution providing for the issuance of bonds under the
23334 provisions of this section shall become effective immediately upon
23335 its adoption by the commission, and any such resolution may be
23336 adopted at any regular or special meeting of the commission by a
23337 majority of its members.

23338 (11) The bonds authorized under the authority of this
23339 section may be validated in the Chancery Court of the First
23340 Judicial District of Hinds County, Mississippi, in the manner and
23341 with the force and effect provided by Title 31, Chapter 13,
23342 Mississippi Code of 1972, for the validation of county, municipal,
23343 school district and other bonds. The notice to taxpayers required
23344 by such statutes shall be published in a newspaper published or
23345 having a general circulation in the City of Jackson, Mississippi.

23346 (12) Any holder of bonds issued under the provisions of this
23347 section or of any of the interest coupons pertaining thereto may,



23348 either at law or in equity, by suit, action, mandamus or other
23349 proceeding, protect and enforce any and all rights granted under
23350 this section, or under such resolution, and may enforce and compel
23351 performance of all duties required by this section to be
23352 performed, in order to provide for the payment of bonds and
23353 interest thereon.

23354 (13) All bonds issued under the provisions of this section
23355 shall be legal investments for trustees and other fiduciaries, and
23356 for savings banks, trust companies and insurance companies
23357 organized under the laws of the State of Mississippi, and such
23358 bonds shall be legal securities which may be deposited with and
23359 shall be received by all public officers and bodies of this state
23360 and all municipalities and political subdivisions for the purpose
23361 of securing the deposit of public funds.

23362 (14) Bonds issued under the provisions of this section and
23363 income therefrom shall be exempt from all taxation in the State of
23364 Mississippi.

23365 (15) The proceeds of the bonds issued under this section
23366 shall be used solely for the purposes herein provided, including
23367 the costs incident to the issuance and sale of such bonds.

23368 (16) The State Treasurer is authorized, without further
23369 process of law, to certify to the Department of Finance and
23370 Administration the necessity for warrants, and the Department of
23371 Finance and Administration is authorized and directed to issue
23372 such warrants, in such amounts as may be necessary to pay when due



23373 the principal of, premium, if any, and interest on, or the
23374 accreted value of, all bonds issued under this section; and the
23375 State Treasurer shall forward the necessary amount to the
23376 designated place or places of payment of such bonds in ample time
23377 to discharge such bonds, or the interest thereon, on the due dates
23378 thereof.

23379 (17) This section shall be deemed to be full and complete
23380 authority for the exercise of the powers herein granted, but this
23381 section shall not be deemed to repeal or to be in derogation of
23382 any existing law of this state.

23383 **SECTION 120.** (1) As used in this section, the following
23384 words shall have the meanings ascribed herein unless the context
23385 clearly requires otherwise:

23386 (a) "Accreted value" of any bond means, as of any date
23387 of computation, an amount equal to the sum of (i) the stated
23388 initial value of such bond, plus (ii) the interest accrued thereon
23389 from the issue date to the date of computation at the rate,
23390 compounded semiannually, that is necessary to produce the
23391 approximate yield to maturity shown for bonds of the same
23392 maturity.

23393 (b) "State" means the State of Mississippi.

23394 (c) "Commission" means the State Bond Commission.

23395 (2) (a) (i) A special fund, to be designated as the "2021
23396 Town of Tylertown Building Fund," is created within the State
23397 Treasury. The fund shall be maintained by the State Treasurer as



23398 a separate and special fund, separate and apart from the General
23399 Fund of the state. Unexpended amounts remaining in the fund at
23400 the end of a fiscal year shall not lapse into the State General
23401 Fund, and any interest earned or investment earnings on amounts in
23402 the fund shall be deposited into such fund.

23403 (ii) Monies deposited into the fund shall be
23404 disbursed, in the discretion of the Department of Finance and
23405 Administration, to assist the Town of Tylertown, Mississippi, in
23406 paying costs associated with repair, renovation, restoration,
23407 furnishing and equipping of and upgrades and improvements to the
23408 former Walthall Hotel building and related facilities.

23409 (b) Amounts deposited into such special fund shall be
23410 disbursed to pay the costs of the projects described in paragraph
23411 (a) of this subsection. Promptly after the commission has
23412 certified, by resolution duly adopted, that the projects described
23413 in paragraph (a) of this subsection shall have been completed,
23414 abandoned, or cannot be completed in a timely fashion, any amounts
23415 remaining in such special fund shall be applied to pay debt
23416 service on the bonds issued under this section, in accordance with
23417 the proceedings authorizing the issuance of such bonds and as
23418 directed by the commission.

23419 (3) (a) The commission, at one time, or from time to time,
23420 may declare by resolution the necessity for issuance of general
23421 obligation bonds of the State of Mississippi to provide funds for
23422 all costs incurred or to be incurred for the purposes described in



23423 subsection (2) of this section. Upon the adoption of a resolution
23424 by the Department of Finance and Administration, declaring the
23425 necessity for the issuance of any part or all of the general
23426 obligation bonds authorized by this subsection, the department
23427 shall deliver a certified copy of its resolution or resolutions to
23428 the commission. Upon receipt of such resolution, the commission,
23429 in its discretion, may act as issuing agent, prescribe the form of
23430 the bonds, determine the appropriate method for sale of the bonds,
23431 advertise for and accept bids or negotiate the sale of the bonds,
23432 issue and sell the bonds so authorized to be sold, and do any and
23433 all other things necessary and advisable in connection with the
23434 issuance and sale of such bonds. The total amount of bonds issued
23435 under this section shall not exceed Five Hundred Thousand Dollars
23436 (\$500,000.00). No bonds shall be issued under this section after
23437 July 1, 2025.

23438 (b) Any investment earnings on amounts deposited into
23439 the special fund created in subsection (2) of this section shall
23440 be used to pay debt service on bonds issued under this section, in
23441 accordance with the proceedings authorizing issuance of such
23442 bonds.

23443 (4) The principal of and interest on the bonds authorized
23444 under this section shall be payable in the manner provided in this
23445 subsection. Such bonds shall bear such date or dates, be in such
23446 denomination or denominations, bear interest at such rate or rates
23447 (not to exceed the limits set forth in Section 75-17-101,



23448 Mississippi Code of 1972), be payable at such place or places
23449 within or without the State of Mississippi, shall mature
23450 absolutely at such time or times not to exceed twenty-five (25)
23451 years from date of issue, be redeemable before maturity at such
23452 time or times and upon such terms, with or without premium, shall
23453 bear such registration privileges, and shall be substantially in
23454 such form, all as shall be determined by resolution of the
23455 commission.

23456 (5) The bonds authorized by this section shall be signed by
23457 the chairman of the commission, or by his facsimile signature, and
23458 the official seal of the commission shall be affixed thereto,
23459 attested by the secretary of the commission. The interest
23460 coupons, if any, to be attached to such bonds may be executed by
23461 the facsimile signatures of such officers. Whenever any such
23462 bonds shall have been signed by the officials designated to sign
23463 the bonds who were in office at the time of such signing but who
23464 may have ceased to be such officers before the sale and delivery
23465 of such bonds, or who may not have been in office on the date such
23466 bonds may bear, the signatures of such officers upon such bonds
23467 and coupons shall nevertheless be valid and sufficient for all
23468 purposes and have the same effect as if the person so officially
23469 signing such bonds had remained in office until their delivery to
23470 the purchaser, or had been in office on the date such bonds may
23471 bear. However, notwithstanding anything herein to the contrary,



23472 such bonds may be issued as provided in the Registered Bond Act of
23473 the State of Mississippi.

23474 (6) All bonds and interest coupons issued under the
23475 provisions of this section have all the qualities and incidents of
23476 negotiable instruments under the provisions of the Uniform
23477 Commercial Code, and in exercising the powers granted by this
23478 section, the commission shall not be required to and need not
23479 comply with the provisions of the Uniform Commercial Code.

23480 (7) The commission shall act as issuing agent for the bonds
23481 authorized under this section, prescribe the form of the bonds,
23482 determine the appropriate method for sale of the bonds, advertise
23483 for and accept bids or negotiate the sale of the bonds, issue and
23484 sell the bonds so authorized to be sold, pay all fees and costs
23485 incurred in such issuance and sale, and do any and all other
23486 things necessary and advisable in connection with the issuance and
23487 sale of such bonds. The commission is authorized and empowered to
23488 pay the costs that are incident to the sale, issuance and delivery
23489 of the bonds authorized under this section from the proceeds
23490 derived from the sale of such bonds. The commission may sell such
23491 bonds on sealed bids at public sale or may negotiate the sale of
23492 the bonds for such price as it may determine to be for the best
23493 interest of the State of Mississippi. All interest accruing on
23494 such bonds so issued shall be payable semiannually or annually.

23495 If such bonds are sold by sealed bids at public sale, notice
23496 of the sale shall be published at least one time, not less than



23497 ten (10) days before the date of sale, and shall be so published
23498 in one or more newspapers published or having a general
23499 circulation in the City of Jackson, Mississippi, selected by the
23500 commission.

23501 The commission, when issuing any bonds under the authority of
23502 this section, may provide that bonds, at the option of the State
23503 of Mississippi, may be called in for payment and redemption at the
23504 call price named therein and accrued interest on such date or
23505 dates named therein.

23506 (8) The bonds issued under the provisions of this section
23507 are general obligations of the State of Mississippi, and for the
23508 payment thereof the full faith and credit of the State of
23509 Mississippi is irrevocably pledged. If the funds appropriated by
23510 the Legislature are insufficient to pay the principal of and the
23511 interest on such bonds as they become due, then the deficiency
23512 shall be paid by the State Treasurer from any funds in the State
23513 Treasury not otherwise appropriated. All such bonds shall contain
23514 recitals on their faces substantially covering the provisions of
23515 this subsection.

23516 (9) Upon the issuance and sale of bonds under the provisions
23517 of this section, the commission shall transfer the proceeds of any
23518 such sale or sales to the special fund created in subsection (2)
23519 of this section. The proceeds of such bonds shall be disbursed
23520 solely upon the order of the Department of Finance and
23521 Administration under such restrictions, if any, as may be



23522 contained in the resolution providing for the issuance of the
23523 bonds.

23524 (10) The bonds authorized under this section may be issued
23525 without any other proceedings or the happening of any other
23526 conditions or things other than those proceedings, conditions and
23527 things which are specified or required by this section. Any
23528 resolution providing for the issuance of bonds under the
23529 provisions of this section shall become effective immediately upon
23530 its adoption by the commission, and any such resolution may be
23531 adopted at any regular or special meeting of the commission by a
23532 majority of its members.

23533 (11) The bonds authorized under the authority of this
23534 section may be validated in the Chancery Court of the First
23535 Judicial District of Hinds County, Mississippi, in the manner and
23536 with the force and effect provided by Chapter 13, Title 31,
23537 Mississippi Code of 1972, for the validation of county, municipal,
23538 school district and other bonds. The notice to taxpayers required
23539 by such statutes shall be published in a newspaper published or
23540 having a general circulation in the City of Jackson, Mississippi.

23541 (12) Any holder of bonds issued under the provisions of this
23542 section or of any of the interest coupons pertaining thereto may,
23543 either at law or in equity, by suit, action, mandamus or other
23544 proceeding, protect and enforce any and all rights granted under
23545 this section, or under such resolution, and may enforce and compel
23546 performance of all duties required by this section to be



23547 performed, in order to provide for the payment of bonds and
23548 interest thereon.

23549 (13) All bonds issued under the provisions of this section
23550 shall be legal investments for trustees and other fiduciaries, and
23551 for savings banks, trust companies and insurance companies
23552 organized under the laws of the State of Mississippi, and such
23553 bonds shall be legal securities which may be deposited with and
23554 shall be received by all public officers and bodies of this state
23555 and all municipalities and political subdivisions for the purpose
23556 of securing the deposit of public funds.

23557 (14) Bonds issued under the provisions of this section and
23558 income therefrom shall be exempt from all taxation in the State of
23559 Mississippi.

23560 (15) The proceeds of the bonds issued under this section
23561 shall be used solely for the purposes herein provided, including
23562 the costs incident to the issuance and sale of such bonds.

23563 (16) The State Treasurer is authorized, without further
23564 process of law, to certify to the Department of Finance and
23565 Administration the necessity for warrants, and the Department of
23566 Finance and Administration is authorized and directed to issue
23567 such warrants, in such amounts as may be necessary to pay when due
23568 the principal of, premium, if any, and interest on, or the
23569 accreted value of, all bonds issued under this section; and the
23570 State Treasurer shall forward the necessary amount to the
23571 designated place or places of payment of such bonds in ample time



23572 to discharge such bonds, or the interest thereon, on the due dates
23573 thereof.

23574 (17) This section shall be deemed to be full and complete
23575 authority for the exercise of the powers herein granted, but this
23576 section shall not be deemed to repeal or to be in derogation of
23577 any existing law of this state.

23578 **SECTION 121.** (1) As used in this section, the following
23579 words shall have the meanings ascribed herein unless the context
23580 clearly requires otherwise:

23581 (a) "Accreted value" of any bond means, as of any date
23582 of computation, an amount equal to the sum of (i) the stated
23583 initial value of such bond, plus (ii) the interest accrued thereon
23584 from the issue date to the date of computation at the rate,
23585 compounded semiannually, that is necessary to produce the
23586 approximate yield to maturity shown for bonds of the same
23587 maturity.

23588 (b) "State" means the State of Mississippi.

23589 (c) "Commission" means the State Bond Commission.

23590 (2) (a) (i) A special fund, to be designated as the "2021
23591 City of Charleston Shade Street Health Complex Fund," is created
23592 within the State Treasury. The fund shall be maintained by the
23593 State Treasurer as a separate and special fund, separate and apart
23594 from the General Fund of the state. Unexpended amounts remaining
23595 in the fund at the end of a fiscal year shall not lapse into the



23596 State General Fund, and any interest earned or investment earnings
23597 on amounts in the fund shall be deposited into such fund.

23598 (ii) Monies deposited into the fund shall be
23599 disbursed, in the discretion of the Department of Finance and
23600 Administration, to assist the City of Charleston, Mississippi, in
23601 paying costs associated with constructing, furnishing and
23602 equipping the City of Charleston Shade Street Health Complex.

23603 (b) Amounts deposited into such special fund shall be
23604 disbursed to pay the costs of the projects described in paragraph
23605 (a) of this subsection. Promptly after the commission has
23606 certified, by resolution duly adopted, that the projects described
23607 in paragraph (a) of this subsection shall have been completed,
23608 abandoned, or cannot be completed in a timely fashion, any amounts
23609 remaining in such special fund shall be applied to pay debt
23610 service on the bonds issued under this section, in accordance with
23611 the proceedings authorizing the issuance of such bonds and as
23612 directed by the commission.

23613 (3) (a) The commission, at one time, or from time to time,
23614 may declare by resolution the necessity for issuance of general
23615 obligation bonds of the State of Mississippi to provide funds for
23616 all costs incurred or to be incurred for the purposes described in
23617 subsection (2) of this section. Upon the adoption of a resolution
23618 by the Department of Finance and Administration, declaring the
23619 necessity for the issuance of any part or all of the general
23620 obligation bonds authorized by this subsection, the department



23621 shall deliver a certified copy of its resolution or resolutions to
23622 the commission. Upon receipt of such resolution, the commission,
23623 in its discretion, may act as issuing agent, prescribe the form of
23624 the bonds, determine the appropriate method for sale of the bonds,
23625 advertise for and accept bids or negotiate the sale of the bonds,
23626 issue and sell the bonds so authorized to be sold, and do any and
23627 all other things necessary and advisable in connection with the
23628 issuance and sale of such bonds. The total amount of bonds issued
23629 under this section shall not exceed One Hundred Fifty Thousand
23630 Dollars (\$150,000.00). No bonds shall be issued under this
23631 section after July 1, 2025.

23632 (b) Any investment earnings on amounts deposited into
23633 the special fund created in subsection (2) of this section shall
23634 be used to pay debt service on bonds issued under this section, in
23635 accordance with the proceedings authorizing issuance of such
23636 bonds.

23637 (4) The principal of and interest on the bonds authorized
23638 under this section shall be payable in the manner provided in this
23639 subsection. Such bonds shall bear such date or dates, be in such
23640 denomination or denominations, bear interest at such rate or rates
23641 (not to exceed the limits set forth in Section 75-17-101,
23642 Mississippi Code of 1972), be payable at such place or places
23643 within or without the State of Mississippi, shall mature
23644 absolutely at such time or times not to exceed twenty-five (25)
23645 years from date of issue, be redeemable before maturity at such



23646 time or times and upon such terms, with or without premium, shall
23647 bear such registration privileges, and shall be substantially in
23648 such form, all as shall be determined by resolution of the
23649 commission.

23650 (5) The bonds authorized by this section shall be signed by
23651 the chairman of the commission, or by his facsimile signature, and
23652 the official seal of the commission shall be affixed thereto,
23653 attested by the secretary of the commission. The interest
23654 coupons, if any, to be attached to such bonds may be executed by
23655 the facsimile signatures of such officers. Whenever any such
23656 bonds shall have been signed by the officials designated to sign
23657 the bonds who were in office at the time of such signing but who
23658 may have ceased to be such officers before the sale and delivery
23659 of such bonds, or who may not have been in office on the date such
23660 bonds may bear, the signatures of such officers upon such bonds
23661 and coupons shall nevertheless be valid and sufficient for all
23662 purposes and have the same effect as if the person so officially
23663 signing such bonds had remained in office until their delivery to
23664 the purchaser, or had been in office on the date such bonds may
23665 bear. However, notwithstanding anything herein to the contrary,
23666 such bonds may be issued as provided in the Registered Bond Act of
23667 the State of Mississippi.

23668 (6) All bonds and interest coupons issued under the
23669 provisions of this section have all the qualities and incidents of
23670 negotiable instruments under the provisions of the Uniform



23671 Commercial Code, and in exercising the powers granted by this
23672 section, the commission shall not be required to and need not
23673 comply with the provisions of the Uniform Commercial Code.

23674 (7) The commission shall act as issuing agent for the bonds
23675 authorized under this section, prescribe the form of the bonds,
23676 determine the appropriate method for sale of the bonds, advertise
23677 for and accept bids or negotiate the sale of the bonds, issue and
23678 sell the bonds so authorized to be sold, pay all fees and costs
23679 incurred in such issuance and sale, and do any and all other
23680 things necessary and advisable in connection with the issuance and
23681 sale of such bonds. The commission is authorized and empowered to
23682 pay the costs that are incident to the sale, issuance and delivery
23683 of the bonds authorized under this section from the proceeds
23684 derived from the sale of such bonds. The commission may sell such
23685 bonds on sealed bids at public sale or may negotiate the sale of
23686 the bonds for such price as it may determine to be for the best
23687 interest of the State of Mississippi. All interest accruing on
23688 such bonds so issued shall be payable semiannually or annually.

23689 If such bonds are sold by sealed bids at public sale, notice
23690 of the sale shall be published at least one time, not less than
23691 ten (10) days before the date of sale, and shall be so published
23692 in one or more newspapers published or having a general
23693 circulation in the City of Jackson, Mississippi, selected by the
23694 commission.



23695 The commission, when issuing any bonds under the authority of
23696 this section, may provide that bonds, at the option of the State
23697 of Mississippi, may be called in for payment and redemption at the
23698 call price named therein and accrued interest on such date or
23699 dates named therein.

23700 (8) The bonds issued under the provisions of this section
23701 are general obligations of the State of Mississippi, and for the
23702 payment thereof the full faith and credit of the State of
23703 Mississippi is irrevocably pledged. If the funds appropriated by
23704 the Legislature are insufficient to pay the principal of and the
23705 interest on such bonds as they become due, then the deficiency
23706 shall be paid by the State Treasurer from any funds in the State
23707 Treasury not otherwise appropriated. All such bonds shall contain
23708 recitals on their faces substantially covering the provisions of
23709 this subsection.

23710 (9) Upon the issuance and sale of bonds under the provisions
23711 of this section, the commission shall transfer the proceeds of any
23712 such sale or sales to the special fund created in subsection (2)
23713 of this section. The proceeds of such bonds shall be disbursed
23714 solely upon the order of the Department of Finance and
23715 Administration under such restrictions, if any, as may be
23716 contained in the resolution providing for the issuance of the
23717 bonds.

23718 (10) The bonds authorized under this section may be issued
23719 without any other proceedings or the happening of any other



23720 conditions or things other than those proceedings, conditions and
23721 things which are specified or required by this section. Any
23722 resolution providing for the issuance of bonds under the
23723 provisions of this section shall become effective immediately upon
23724 its adoption by the commission, and any such resolution may be
23725 adopted at any regular or special meeting of the commission by a
23726 majority of its members.

23727 (11) The bonds authorized under the authority of this
23728 section may be validated in the Chancery Court of the First
23729 Judicial District of Hinds County, Mississippi, in the manner and
23730 with the force and effect provided by Chapter 13, Title 31,
23731 Mississippi Code of 1972, for the validation of county, municipal,
23732 school district and other bonds. The notice to taxpayers required
23733 by such statutes shall be published in a newspaper published or
23734 having a general circulation in the City of Jackson, Mississippi.

23735 (12) Any holder of bonds issued under the provisions of this
23736 section or of any of the interest coupons pertaining thereto may,
23737 either at law or in equity, by suit, action, mandamus or other
23738 proceeding, protect and enforce any and all rights granted under
23739 this section, or under such resolution, and may enforce and compel
23740 performance of all duties required by this section to be
23741 performed, in order to provide for the payment of bonds and
23742 interest thereon.

23743 (13) All bonds issued under the provisions of this section
23744 shall be legal investments for trustees and other fiduciaries, and



23745 for savings banks, trust companies and insurance companies
23746 organized under the laws of the State of Mississippi, and such
23747 bonds shall be legal securities which may be deposited with and
23748 shall be received by all public officers and bodies of this state
23749 and all municipalities and political subdivisions for the purpose
23750 of securing the deposit of public funds.

23751 (14) Bonds issued under the provisions of this section and
23752 income therefrom shall be exempt from all taxation in the State of
23753 Mississippi.

23754 (15) The proceeds of the bonds issued under this section
23755 shall be used solely for the purposes herein provided, including
23756 the costs incident to the issuance and sale of such bonds.

23757 (16) The State Treasurer is authorized, without further
23758 process of law, to certify to the Department of Finance and
23759 Administration the necessity for warrants, and the Department of
23760 Finance and Administration is authorized and directed to issue
23761 such warrants, in such amounts as may be necessary to pay when due
23762 the principal of, premium, if any, and interest on, or the
23763 accreted value of, all bonds issued under this section; and the
23764 State Treasurer shall forward the necessary amount to the
23765 designated place or places of payment of such bonds in ample time
23766 to discharge such bonds, or the interest thereon, on the due dates
23767 thereof.

23768 (17) This section shall be deemed to be full and complete
23769 authority for the exercise of the powers herein granted, but this



23770 section shall not be deemed to repeal or to be in derogation of
23771 any existing law of this state.

23772 **SECTION 122.** (1) As used in this section, the following
23773 words shall have the meanings ascribed herein unless the context
23774 clearly requires otherwise:

23775 (a) "Accreted value" of any bond means, as of any date
23776 of computation, an amount equal to the sum of (i) the stated
23777 initial value of such bond, plus (ii) the interest accrued thereon
23778 from the issue date to the date of computation at the rate,
23779 compounded semiannually, that is necessary to produce the
23780 approximate yield to maturity shown for bonds of the same
23781 maturity.

23782 (b) "State" means the State of Mississippi.

23783 (c) "Commission" means the State Bond Commission.

23784 (2) (a) (i) A special fund, to be designated as the "2021
23785 Tallahatchie County Solid Waste Collection Transfer Station Fund,"
23786 is created within the State Treasury. The fund shall be
23787 maintained by the State Treasurer as a separate and special fund,
23788 separate and apart from the General Fund of the state. Unexpended
23789 amounts remaining in the fund at the end of a fiscal year shall
23790 not lapse into the State General Fund, and any interest earned or
23791 investment earnings on amounts in the fund shall be deposited into
23792 such fund.

23793 (ii) Monies deposited into the fund shall be
23794 disbursed, in the discretion of the Department of Finance and



23795 Administration, to assist Tallahatchie County, Mississippi, in
23796 paying costs associated with the acquisition of a solid waste
23797 collection transfer station.

23798 (b) Amounts deposited into such special fund shall be
23799 disbursed to pay the costs of the projects described in paragraph
23800 (a) of this subsection. Promptly after the commission has
23801 certified, by resolution duly adopted, that the projects described
23802 in paragraph (a) of this subsection shall have been completed,
23803 abandoned, or cannot be completed in a timely fashion, any amounts
23804 remaining in such special fund shall be applied to pay debt
23805 service on the bonds issued under this section, in accordance with
23806 the proceedings authorizing the issuance of such bonds and as
23807 directed by the commission.

23808 (3) (a) The commission, at one time, or from time to time,
23809 may declare by resolution the necessity for issuance of general
23810 obligation bonds of the State of Mississippi to provide funds for
23811 all costs incurred or to be incurred for the purposes described in
23812 subsection (2) of this section. Upon the adoption of a resolution
23813 by the Department of Finance and Administration, declaring the
23814 necessity for the issuance of any part or all of the general
23815 obligation bonds authorized by this subsection, the department
23816 shall deliver a certified copy of its resolution or resolutions to
23817 the commission. Upon receipt of such resolution, the commission,
23818 in its discretion, may act as issuing agent, prescribe the form of
23819 the bonds, determine the appropriate method for sale of the bonds,



23820 advertise for and accept bids or negotiate the sale of the bonds,
23821 issue and sell the bonds so authorized to be sold, and do any and
23822 all other things necessary and advisable in connection with the
23823 issuance and sale of such bonds. The total amount of bonds issued
23824 under this section shall not exceed One Hundred Fifty Thousand
23825 Dollars (\$150,000.00). No bonds shall be issued under this
23826 section after July 1, 2025.

23827 (b) Any investment earnings on amounts deposited into
23828 the special fund created in subsection (2) of this section shall
23829 be used to pay debt service on bonds issued under this section, in
23830 accordance with the proceedings authorizing issuance of such
23831 bonds.

23832 (4) The principal of and interest on the bonds authorized
23833 under this section shall be payable in the manner provided in this
23834 subsection. Such bonds shall bear such date or dates, be in such
23835 denomination or denominations, bear interest at such rate or rates
23836 (not to exceed the limits set forth in Section 75-17-101,
23837 Mississippi Code of 1972), be payable at such place or places
23838 within or without the State of Mississippi, shall mature
23839 absolutely at such time or times not to exceed twenty-five (25)
23840 years from date of issue, be redeemable before maturity at such
23841 time or times and upon such terms, with or without premium, shall
23842 bear such registration privileges, and shall be substantially in
23843 such form, all as shall be determined by resolution of the
23844 commission.



23845 (5) The bonds authorized by this section shall be signed by
23846 the chairman of the commission, or by his facsimile signature, and
23847 the official seal of the commission shall be affixed thereto,
23848 attested by the secretary of the commission. The interest
23849 coupons, if any, to be attached to such bonds may be executed by
23850 the facsimile signatures of such officers. Whenever any such
23851 bonds shall have been signed by the officials designated to sign
23852 the bonds who were in office at the time of such signing but who
23853 may have ceased to be such officers before the sale and delivery
23854 of such bonds, or who may not have been in office on the date such
23855 bonds may bear, the signatures of such officers upon such bonds
23856 and coupons shall nevertheless be valid and sufficient for all
23857 purposes and have the same effect as if the person so officially
23858 signing such bonds had remained in office until their delivery to
23859 the purchaser, or had been in office on the date such bonds may
23860 bear. However, notwithstanding anything herein to the contrary,
23861 such bonds may be issued as provided in the Registered Bond Act of
23862 the State of Mississippi.

23863 (6) All bonds and interest coupons issued under the
23864 provisions of this section have all the qualities and incidents of
23865 negotiable instruments under the provisions of the Uniform
23866 Commercial Code, and in exercising the powers granted by this
23867 section, the commission shall not be required to and need not
23868 comply with the provisions of the Uniform Commercial Code.



23869 (7) The commission shall act as issuing agent for the bonds
23870 authorized under this section, prescribe the form of the bonds,
23871 determine the appropriate method for sale of the bonds, advertise
23872 for and accept bids or negotiate the sale of the bonds, issue and
23873 sell the bonds so authorized to be sold, pay all fees and costs
23874 incurred in such issuance and sale, and do any and all other
23875 things necessary and advisable in connection with the issuance and
23876 sale of such bonds. The commission is authorized and empowered to
23877 pay the costs that are incident to the sale, issuance and delivery
23878 of the bonds authorized under this section from the proceeds
23879 derived from the sale of such bonds. The commission may sell such
23880 bonds on sealed bids at public sale or may negotiate the sale of
23881 the bonds for such price as it may determine to be for the best
23882 interest of the State of Mississippi. All interest accruing on
23883 such bonds so issued shall be payable semiannually or annually.

23884 If such bonds are sold by sealed bids at public sale, notice
23885 of the sale shall be published at least one time, not less than
23886 ten (10) days before the date of sale, and shall be so published
23887 in one or more newspapers published or having a general
23888 circulation in the City of Jackson, Mississippi, selected by the
23889 commission.

23890 The commission, when issuing any bonds under the authority of
23891 this section, may provide that bonds, at the option of the State
23892 of Mississippi, may be called in for payment and redemption at the



23893 call price named therein and accrued interest on such date or
23894 dates named therein.

23895 (8) The bonds issued under the provisions of this section
23896 are general obligations of the State of Mississippi, and for the
23897 payment thereof the full faith and credit of the State of
23898 Mississippi is irrevocably pledged. If the funds appropriated by
23899 the Legislature are insufficient to pay the principal of and the
23900 interest on such bonds as they become due, then the deficiency
23901 shall be paid by the State Treasurer from any funds in the State
23902 Treasury not otherwise appropriated. All such bonds shall contain
23903 recitals on their faces substantially covering the provisions of
23904 this subsection.

23905 (9) Upon the issuance and sale of bonds under the provisions
23906 of this section, the commission shall transfer the proceeds of any
23907 such sale or sales to the special fund created in subsection (2)
23908 of this section. The proceeds of such bonds shall be disbursed
23909 solely upon the order of the Department of Finance and
23910 Administration under such restrictions, if any, as may be
23911 contained in the resolution providing for the issuance of the
23912 bonds.

23913 (10) The bonds authorized under this section may be issued
23914 without any other proceedings or the happening of any other
23915 conditions or things other than those proceedings, conditions and
23916 things which are specified or required by this section. Any
23917 resolution providing for the issuance of bonds under the



23918 provisions of this section shall become effective immediately upon
23919 its adoption by the commission, and any such resolution may be
23920 adopted at any regular or special meeting of the commission by a
23921 majority of its members.

23922 (11) The bonds authorized under the authority of this
23923 section may be validated in the Chancery Court of the First
23924 Judicial District of Hinds County, Mississippi, in the manner and
23925 with the force and effect provided by Chapter 13, Title 31,
23926 Mississippi Code of 1972, for the validation of county, municipal,
23927 school district and other bonds. The notice to taxpayers required
23928 by such statutes shall be published in a newspaper published or
23929 having a general circulation in the City of Jackson, Mississippi.

23930 (12) Any holder of bonds issued under the provisions of this
23931 section or of any of the interest coupons pertaining thereto may,
23932 either at law or in equity, by suit, action, mandamus or other
23933 proceeding, protect and enforce any and all rights granted under
23934 this section, or under such resolution, and may enforce and compel
23935 performance of all duties required by this section to be
23936 performed, in order to provide for the payment of bonds and
23937 interest thereon.

23938 (13) All bonds issued under the provisions of this section
23939 shall be legal investments for trustees and other fiduciaries, and
23940 for savings banks, trust companies and insurance companies
23941 organized under the laws of the State of Mississippi, and such
23942 bonds shall be legal securities which may be deposited with and



23943 shall be received by all public officers and bodies of this state
23944 and all municipalities and political subdivisions for the purpose
23945 of securing the deposit of public funds.

23946 (14) Bonds issued under the provisions of this section and
23947 income therefrom shall be exempt from all taxation in the State of
23948 Mississippi.

23949 (15) The proceeds of the bonds issued under this section
23950 shall be used solely for the purposes herein provided, including
23951 the costs incident to the issuance and sale of such bonds.

23952 (16) The State Treasurer is authorized, without further
23953 process of law, to certify to the Department of Finance and
23954 Administration the necessity for warrants, and the Department of
23955 Finance and Administration is authorized and directed to issue
23956 such warrants, in such amounts as may be necessary to pay when due
23957 the principal of, premium, if any, and interest on, or the
23958 accreted value of, all bonds issued under this section; and the
23959 State Treasurer shall forward the necessary amount to the
23960 designated place or places of payment of such bonds in ample time
23961 to discharge such bonds, or the interest thereon, on the due dates
23962 thereof.

23963 (17) This section shall be deemed to be full and complete
23964 authority for the exercise of the powers herein granted, but this
23965 section shall not be deemed to repeal or to be in derogation of
23966 any existing law of this state.



23967 **SECTION 123.** (1) As used in this section, the following
23968 words shall have the meanings ascribed herein unless the context
23969 clearly requires otherwise:

23970 (a) "Accreted value" of any bond means, as of any date
23971 of computation, an amount equal to the sum of (i) the stated
23972 initial value of such bond, plus (ii) the interest accrued thereon
23973 from the issue date to the date of computation at the rate,
23974 compounded semiannually, that is necessary to produce the
23975 approximate yield to maturity shown for bonds of the same
23976 maturity.

23977 (b) "State" means the State of Mississippi.

23978 (c) "Commission" means the State Bond Commission.

23979 (2) (a) (i) A special fund, to be designated as the "2021
23980 Town of Oakland Road Fund," is created within the State Treasury.
23981 The fund shall be maintained by the State Treasurer as a separate
23982 and special fund, separate and apart from the General Fund of the
23983 state. Unexpended amounts remaining in the fund at the end of a
23984 fiscal year shall not lapse into the State General Fund, and any
23985 interest earned or investment earnings on amounts in the fund
23986 shall be deposited into such fund.

23987 (ii) Monies deposited into the fund shall be
23988 disbursed, in the discretion of the Department of Finance and
23989 Administration, to assist the Town of Oakland, Mississippi, in
23990 paying costs associated with repairs, resurfacing, upgrades and
23991 improvements to streets and roads in the Town of Oakland.



23992 (b) Amounts deposited into such special fund shall be
23993 disbursed to pay the costs of the projects described in paragraph
23994 (a) of this subsection. Promptly after the commission has
23995 certified, by resolution duly adopted, that the projects described
23996 in paragraph (a) of this subsection shall have been completed,
23997 abandoned, or cannot be completed in a timely fashion, any amounts
23998 remaining in such special fund shall be applied to pay debt
23999 service on the bonds issued under this section, in accordance with
24000 the proceedings authorizing the issuance of such bonds and as
24001 directed by the commission.

24002 (3) (a) The commission, at one time, or from time to time,
24003 may declare by resolution the necessity for issuance of general
24004 obligation bonds of the State of Mississippi to provide funds for
24005 all costs incurred or to be incurred for the purposes described in
24006 subsection (2) of this section. Upon the adoption of a resolution
24007 by the Department of Finance and Administration, declaring the
24008 necessity for the issuance of any part or all of the general
24009 obligation bonds authorized by this subsection, the department
24010 shall deliver a certified copy of its resolution or resolutions to
24011 the commission. Upon receipt of such resolution, the commission,
24012 in its discretion, may act as issuing agent, prescribe the form of
24013 the bonds, determine the appropriate method for sale of the bonds,
24014 advertise for and accept bids or negotiate the sale of the bonds,
24015 issue and sell the bonds so authorized to be sold, and do any and
24016 all other things necessary and advisable in connection with the



24017 issuance and sale of such bonds. The total amount of bonds issued
24018 under this section shall not exceed One Hundred Twenty-five
24019 Thousand Dollars (\$125,000.00). No bonds shall be issued under
24020 this section after July 1, 2025.

24021 (b) Any investment earnings on amounts deposited into
24022 the special fund created in subsection (2) of this section shall
24023 be used to pay debt service on bonds issued under this section, in
24024 accordance with the proceedings authorizing issuance of such
24025 bonds.

24026 (4) The principal of and interest on the bonds authorized
24027 under this section shall be payable in the manner provided in this
24028 subsection. Such bonds shall bear such date or dates, be in such
24029 denomination or denominations, bear interest at such rate or rates
24030 (not to exceed the limits set forth in Section 75-17-101,
24031 Mississippi Code of 1972), be payable at such place or places
24032 within or without the State of Mississippi, shall mature
24033 absolutely at such time or times not to exceed twenty-five (25)
24034 years from date of issue, be redeemable before maturity at such
24035 time or times and upon such terms, with or without premium, shall
24036 bear such registration privileges, and shall be substantially in
24037 such form, all as shall be determined by resolution of the
24038 commission.

24039 (5) The bonds authorized by this section shall be signed by
24040 the chairman of the commission, or by his facsimile signature, and
24041 the official seal of the commission shall be affixed thereto,



24042 attested by the secretary of the commission. The interest
24043 coupons, if any, to be attached to such bonds may be executed by
24044 the facsimile signatures of such officers. Whenever any such
24045 bonds shall have been signed by the officials designated to sign
24046 the bonds who were in office at the time of such signing but who
24047 may have ceased to be such officers before the sale and delivery
24048 of such bonds, or who may not have been in office on the date such
24049 bonds may bear, the signatures of such officers upon such bonds
24050 and coupons shall nevertheless be valid and sufficient for all
24051 purposes and have the same effect as if the person so officially
24052 signing such bonds had remained in office until their delivery to
24053 the purchaser, or had been in office on the date such bonds may
24054 bear. However, notwithstanding anything herein to the contrary,
24055 such bonds may be issued as provided in the Registered Bond Act of
24056 the State of Mississippi.

24057 (6) All bonds and interest coupons issued under the
24058 provisions of this section have all the qualities and incidents of
24059 negotiable instruments under the provisions of the Uniform
24060 Commercial Code, and in exercising the powers granted by this
24061 section, the commission shall not be required to and need not
24062 comply with the provisions of the Uniform Commercial Code.

24063 (7) The commission shall act as issuing agent for the bonds
24064 authorized under this section, prescribe the form of the bonds,
24065 determine the appropriate method for sale of the bonds, advertise
24066 for and accept bids or negotiate the sale of the bonds, issue and



24067 sell the bonds so authorized to be sold, pay all fees and costs
24068 incurred in such issuance and sale, and do any and all other
24069 things necessary and advisable in connection with the issuance and
24070 sale of such bonds. The commission is authorized and empowered to
24071 pay the costs that are incident to the sale, issuance and delivery
24072 of the bonds authorized under this section from the proceeds
24073 derived from the sale of such bonds. The commission may sell such
24074 bonds on sealed bids at public sale or may negotiate the sale of
24075 the bonds for such price as it may determine to be for the best
24076 interest of the State of Mississippi. All interest accruing on
24077 such bonds so issued shall be payable semiannually or annually.

24078 If such bonds are sold by sealed bids at public sale, notice
24079 of the sale shall be published at least one time, not less than
24080 ten (10) days before the date of sale, and shall be so published
24081 in one or more newspapers published or having a general
24082 circulation in the City of Jackson, Mississippi, selected by the
24083 commission.

24084 The commission, when issuing any bonds under the authority of
24085 this section, may provide that bonds, at the option of the State
24086 of Mississippi, may be called in for payment and redemption at the
24087 call price named therein and accrued interest on such date or
24088 dates named therein.

24089 (8) The bonds issued under the provisions of this section
24090 are general obligations of the State of Mississippi, and for the
24091 payment thereof the full faith and credit of the State of



24092 Mississippi is irrevocably pledged. If the funds appropriated by
24093 the Legislature are insufficient to pay the principal of and the
24094 interest on such bonds as they become due, then the deficiency
24095 shall be paid by the State Treasurer from any funds in the State
24096 Treasury not otherwise appropriated. All such bonds shall contain
24097 recitals on their faces substantially covering the provisions of
24098 this subsection.

24099 (9) Upon the issuance and sale of bonds under the provisions
24100 of this section, the commission shall transfer the proceeds of any
24101 such sale or sales to the special fund created in subsection (2)
24102 of this section. The proceeds of such bonds shall be disbursed
24103 solely upon the order of the Department of Finance and
24104 Administration under such restrictions, if any, as may be
24105 contained in the resolution providing for the issuance of the
24106 bonds.

24107 (10) The bonds authorized under this section may be issued
24108 without any other proceedings or the happening of any other
24109 conditions or things other than those proceedings, conditions and
24110 things which are specified or required by this section. Any
24111 resolution providing for the issuance of bonds under the
24112 provisions of this section shall become effective immediately upon
24113 its adoption by the commission, and any such resolution may be
24114 adopted at any regular or special meeting of the commission by a
24115 majority of its members.



24116 (11) The bonds authorized under the authority of this
24117 section may be validated in the Chancery Court of the First
24118 Judicial District of Hinds County, Mississippi, in the manner and
24119 with the force and effect provided by Chapter 13, Title 31,
24120 Mississippi Code of 1972, for the validation of county, municipal,
24121 school district and other bonds. The notice to taxpayers required
24122 by such statutes shall be published in a newspaper published or
24123 having a general circulation in the City of Jackson, Mississippi.

24124 (12) Any holder of bonds issued under the provisions of this
24125 section or of any of the interest coupons pertaining thereto may,
24126 either at law or in equity, by suit, action, mandamus or other
24127 proceeding, protect and enforce any and all rights granted under
24128 this section, or under such resolution, and may enforce and compel
24129 performance of all duties required by this section to be
24130 performed, in order to provide for the payment of bonds and
24131 interest thereon.

24132 (13) All bonds issued under the provisions of this section
24133 shall be legal investments for trustees and other fiduciaries, and
24134 for savings banks, trust companies and insurance companies
24135 organized under the laws of the State of Mississippi, and such
24136 bonds shall be legal securities which may be deposited with and
24137 shall be received by all public officers and bodies of this state
24138 and all municipalities and political subdivisions for the purpose
24139 of securing the deposit of public funds.



24140 (14) Bonds issued under the provisions of this section and
24141 income therefrom shall be exempt from all taxation in the State of
24142 Mississippi.

24143 (15) The proceeds of the bonds issued under this section
24144 shall be used solely for the purposes herein provided, including
24145 the costs incident to the issuance and sale of such bonds.

24146 (16) The State Treasurer is authorized, without further
24147 process of law, to certify to the Department of Finance and
24148 Administration the necessity for warrants, and the Department of
24149 Finance and Administration is authorized and directed to issue
24150 such warrants, in such amounts as may be necessary to pay when due
24151 the principal of, premium, if any, and interest on, or the
24152 accreted value of, all bonds issued under this section; and the
24153 State Treasurer shall forward the necessary amount to the
24154 designated place or places of payment of such bonds in ample time
24155 to discharge such bonds, or the interest thereon, on the due dates
24156 thereof.

24157 (17) This section shall be deemed to be full and complete
24158 authority for the exercise of the powers herein granted, but this
24159 section shall not be deemed to repeal or to be in derogation of
24160 any existing law of this state.

24161 **SECTION 124.** (1) As used in this section, the following
24162 words shall have the meanings ascribed herein unless the context
24163 clearly requires otherwise:



24164 (a) "Accreted value" of any bond means, as of any date
24165 of computation, an amount equal to the sum of (i) the stated
24166 initial value of such bond, plus (ii) the interest accrued thereon
24167 from the issue date to the date of computation at the rate,
24168 compounded semiannually, that is necessary to produce the
24169 approximate yield to maturity shown for bonds of the same
24170 maturity.

24171 (b) "State" means the State of Mississippi.

24172 (c) "Commission" means the State Bond Commission.

24173 (2) (a) (i) A special fund, to be designated as the "2021
24174 City of Starkville Road Fund," is created within the State
24175 Treasury. The fund shall be maintained by the State Treasurer as
24176 a separate and special fund, separate and apart from the General
24177 Fund of the state. Unexpended amounts remaining in the fund at
24178 the end of a fiscal year shall not lapse into the State General
24179 Fund, and any interest earned or investment earnings on amounts in
24180 the fund shall be deposited into such fund.

24181 (ii) Monies deposited into the fund shall be
24182 disbursed, in the discretion of the Department of Finance and
24183 Administration, to assist the City of Starkville, Mississippi, in
24184 paying costs associated with the extension of Stark Road and
24185 Hospital Road in the City of Starkville.

24186 (b) Amounts deposited into such special fund shall be
24187 disbursed to pay the costs of the projects described in paragraph
24188 (a) of this subsection. Promptly after the commission has



24189 certified, by resolution duly adopted, that the projects described
24190 in paragraph (a) of this subsection shall have been completed,
24191 abandoned, or cannot be completed in a timely fashion, any amounts
24192 remaining in such special fund shall be applied to pay debt
24193 service on the bonds issued under this section, in accordance with
24194 the proceedings authorizing the issuance of such bonds and as
24195 directed by the commission.

24196 (3) (a) The commission, at one time, or from time to time,
24197 may declare by resolution the necessity for issuance of general
24198 obligation bonds of the State of Mississippi to provide funds for
24199 all costs incurred or to be incurred for the purposes described in
24200 subsection (2) of this section. Upon the adoption of a resolution
24201 by the Department of Finance and Administration, declaring the
24202 necessity for the issuance of any part or all of the general
24203 obligation bonds authorized by this subsection, the department
24204 shall deliver a certified copy of its resolution or resolutions to
24205 the commission. Upon receipt of such resolution, the commission,
24206 in its discretion, may act as issuing agent, prescribe the form of
24207 the bonds, determine the appropriate method for sale of the bonds,
24208 advertise for and accept bids or negotiate the sale of the bonds,
24209 issue and sell the bonds so authorized to be sold, and do any and
24210 all other things necessary and advisable in connection with the
24211 issuance and sale of such bonds. The total amount of bonds issued
24212 under this section shall not exceed One Million Five Hundred



24213 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
24214 this section after July 1, 2025.

24215 (b) Any investment earnings on amounts deposited into
24216 the special fund created in subsection (2) of this section shall
24217 be used to pay debt service on bonds issued under this section, in
24218 accordance with the proceedings authorizing issuance of such
24219 bonds.

24220 (4) The principal of and interest on the bonds authorized
24221 under this section shall be payable in the manner provided in this
24222 subsection. Such bonds shall bear such date or dates, be in such
24223 denomination or denominations, bear interest at such rate or rates
24224 (not to exceed the limits set forth in Section 75-17-101,
24225 Mississippi Code of 1972), be payable at such place or places
24226 within or without the State of Mississippi, shall mature
24227 absolutely at such time or times not to exceed twenty-five (25)
24228 years from date of issue, be redeemable before maturity at such
24229 time or times and upon such terms, with or without premium, shall
24230 bear such registration privileges, and shall be substantially in
24231 such form, all as shall be determined by resolution of the
24232 commission.

24233 (5) The bonds authorized by this section shall be signed by
24234 the chairman of the commission, or by his facsimile signature, and
24235 the official seal of the commission shall be affixed thereto,
24236 attested by the secretary of the commission. The interest
24237 coupons, if any, to be attached to such bonds may be executed by



24238 the facsimile signatures of such officers. Whenever any such
24239 bonds shall have been signed by the officials designated to sign
24240 the bonds who were in office at the time of such signing but who
24241 may have ceased to be such officers before the sale and delivery
24242 of such bonds, or who may not have been in office on the date such
24243 bonds may bear, the signatures of such officers upon such bonds
24244 and coupons shall nevertheless be valid and sufficient for all
24245 purposes and have the same effect as if the person so officially
24246 signing such bonds had remained in office until their delivery to
24247 the purchaser, or had been in office on the date such bonds may
24248 bear. However, notwithstanding anything herein to the contrary,
24249 such bonds may be issued as provided in the Registered Bond Act of
24250 the State of Mississippi.

24251 (6) All bonds and interest coupons issued under the
24252 provisions of this section have all the qualities and incidents of
24253 negotiable instruments under the provisions of the Uniform
24254 Commercial Code, and in exercising the powers granted by this
24255 section, the commission shall not be required to and need not
24256 comply with the provisions of the Uniform Commercial Code.

24257 (7) The commission shall act as issuing agent for the bonds
24258 authorized under this section, prescribe the form of the bonds,
24259 determine the appropriate method for sale of the bonds, advertise
24260 for and accept bids or negotiate the sale of the bonds, issue and
24261 sell the bonds so authorized to be sold, pay all fees and costs
24262 incurred in such issuance and sale, and do any and all other



24263 things necessary and advisable in connection with the issuance and
24264 sale of such bonds. The commission is authorized and empowered to
24265 pay the costs that are incident to the sale, issuance and delivery
24266 of the bonds authorized under this section from the proceeds
24267 derived from the sale of such bonds. The commission may sell such
24268 bonds on sealed bids at public sale or may negotiate the sale of
24269 the bonds for such price as it may determine to be for the best
24270 interest of the State of Mississippi. All interest accruing on
24271 such bonds so issued shall be payable semiannually or annually.

24272 If such bonds are sold by sealed bids at public sale, notice
24273 of the sale shall be published at least one time, not less than
24274 ten (10) days before the date of sale, and shall be so published
24275 in one or more newspapers published or having a general
24276 circulation in the City of Jackson, Mississippi, selected by the
24277 commission.

24278 The commission, when issuing any bonds under the authority of
24279 this section, may provide that bonds, at the option of the State
24280 of Mississippi, may be called in for payment and redemption at the
24281 call price named therein and accrued interest on such date or
24282 dates named therein.

24283 (8) The bonds issued under the provisions of this section
24284 are general obligations of the State of Mississippi, and for the
24285 payment thereof the full faith and credit of the State of
24286 Mississippi is irrevocably pledged. If the funds appropriated by
24287 the Legislature are insufficient to pay the principal of and the



24288 interest on such bonds as they become due, then the deficiency
24289 shall be paid by the State Treasurer from any funds in the State
24290 Treasury not otherwise appropriated. All such bonds shall contain
24291 recitals on their faces substantially covering the provisions of
24292 this subsection.

24293 (9) Upon the issuance and sale of bonds under the provisions
24294 of this section, the commission shall transfer the proceeds of any
24295 such sale or sales to the special fund created in subsection (2)
24296 of this section. The proceeds of such bonds shall be disbursed
24297 solely upon the order of the Department of Finance and
24298 Administration under such restrictions, if any, as may be
24299 contained in the resolution providing for the issuance of the
24300 bonds.

24301 (10) The bonds authorized under this section may be issued
24302 without any other proceedings or the happening of any other
24303 conditions or things other than those proceedings, conditions and
24304 things which are specified or required by this section. Any
24305 resolution providing for the issuance of bonds under the
24306 provisions of this section shall become effective immediately upon
24307 its adoption by the commission, and any such resolution may be
24308 adopted at any regular or special meeting of the commission by a
24309 majority of its members.

24310 (11) The bonds authorized under the authority of this
24311 section may be validated in the Chancery Court of the First
24312 Judicial District of Hinds County, Mississippi, in the manner and



24313 with the force and effect provided by Chapter 13, Title 31,
24314 Mississippi Code of 1972, for the validation of county, municipal,
24315 school district and other bonds. The notice to taxpayers required
24316 by such statutes shall be published in a newspaper published or
24317 having a general circulation in the City of Jackson, Mississippi.

24318 (12) Any holder of bonds issued under the provisions of this
24319 section or of any of the interest coupons pertaining thereto may,
24320 either at law or in equity, by suit, action, mandamus or other
24321 proceeding, protect and enforce any and all rights granted under
24322 this section, or under such resolution, and may enforce and compel
24323 performance of all duties required by this section to be
24324 performed, in order to provide for the payment of bonds and
24325 interest thereon.

24326 (13) All bonds issued under the provisions of this section
24327 shall be legal investments for trustees and other fiduciaries, and
24328 for savings banks, trust companies and insurance companies
24329 organized under the laws of the State of Mississippi, and such
24330 bonds shall be legal securities which may be deposited with and
24331 shall be received by all public officers and bodies of this state
24332 and all municipalities and political subdivisions for the purpose
24333 of securing the deposit of public funds.

24334 (14) Bonds issued under the provisions of this section and
24335 income therefrom shall be exempt from all taxation in the State of
24336 Mississippi.



24337 (15) The proceeds of the bonds issued under this section
24338 shall be used solely for the purposes herein provided, including
24339 the costs incident to the issuance and sale of such bonds.

24340 (16) The State Treasurer is authorized, without further
24341 process of law, to certify to the Department of Finance and
24342 Administration the necessity for warrants, and the Department of
24343 Finance and Administration is authorized and directed to issue
24344 such warrants, in such amounts as may be necessary to pay when due
24345 the principal of, premium, if any, and interest on, or the
24346 accreted value of, all bonds issued under this section; and the
24347 State Treasurer shall forward the necessary amount to the
24348 designated place or places of payment of such bonds in ample time
24349 to discharge such bonds, or the interest thereon, on the due dates
24350 thereof.

24351 (17) This section shall be deemed to be full and complete
24352 authority for the exercise of the powers herein granted, but this
24353 section shall not be deemed to repeal or to be in derogation of
24354 any existing law of this state.

24355 **SECTION 125.** (1) As used in this section, the following
24356 words shall have the meanings ascribed herein unless the context
24357 clearly requires otherwise:

24358 (a) "Accreted value" of any bond means, as of any date
24359 of computation, an amount equal to the sum of (i) the stated
24360 initial value of such bond, plus (ii) the interest accrued thereon
24361 from the issue date to the date of computation at the rate,



24362 compounded semiannually, that is necessary to produce the
24363 approximate yield to maturity shown for bonds of the same
24364 maturity.

24365 (b) "State" means the State of Mississippi.

24366 (c) "Commission" means the State Bond Commission.

24367 (2) (a) (i) A special fund, to be designated as the "2021
24368 Town of Sebastopol Community Center Fund," is created within the
24369 State Treasury. The fund shall be maintained by the State
24370 Treasurer as a separate and special fund, separate and apart from
24371 the General Fund of the state. Unexpended amounts remaining in
24372 the fund at the end of a fiscal year shall not lapse into the
24373 State General Fund, and any interest earned or investment earnings
24374 on amounts in the fund shall be deposited into such fund.

24375 (ii) Monies deposited into the fund shall be
24376 disbursed, in the discretion of the Department of Finance and
24377 Administration, to assist the Town of Sebastopol, Mississippi, in
24378 paying costs associated with renovation of and upgrades and
24379 improvements to a building that will be the town's multipurpose
24380 community center.

24381 (b) Amounts deposited into such special fund shall be
24382 disbursed to pay the costs of the projects described in paragraph
24383 (a) of this subsection. Promptly after the commission has
24384 certified, by resolution duly adopted, that the projects described
24385 in paragraph (a) of this subsection shall have been completed,
24386 abandoned, or cannot be completed in a timely fashion, any amounts



24387 remaining in such special fund shall be applied to pay debt
24388 service on the bonds issued under this section, in accordance with
24389 the proceedings authorizing the issuance of such bonds and as
24390 directed by the commission.

24391 (3) (a) The commission, at one time, or from time to time,
24392 may declare by resolution the necessity for issuance of general
24393 obligation bonds of the State of Mississippi to provide funds for
24394 all costs incurred or to be incurred for the purposes described in
24395 subsection (2) of this section. Upon the adoption of a resolution
24396 by the Department of Finance and Administration, declaring the
24397 necessity for the issuance of any part or all of the general
24398 obligation bonds authorized by this subsection, the department
24399 shall deliver a certified copy of its resolution or resolutions to
24400 the commission. Upon receipt of such resolution, the commission,
24401 in its discretion, may act as issuing agent, prescribe the form of
24402 the bonds, determine the appropriate method for sale of the bonds,
24403 advertise for and accept bids or negotiate the sale of the bonds,
24404 issue and sell the bonds so authorized to be sold, and do any and
24405 all other things necessary and advisable in connection with the
24406 issuance and sale of such bonds. The total amount of bonds issued
24407 under this section shall not exceed Two Hundred Thousand Dollars
24408 (\$200,000.00). No bonds shall be issued under this section after
24409 July 1, 2025.

24410 (b) Any investment earnings on amounts deposited into
24411 the special fund created in subsection (2) of this section shall



24412 be used to pay debt service on bonds issued under this section, in
24413 accordance with the proceedings authorizing issuance of such
24414 bonds.

24415 (4) The principal of and interest on the bonds authorized
24416 under this section shall be payable in the manner provided in this
24417 subsection. Such bonds shall bear such date or dates, be in such
24418 denomination or denominations, bear interest at such rate or rates
24419 (not to exceed the limits set forth in Section 75-17-101,
24420 Mississippi Code of 1972), be payable at such place or places
24421 within or without the State of Mississippi, shall mature
24422 absolutely at such time or times not to exceed twenty-five (25)
24423 years from date of issue, be redeemable before maturity at such
24424 time or times and upon such terms, with or without premium, shall
24425 bear such registration privileges, and shall be substantially in
24426 such form, all as shall be determined by resolution of the
24427 commission.

24428 (5) The bonds authorized by this section shall be signed by
24429 the chairman of the commission, or by his facsimile signature, and
24430 the official seal of the commission shall be affixed thereto,
24431 attested by the secretary of the commission. The interest
24432 coupons, if any, to be attached to such bonds may be executed by
24433 the facsimile signatures of such officers. Whenever any such
24434 bonds shall have been signed by the officials designated to sign
24435 the bonds who were in office at the time of such signing but who
24436 may have ceased to be such officers before the sale and delivery



24437 of such bonds, or who may not have been in office on the date such
24438 bonds may bear, the signatures of such officers upon such bonds
24439 and coupons shall nevertheless be valid and sufficient for all
24440 purposes and have the same effect as if the person so officially
24441 signing such bonds had remained in office until their delivery to
24442 the purchaser, or had been in office on the date such bonds may
24443 bear. However, notwithstanding anything herein to the contrary,
24444 such bonds may be issued as provided in the Registered Bond Act of
24445 the State of Mississippi.

24446 (6) All bonds and interest coupons issued under the
24447 provisions of this section have all the qualities and incidents of
24448 negotiable instruments under the provisions of the Uniform
24449 Commercial Code, and in exercising the powers granted by this
24450 section, the commission shall not be required to and need not
24451 comply with the provisions of the Uniform Commercial Code.

24452 (7) The commission shall act as issuing agent for the bonds
24453 authorized under this section, prescribe the form of the bonds,
24454 determine the appropriate method for sale of the bonds, advertise
24455 for and accept bids or negotiate the sale of the bonds, issue and
24456 sell the bonds so authorized to be sold, pay all fees and costs
24457 incurred in such issuance and sale, and do any and all other
24458 things necessary and advisable in connection with the issuance and
24459 sale of such bonds. The commission is authorized and empowered to
24460 pay the costs that are incident to the sale, issuance and delivery
24461 of the bonds authorized under this section from the proceeds



24462 derived from the sale of such bonds. The commission may sell such
24463 bonds on sealed bids at public sale or may negotiate the sale of
24464 the bonds for such price as it may determine to be for the best
24465 interest of the State of Mississippi. All interest accruing on
24466 such bonds so issued shall be payable semiannually or annually.

24467 If such bonds are sold by sealed bids at public sale, notice
24468 of the sale shall be published at least one time, not less than
24469 ten (10) days before the date of sale, and shall be so published
24470 in one or more newspapers published or having a general
24471 circulation in the City of Jackson, Mississippi, selected by the
24472 commission.

24473 The commission, when issuing any bonds under the authority of
24474 this section, may provide that bonds, at the option of the State
24475 of Mississippi, may be called in for payment and redemption at the
24476 call price named therein and accrued interest on such date or
24477 dates named therein.

24478 (8) The bonds issued under the provisions of this section
24479 are general obligations of the State of Mississippi, and for the
24480 payment thereof the full faith and credit of the State of
24481 Mississippi is irrevocably pledged. If the funds appropriated by
24482 the Legislature are insufficient to pay the principal of and the
24483 interest on such bonds as they become due, then the deficiency
24484 shall be paid by the State Treasurer from any funds in the State
24485 Treasury not otherwise appropriated. All such bonds shall contain



24486 recitals on their faces substantially covering the provisions of
24487 this subsection.

24488 (9) Upon the issuance and sale of bonds under the provisions
24489 of this section, the commission shall transfer the proceeds of any
24490 such sale or sales to the special fund created in subsection (2)
24491 of this section. The proceeds of such bonds shall be disbursed
24492 solely upon the order of the Department of Finance and
24493 Administration under such restrictions, if any, as may be
24494 contained in the resolution providing for the issuance of the
24495 bonds.

24496 (10) The bonds authorized under this section may be issued
24497 without any other proceedings or the happening of any other
24498 conditions or things other than those proceedings, conditions and
24499 things which are specified or required by this section. Any
24500 resolution providing for the issuance of bonds under the
24501 provisions of this section shall become effective immediately upon
24502 its adoption by the commission, and any such resolution may be
24503 adopted at any regular or special meeting of the commission by a
24504 majority of its members.

24505 (11) The bonds authorized under the authority of this
24506 section may be validated in the Chancery Court of the First
24507 Judicial District of Hinds County, Mississippi, in the manner and
24508 with the force and effect provided by Chapter 13, Title 31,
24509 Mississippi Code of 1972, for the validation of county, municipal,
24510 school district and other bonds. The notice to taxpayers required



24511 by such statutes shall be published in a newspaper published or
24512 having a general circulation in the City of Jackson, Mississippi.

24513 (12) Any holder of bonds issued under the provisions of this
24514 section or of any of the interest coupons pertaining thereto may,
24515 either at law or in equity, by suit, action, mandamus or other
24516 proceeding, protect and enforce any and all rights granted under
24517 this section, or under such resolution, and may enforce and compel
24518 performance of all duties required by this section to be
24519 performed, in order to provide for the payment of bonds and
24520 interest thereon.

24521 (13) All bonds issued under the provisions of this section
24522 shall be legal investments for trustees and other fiduciaries, and
24523 for savings banks, trust companies and insurance companies
24524 organized under the laws of the State of Mississippi, and such
24525 bonds shall be legal securities which may be deposited with and
24526 shall be received by all public officers and bodies of this state
24527 and all municipalities and political subdivisions for the purpose
24528 of securing the deposit of public funds.

24529 (14) Bonds issued under the provisions of this section and
24530 income therefrom shall be exempt from all taxation in the State of
24531 Mississippi.

24532 (15) The proceeds of the bonds issued under this section
24533 shall be used solely for the purposes herein provided, including
24534 the costs incident to the issuance and sale of such bonds.



24535 (16) The State Treasurer is authorized, without further
24536 process of law, to certify to the Department of Finance and
24537 Administration the necessity for warrants, and the Department of
24538 Finance and Administration is authorized and directed to issue
24539 such warrants, in such amounts as may be necessary to pay when due
24540 the principal of, premium, if any, and interest on, or the
24541 accreted value of, all bonds issued under this section; and the
24542 State Treasurer shall forward the necessary amount to the
24543 designated place or places of payment of such bonds in ample time
24544 to discharge such bonds, or the interest thereon, on the due dates
24545 thereof.

24546 (17) This section shall be deemed to be full and complete
24547 authority for the exercise of the powers herein granted, but this
24548 section shall not be deemed to repeal or to be in derogation of
24549 any existing law of this state.

24550 **SECTION 126.** (1) As used in this section, the following
24551 words shall have the meanings ascribed herein unless the context
24552 clearly requires otherwise:

24553 (a) "Accreted value" of any bond means, as of any date
24554 of computation, an amount equal to the sum of (i) the stated
24555 initial value of such bond, plus (ii) the interest accrued thereon
24556 from the issue date to the date of computation at the rate,
24557 compounded semiannually, that is necessary to produce the
24558 approximate yield to maturity shown for bonds of the same
24559 maturity.



24560 (b) "State" means the State of Mississippi.

24561 (c) "Commission" means the State Bond Commission.

24562 (2) (a) (i) A special fund, to be designated as the "2021
24563 City of Union Police Department Fund," is created within the State
24564 Treasury. The fund shall be maintained by the State Treasurer as
24565 a separate and special fund, separate and apart from the General
24566 Fund of the state. Unexpended amounts remaining in the fund at
24567 the end of a fiscal year shall not lapse into the State General
24568 Fund, and any interest earned or investment earnings on amounts in
24569 the fund shall be deposited into such fund.

24570 (ii) Monies deposited into the fund shall be
24571 disbursed, in the discretion of the Department of Finance and
24572 Administration, to assist the City of Union, Mississippi, in
24573 paying costs associated with the acquisition of two (2) motor
24574 vehicles and equipment for such motor vehicles, tasers and other
24575 safety equipment for the City of Union Police Department.

24576 (b) Amounts deposited into such special fund shall be
24577 disbursed to pay the costs of the projects described in paragraph
24578 (a) of this subsection. Promptly after the commission has
24579 certified, by resolution duly adopted, that the projects described
24580 in paragraph (a) of this subsection shall have been completed,
24581 abandoned, or cannot be completed in a timely fashion, any amounts
24582 remaining in such special fund shall be applied to pay debt
24583 service on the bonds issued under this section, in accordance with



24584 the proceedings authorizing the issuance of such bonds and as
24585 directed by the commission.

24586 (3) (a) The commission, at one time, or from time to time,
24587 may declare by resolution the necessity for issuance of general
24588 obligation bonds of the State of Mississippi to provide funds for
24589 all costs incurred or to be incurred for the purposes described in
24590 subsection (2) of this section. Upon the adoption of a resolution
24591 by the Department of Finance and Administration, declaring the
24592 necessity for the issuance of any part or all of the general
24593 obligation bonds authorized by this subsection, the department
24594 shall deliver a certified copy of its resolution or resolutions to
24595 the commission. Upon receipt of such resolution, the commission,
24596 in its discretion, may act as issuing agent, prescribe the form of
24597 the bonds, determine the appropriate method for sale of the bonds,
24598 advertise for and accept bids or negotiate the sale of the bonds,
24599 issue and sell the bonds so authorized to be sold, and do any and
24600 all other things necessary and advisable in connection with the
24601 issuance and sale of such bonds. The total amount of bonds issued
24602 under this section shall not exceed One Hundred Thousand Dollars
24603 (\$100,000.00). No bonds shall be issued under this section after
24604 July 1, 2025.

24605 (b) Any investment earnings on amounts deposited into
24606 the special fund created in subsection (2) of this section shall
24607 be used to pay debt service on bonds issued under this section, in



24608 accordance with the proceedings authorizing issuance of such
24609 bonds.

24610 (4) The principal of and interest on the bonds authorized
24611 under this section shall be payable in the manner provided in this
24612 subsection. Such bonds shall bear such date or dates, be in such
24613 denomination or denominations, bear interest at such rate or rates
24614 (not to exceed the limits set forth in Section 75-17-101,
24615 Mississippi Code of 1972), be payable at such place or places
24616 within or without the State of Mississippi, shall mature
24617 absolutely at such time or times not to exceed twenty-five (25)
24618 years from date of issue, be redeemable before maturity at such
24619 time or times and upon such terms, with or without premium, shall
24620 bear such registration privileges, and shall be substantially in
24621 such form, all as shall be determined by resolution of the
24622 commission.

24623 (5) The bonds authorized by this section shall be signed by
24624 the chairman of the commission, or by his facsimile signature, and
24625 the official seal of the commission shall be affixed thereto,
24626 attested by the secretary of the commission. The interest
24627 coupons, if any, to be attached to such bonds may be executed by
24628 the facsimile signatures of such officers. Whenever any such
24629 bonds shall have been signed by the officials designated to sign
24630 the bonds who were in office at the time of such signing but who
24631 may have ceased to be such officers before the sale and delivery
24632 of such bonds, or who may not have been in office on the date such



24633 bonds may bear, the signatures of such officers upon such bonds
24634 and coupons shall nevertheless be valid and sufficient for all
24635 purposes and have the same effect as if the person so officially
24636 signing such bonds had remained in office until their delivery to
24637 the purchaser, or had been in office on the date such bonds may
24638 bear. However, notwithstanding anything herein to the contrary,
24639 such bonds may be issued as provided in the Registered Bond Act of
24640 the State of Mississippi.

24641 (6) All bonds and interest coupons issued under the
24642 provisions of this section have all the qualities and incidents of
24643 negotiable instruments under the provisions of the Uniform
24644 Commercial Code, and in exercising the powers granted by this
24645 section, the commission shall not be required to and need not
24646 comply with the provisions of the Uniform Commercial Code.

24647 (7) The commission shall act as issuing agent for the bonds
24648 authorized under this section, prescribe the form of the bonds,
24649 determine the appropriate method for sale of the bonds, advertise
24650 for and accept bids or negotiate the sale of the bonds, issue and
24651 sell the bonds so authorized to be sold, pay all fees and costs
24652 incurred in such issuance and sale, and do any and all other
24653 things necessary and advisable in connection with the issuance and
24654 sale of such bonds. The commission is authorized and empowered to
24655 pay the costs that are incident to the sale, issuance and delivery
24656 of the bonds authorized under this section from the proceeds
24657 derived from the sale of such bonds. The commission may sell such



24658 bonds on sealed bids at public sale or may negotiate the sale of
24659 the bonds for such price as it may determine to be for the best
24660 interest of the State of Mississippi. All interest accruing on
24661 such bonds so issued shall be payable semiannually or annually.

24662 If such bonds are sold by sealed bids at public sale, notice
24663 of the sale shall be published at least one time, not less than
24664 ten (10) days before the date of sale, and shall be so published
24665 in one or more newspapers published or having a general
24666 circulation in the City of Jackson, Mississippi, selected by the
24667 commission.

24668 The commission, when issuing any bonds under the authority of
24669 this section, may provide that bonds, at the option of the State
24670 of Mississippi, may be called in for payment and redemption at the
24671 call price named therein and accrued interest on such date or
24672 dates named therein.

24673 (8) The bonds issued under the provisions of this section
24674 are general obligations of the State of Mississippi, and for the
24675 payment thereof the full faith and credit of the State of
24676 Mississippi is irrevocably pledged. If the funds appropriated by
24677 the Legislature are insufficient to pay the principal of and the
24678 interest on such bonds as they become due, then the deficiency
24679 shall be paid by the State Treasurer from any funds in the State
24680 Treasury not otherwise appropriated. All such bonds shall contain
24681 recitals on their faces substantially covering the provisions of
24682 this subsection.



24683 (9) Upon the issuance and sale of bonds under the provisions
24684 of this section, the commission shall transfer the proceeds of any
24685 such sale or sales to the special fund created in subsection (2)
24686 of this section. The proceeds of such bonds shall be disbursed
24687 solely upon the order of the Department of Finance and
24688 Administration under such restrictions, if any, as may be
24689 contained in the resolution providing for the issuance of the
24690 bonds.

24691 (10) The bonds authorized under this section may be issued
24692 without any other proceedings or the happening of any other
24693 conditions or things other than those proceedings, conditions and
24694 things which are specified or required by this section. Any
24695 resolution providing for the issuance of bonds under the
24696 provisions of this section shall become effective immediately upon
24697 its adoption by the commission, and any such resolution may be
24698 adopted at any regular or special meeting of the commission by a
24699 majority of its members.

24700 (11) The bonds authorized under the authority of this
24701 section may be validated in the Chancery Court of the First
24702 Judicial District of Hinds County, Mississippi, in the manner and
24703 with the force and effect provided by Chapter 13, Title 31,
24704 Mississippi Code of 1972, for the validation of county, municipal,
24705 school district and other bonds. The notice to taxpayers required
24706 by such statutes shall be published in a newspaper published or
24707 having a general circulation in the City of Jackson, Mississippi.



24708 (12) Any holder of bonds issued under the provisions of this
24709 section or of any of the interest coupons pertaining thereto may,
24710 either at law or in equity, by suit, action, mandamus or other
24711 proceeding, protect and enforce any and all rights granted under
24712 this section, or under such resolution, and may enforce and compel
24713 performance of all duties required by this section to be
24714 performed, in order to provide for the payment of bonds and
24715 interest thereon.

24716 (13) All bonds issued under the provisions of this section
24717 shall be legal investments for trustees and other fiduciaries, and
24718 for savings banks, trust companies and insurance companies
24719 organized under the laws of the State of Mississippi, and such
24720 bonds shall be legal securities which may be deposited with and
24721 shall be received by all public officers and bodies of this state
24722 and all municipalities and political subdivisions for the purpose
24723 of securing the deposit of public funds.

24724 (14) Bonds issued under the provisions of this section and
24725 income therefrom shall be exempt from all taxation in the State of
24726 Mississippi.

24727 (15) The proceeds of the bonds issued under this section
24728 shall be used solely for the purposes herein provided, including
24729 the costs incident to the issuance and sale of such bonds.

24730 (16) The State Treasurer is authorized, without further
24731 process of law, to certify to the Department of Finance and
24732 Administration the necessity for warrants, and the Department of



24733 Finance and Administration is authorized and directed to issue
24734 such warrants, in such amounts as may be necessary to pay when due
24735 the principal of, premium, if any, and interest on, or the
24736 accreted value of, all bonds issued under this section; and the
24737 State Treasurer shall forward the necessary amount to the
24738 designated place or places of payment of such bonds in ample time
24739 to discharge such bonds, or the interest thereon, on the due dates
24740 thereof.

24741 (17) This section shall be deemed to be full and complete
24742 authority for the exercise of the powers herein granted, but this
24743 section shall not be deemed to repeal or to be in derogation of
24744 any existing law of this state.

24745 **SECTION 127.** (1) As used in this section, the following
24746 words shall have the meanings ascribed herein unless the context
24747 clearly requires otherwise:

24748 (a) "Accreted value" of any bond means, as of any date
24749 of computation, an amount equal to the sum of (i) the stated
24750 initial value of such bond, plus (ii) the interest accrued thereon
24751 from the issue date to the date of computation at the rate,
24752 compounded semiannually, that is necessary to produce the
24753 approximate yield to maturity shown for bonds of the same
24754 maturity.

24755 (b) "State" means the State of Mississippi.

24756 (c) "Commission" means the State Bond Commission.



24757 (2) (a) (i) A special fund, to be designated as the "2021
24758 Town of Seminary Water and Sewer Systems Fund," is created within
24759 the State Treasury. The fund shall be maintained by the State
24760 Treasurer as a separate and special fund, separate and apart from
24761 the General Fund of the state. Unexpended amounts remaining in
24762 the fund at the end of a fiscal year shall not lapse into the
24763 State General Fund, and any interest earned or investment earnings
24764 on amounts in the fund shall be deposited into such fund.

24765 (ii) Monies deposited into the fund shall be
24766 disbursed, in the discretion of the Department of Finance and
24767 Administration, to assist the Town of Seminary, Mississippi, in
24768 paying costs associated with construction and expansion of and
24769 upgrades and improvements to the town's water system
24770 infrastructure and/or sewer system infrastructure.

24771 (b) Amounts deposited into such special fund shall be
24772 disbursed to pay the costs of the projects described in paragraph
24773 (a) of this subsection. Promptly after the commission has
24774 certified, by resolution duly adopted, that the projects described
24775 in paragraph (a) of this subsection shall have been completed,
24776 abandoned, or cannot be completed in a timely fashion, any amounts
24777 remaining in such special fund shall be applied to pay debt
24778 service on the bonds issued under this section, in accordance with
24779 the proceedings authorizing the issuance of such bonds and as
24780 directed by the commission.



24781 (3) (a) The commission, at one time, or from time to time,
24782 may declare by resolution the necessity for issuance of general
24783 obligation bonds of the State of Mississippi to provide funds for
24784 all costs incurred or to be incurred for the purposes described in
24785 subsection (2) of this section. Upon the adoption of a resolution
24786 by the Department of Finance and Administration, declaring the
24787 necessity for the issuance of any part or all of the general
24788 obligation bonds authorized by this subsection, the department
24789 shall deliver a certified copy of its resolution or resolutions to
24790 the commission. Upon receipt of such resolution, the commission,
24791 in its discretion, may act as issuing agent, prescribe the form of
24792 the bonds, determine the appropriate method for sale of the bonds,
24793 advertise for and accept bids or negotiate the sale of the bonds,
24794 issue and sell the bonds so authorized to be sold, and do any and
24795 all other things necessary and advisable in connection with the
24796 issuance and sale of such bonds. The total amount of bonds issued
24797 under this section shall not exceed Three Hundred Thousand Dollars
24798 (\$300,000.00). No bonds shall be issued under this section after
24799 July 1, 2025.

24800 (b) Any investment earnings on amounts deposited into
24801 the special fund created in subsection (2) of this section shall
24802 be used to pay debt service on bonds issued under this section, in
24803 accordance with the proceedings authorizing issuance of such
24804 bonds.



24805 (4) The principal of and interest on the bonds authorized
24806 under this section shall be payable in the manner provided in this
24807 subsection. Such bonds shall bear such date or dates, be in such
24808 denomination or denominations, bear interest at such rate or rates
24809 (not to exceed the limits set forth in Section 75-17-101,
24810 Mississippi Code of 1972), be payable at such place or places
24811 within or without the State of Mississippi, shall mature
24812 absolutely at such time or times not to exceed twenty-five (25)
24813 years from date of issue, be redeemable before maturity at such
24814 time or times and upon such terms, with or without premium, shall
24815 bear such registration privileges, and shall be substantially in
24816 such form, all as shall be determined by resolution of the
24817 commission.

24818 (5) The bonds authorized by this section shall be signed by
24819 the chairman of the commission, or by his facsimile signature, and
24820 the official seal of the commission shall be affixed thereto,
24821 attested by the secretary of the commission. The interest
24822 coupons, if any, to be attached to such bonds may be executed by
24823 the facsimile signatures of such officers. Whenever any such
24824 bonds shall have been signed by the officials designated to sign
24825 the bonds who were in office at the time of such signing but who
24826 may have ceased to be such officers before the sale and delivery
24827 of such bonds, or who may not have been in office on the date such
24828 bonds may bear, the signatures of such officers upon such bonds
24829 and coupons shall nevertheless be valid and sufficient for all



24830 purposes and have the same effect as if the person so officially
24831 signing such bonds had remained in office until their delivery to
24832 the purchaser, or had been in office on the date such bonds may
24833 bear. However, notwithstanding anything herein to the contrary,
24834 such bonds may be issued as provided in the Registered Bond Act of
24835 the State of Mississippi.

24836 (6) All bonds and interest coupons issued under the
24837 provisions of this section have all the qualities and incidents of
24838 negotiable instruments under the provisions of the Uniform
24839 Commercial Code, and in exercising the powers granted by this
24840 section, the commission shall not be required to and need not
24841 comply with the provisions of the Uniform Commercial Code.

24842 (7) The commission shall act as issuing agent for the bonds
24843 authorized under this section, prescribe the form of the bonds,
24844 determine the appropriate method for sale of the bonds, advertise
24845 for and accept bids or negotiate the sale of the bonds, issue and
24846 sell the bonds so authorized to be sold, pay all fees and costs
24847 incurred in such issuance and sale, and do any and all other
24848 things necessary and advisable in connection with the issuance and
24849 sale of such bonds. The commission is authorized and empowered to
24850 pay the costs that are incident to the sale, issuance and delivery
24851 of the bonds authorized under this section from the proceeds
24852 derived from the sale of such bonds. The commission may sell such
24853 bonds on sealed bids at public sale or may negotiate the sale of
24854 the bonds for such price as it may determine to be for the best



24855 interest of the State of Mississippi. All interest accruing on
24856 such bonds so issued shall be payable semiannually or annually.

24857 If such bonds are sold by sealed bids at public sale, notice
24858 of the sale shall be published at least one time, not less than
24859 ten (10) days before the date of sale, and shall be so published
24860 in one or more newspapers published or having a general
24861 circulation in the City of Jackson, Mississippi, selected by the
24862 commission.

24863 The commission, when issuing any bonds under the authority of
24864 this section, may provide that bonds, at the option of the State
24865 of Mississippi, may be called in for payment and redemption at the
24866 call price named therein and accrued interest on such date or
24867 dates named therein.

24868 (8) The bonds issued under the provisions of this section
24869 are general obligations of the State of Mississippi, and for the
24870 payment thereof the full faith and credit of the State of
24871 Mississippi is irrevocably pledged. If the funds appropriated by
24872 the Legislature are insufficient to pay the principal of and the
24873 interest on such bonds as they become due, then the deficiency
24874 shall be paid by the State Treasurer from any funds in the State
24875 Treasury not otherwise appropriated. All such bonds shall contain
24876 recitals on their faces substantially covering the provisions of
24877 this subsection.

24878 (9) Upon the issuance and sale of bonds under the provisions
24879 of this section, the commission shall transfer the proceeds of any



24880 such sale or sales to the special fund created in subsection (2)
24881 of this section. The proceeds of such bonds shall be disbursed
24882 solely upon the order of the Department of Finance and
24883 Administration under such restrictions, if any, as may be
24884 contained in the resolution providing for the issuance of the
24885 bonds.

24886 (10) The bonds authorized under this section may be issued
24887 without any other proceedings or the happening of any other
24888 conditions or things other than those proceedings, conditions and
24889 things which are specified or required by this section. Any
24890 resolution providing for the issuance of bonds under the
24891 provisions of this section shall become effective immediately upon
24892 its adoption by the commission, and any such resolution may be
24893 adopted at any regular or special meeting of the commission by a
24894 majority of its members.

24895 (11) The bonds authorized under the authority of this
24896 section may be validated in the Chancery Court of the First
24897 Judicial District of Hinds County, Mississippi, in the manner and
24898 with the force and effect provided by Chapter 13, Title 31,
24899 Mississippi Code of 1972, for the validation of county, municipal,
24900 school district and other bonds. The notice to taxpayers required
24901 by such statutes shall be published in a newspaper published or
24902 having a general circulation in the City of Jackson, Mississippi.

24903 (12) Any holder of bonds issued under the provisions of this
24904 section or of any of the interest coupons pertaining thereto may,



24905 either at law or in equity, by suit, action, mandamus or other
24906 proceeding, protect and enforce any and all rights granted under
24907 this section, or under such resolution, and may enforce and compel
24908 performance of all duties required by this section to be
24909 performed, in order to provide for the payment of bonds and
24910 interest thereon.

24911 (13) All bonds issued under the provisions of this section
24912 shall be legal investments for trustees and other fiduciaries, and
24913 for savings banks, trust companies and insurance companies
24914 organized under the laws of the State of Mississippi, and such
24915 bonds shall be legal securities which may be deposited with and
24916 shall be received by all public officers and bodies of this state
24917 and all municipalities and political subdivisions for the purpose
24918 of securing the deposit of public funds.

24919 (14) Bonds issued under the provisions of this section and
24920 income therefrom shall be exempt from all taxation in the State of
24921 Mississippi.

24922 (15) The proceeds of the bonds issued under this section
24923 shall be used solely for the purposes herein provided, including
24924 the costs incident to the issuance and sale of such bonds.

24925 (16) The State Treasurer is authorized, without further
24926 process of law, to certify to the Department of Finance and
24927 Administration the necessity for warrants, and the Department of
24928 Finance and Administration is authorized and directed to issue
24929 such warrants, in such amounts as may be necessary to pay when due



24930 the principal of, premium, if any, and interest on, or the
24931 accreted value of, all bonds issued under this section; and the
24932 State Treasurer shall forward the necessary amount to the
24933 designated place or places of payment of such bonds in ample time
24934 to discharge such bonds, or the interest thereon, on the due dates
24935 thereof.

24936 (17) This section shall be deemed to be full and complete
24937 authority for the exercise of the powers herein granted, but this
24938 section shall not be deemed to repeal or to be in derogation of
24939 any existing law of this state.

24940 **SECTION 128.** (1) As used in this section, the following
24941 words shall have the meanings ascribed herein unless the context
24942 clearly requires otherwise:

24943 (a) "Accreted value" of any bond means, as of any date
24944 of computation, an amount equal to the sum of (i) the stated
24945 initial value of such bond, plus (ii) the interest accrued thereon
24946 from the issue date to the date of computation at the rate,
24947 compounded semiannually, that is necessary to produce the
24948 approximate yield to maturity shown for bonds of the same
24949 maturity.

24950 (b) "State" means the State of Mississippi.

24951 (c) "Commission" means the State Bond Commission.

24952 (2) (a) (i) A special fund, to be designated the "2021
24953 City of Brandon City Hall Improvements Fund," is created within
24954 the State Treasury. The fund shall be maintained by the State



24955 Treasurer as a separate and special fund, separate and apart from
24956 the General Fund of the state. Unexpended amounts remaining in
24957 the fund at the end of a fiscal year shall not lapse into the
24958 State General Fund, and any interest earned or investment earnings
24959 on amounts in the fund shall be deposited into such fund.

24960 (ii) Monies deposited into the fund shall be
24961 disbursed, in the discretion of the Department of Finance and
24962 Administration, to assist the City of Brandon, Mississippi, in
24963 paying costs associated with repair, renovation and upgrades of and
24964 improvements to its City Hall building and related facilities and
24965 construction of an additional parking and related facilities.

24966 (b) Amounts deposited into such special fund shall be
24967 disbursed to pay the costs of the projects described in paragraph
24968 (a) of this subsection. Promptly after the commission has
24969 certified, by resolution duly adopted, that the projects described
24970 in paragraph (a) of this subsection shall have been completed,
24971 abandoned, or cannot be completed in a timely fashion, any amounts
24972 remaining in such special fund shall be applied to pay debt
24973 service on the bonds issued under this section, in accordance with
24974 the proceedings authorizing the issuance of such bonds and as
24975 directed by the commission.

24976 (3) (a) The commission, at one time, or from time to time,
24977 may declare by resolution the necessity for issuance of general
24978 obligation bonds of the State of Mississippi to provide funds for
24979 all costs incurred or to be incurred for the purposes described in



24980 subsection (2) of this section. Upon the adoption of a resolution
24981 by the Department of Finance and Administration, declaring the
24982 necessity for the issuance of any part or all of the general
24983 obligation bonds authorized by this subsection, the department
24984 shall deliver a certified copy of its resolution or resolutions to
24985 the commission. Upon receipt of such resolution, the commission,
24986 in its discretion, may act as the issuing agent, prescribe the
24987 form of the bonds, determine the appropriate method for sale of
24988 the bonds, advertise for and accept bids or negotiate the sale of
24989 the bonds, issue and sell the bonds so authorized to be sold and
24990 do any and all other things necessary and advisable in connection
24991 with the issuance and sale of such bonds. The total amount of
24992 bonds issued under this section shall not exceed Three Hundred
24993 Thousand Dollars (\$300,000.00). No bonds shall be issued under
24994 this section after July 1, 2025.

24995 (b) Any investment earnings on amounts deposited into
24996 the special fund created in subsection (2) of this section shall
24997 be used to pay debt service on bonds issued under this section, in
24998 accordance with the proceedings authorizing issuance of such
24999 bonds.

25000 (4) The principal of and interest on the bonds authorized
25001 under this section shall be payable in the manner provided in this
25002 subsection. Such bonds shall bear such date or dates, be in such
25003 denomination or denominations, bear interest at such rate or rates
25004 (not to exceed the limits set forth in Section 75-17-101,



25005 Mississippi Code of 1972), be payable at such place or places
25006 within or without the State of Mississippi, shall mature
25007 absolutely at such time or times not to exceed twenty-five (25)
25008 years from date of issue, be redeemable before maturity at such
25009 time or times and upon such terms, with or without premium, shall
25010 bear such registration privileges, and shall be substantially in
25011 such form, all as shall be determined by resolution of the
25012 commission.

25013 (5) The bonds authorized by this section shall be signed by
25014 the chairman of the commission, or by his facsimile signature, and
25015 the official seal of the commission shall be affixed thereto,
25016 attested by the secretary of the commission. The interest
25017 coupons, if any, to be attached to such bonds may be executed by
25018 the facsimile signatures of such officers. Whenever any such
25019 bonds shall have been signed by the officials designated to sign
25020 the bonds who were in office at the time of such signing but who
25021 may have ceased to be such officers before the sale and delivery
25022 of such bonds, or who may not have been in office on the date such
25023 bonds may bear, the signatures of such officers upon such bonds
25024 and coupons shall nevertheless be valid and sufficient for all
25025 purposes and have the same effect as if the person so officially
25026 signing such bonds had remained in office until their delivery to
25027 the purchaser, or had been in office on the date such bonds may
25028 bear. However, notwithstanding anything herein to the contrary,



25029 such bonds may be issued as provided in the Registered Bond Act of
25030 the State of Mississippi.

25031 (6) All bonds and interest coupons issued under the
25032 provisions of this section have all the qualities and incidents of
25033 negotiable instruments under the provisions of the Uniform
25034 Commercial Code, and in exercising the powers granted by this
25035 section, the commission shall not be required to and need not
25036 comply with the provisions of the Uniform Commercial Code.

25037 (7) The commission shall act as issuing agent for the bonds
25038 authorized under this section, prescribe the form of the bonds,
25039 determine the appropriate method for sale of the bonds, advertise
25040 for and accept bids or negotiate the sale of the bonds, issue and
25041 sell the bonds so authorized to be sold, pay all fees and costs
25042 incurred in such issuance and sale, and do any and all other
25043 things necessary and advisable in connection with the issuance and
25044 sale of such bonds. The commission is authorized and empowered to
25045 pay the costs that are incident to the sale, issuance and delivery
25046 of the bonds authorized under this section from the proceeds
25047 derived from the sale of such bonds. The commission may sell such
25048 bonds on sealed bids at public sale or may negotiate the sale of
25049 the bonds for such price as it may determine to be for the best
25050 interest of the State of Mississippi. All interest accruing on
25051 such bonds so issued shall be payable semiannually or annually.

25052 If such bonds are sold by sealed bids at public sale, notice
25053 of the sale shall be published at least one (1) time, not less



25054 than ten (10) days before the date of sale, and shall be so
25055 published in one or more newspapers published or having a general
25056 circulation in the City of Jackson, Mississippi, selected by the
25057 commission.

25058 The commission, when issuing any bonds under the authority of
25059 this section, may provide that bonds, at the option of the State
25060 of Mississippi, may be called in for payment and redemption at the
25061 call price named therein and accrued interest on such date or
25062 dates named therein.

25063 (8) The bonds issued under the provisions of this section
25064 are general obligations of the State of Mississippi, and for the
25065 payment thereof the full faith and credit of the State of
25066 Mississippi is irrevocably pledged. If the funds appropriated by
25067 the Legislature are insufficient to pay the principal of and the
25068 interest on such bonds as they become due, then the deficiency
25069 shall be paid by the State Treasurer from any funds in the State
25070 Treasury not otherwise appropriated. All such bonds shall contain
25071 recitals on their faces substantially covering the provisions of
25072 this subsection.

25073 (9) Upon the issuance and sale of bonds under the provisions
25074 of this section, the commission shall transfer the proceeds of any
25075 such sale or sales to the special fund created in subsection (2)
25076 of this section. The proceeds of such bonds shall be disbursed
25077 solely upon the order of the Department of Finance and
25078 Administration under such restrictions, if any, as may be



25079 contained in the resolution providing for the issuance of the
25080 bonds.

25081 (10) The bonds authorized under this section may be issued
25082 without any other proceedings or the happening of any other
25083 conditions or things other than those proceedings, conditions and
25084 things which are specified or required by this section. Any
25085 resolution providing for the issuance of bonds under the
25086 provisions of this section shall become effective immediately upon
25087 its adoption by the commission, and any such resolution may be
25088 adopted at any regular or special meeting of the commission by a
25089 majority of its members.

25090 (11) The bonds authorized under the authority of this
25091 section may be validated in the Chancery Court of the First
25092 Judicial District of Hinds County, Mississippi, in the manner and
25093 with the force and effect provided by Chapter 13, Title 31,
25094 Mississippi Code of 1972, for the validation of county, municipal,
25095 school district and other bonds. The notice to taxpayers required
25096 by such statutes shall be published in a newspaper published or
25097 having a general circulation in the City of Jackson, Mississippi.

25098 (12) Any holder of bonds issued under the provisions of this
25099 section or of any of the interest coupons pertaining thereto may,
25100 either at law or in equity, by suit, action, mandamus or other
25101 proceeding, protect and enforce any and all rights granted under
25102 this section, or under such resolution, and may enforce and compel
25103 performance of all duties required by this section to be



25104 performed, in order to provide for the payment of bonds and
25105 interest thereon.

25106 (13) All bonds issued under the provisions of this section
25107 shall be legal investments for trustees and other fiduciaries, and
25108 for savings banks, trust companies and insurance companies
25109 organized under the laws of the State of Mississippi, and such
25110 bonds shall be legal securities which may be deposited with and
25111 shall be received by all public officers and bodies of this state
25112 and all municipalities and political subdivisions for the purpose
25113 of securing the deposit of public funds.

25114 (14) Bonds issued under the provisions of this section and
25115 income therefrom shall be exempt from all taxation in the State of
25116 Mississippi.

25117 (15) The proceeds of the bonds issued under this section
25118 shall be used solely for the purposes herein provided, including
25119 the costs incident to the issuance and sale of such bonds.

25120 (16) The State Treasurer is authorized, without further
25121 process of law, to certify to the Department of Finance and
25122 Administration the necessity for warrants, and the Department of
25123 Finance and Administration is authorized and directed to issue
25124 such warrants, in such amounts as may be necessary to pay when due
25125 the principal of, premium, if any, and interest on, or the
25126 accreted value of, all bonds issued under this section; and the
25127 State Treasurer shall forward the necessary amount to the
25128 designated place or places of payment of such bonds in ample time



25129 to discharge such bonds, or the interest thereon, on the due dates
25130 thereof.

25131 (17) This section shall be deemed to be full and complete
25132 authority for the exercise of the powers herein granted, but this
25133 section shall not be deemed to repeal or to be in derogation of
25134 any existing law of this state.

25135 **SECTION 129.** (1) As used in this section, the following
25136 words shall have the meanings ascribed herein unless the context
25137 clearly requires otherwise:

25138 (a) "Accreted value" of any bond means, as of any date
25139 of computation, an amount equal to the sum of (i) the stated
25140 initial value of such bond, plus (ii) the interest accrued thereon
25141 from the issue date to the date of computation at the rate,
25142 compounded semiannually, that is necessary to produce the
25143 approximate yield to maturity shown for bonds of the same
25144 maturity.

25145 (b) "State" means the State of Mississippi.

25146 (c) "Commission" means the State Bond Commission.

25147 (2) (a) (i) A special fund, to be designated as the "2021
25148 Tippah County Hospital Fund," is created within the State
25149 Treasury. The fund shall be maintained by the State Treasurer as
25150 a separate and special fund, separate and apart from the General
25151 Fund of the state. Unexpended amounts remaining in the fund at
25152 the end of a fiscal year shall not lapse into the State General



25153 Fund, and any interest earned or investment earnings on amounts in
25154 the fund shall be deposited into such fund.

25155 (ii) Monies deposited into the fund shall be
25156 disbursed, in the discretion of the Department of Finance and
25157 Administration, to assist Tippah County, Mississippi, in paying
25158 costs associated with the purchase of equipment at the Tippah
25159 County Hospital.

25160 (b) Amounts deposited into such special fund shall be
25161 disbursed to pay the costs of the projects described in paragraph
25162 (a) of this subsection. Promptly after the commission has
25163 certified, by resolution duly adopted, that the projects described
25164 in paragraph (a) of this subsection shall have been completed,
25165 abandoned, or cannot be completed in a timely fashion, any amounts
25166 remaining in such special fund shall be applied to pay debt
25167 service on the bonds issued under this section, in accordance with
25168 the proceedings authorizing the issuance of such bonds and as
25169 directed by the commission.

25170 (3) (a) The commission, at one time, or from time to time,
25171 may declare by resolution the necessity for issuance of general
25172 obligation bonds of the State of Mississippi to provide funds for
25173 all costs incurred or to be incurred for the purposes described in
25174 subsection (2) of this section. Upon the adoption of a resolution
25175 by the Department of Finance and Administration, declaring the
25176 necessity for the issuance of any part or all of the general
25177 obligation bonds authorized by this subsection, the department



25178 shall deliver a certified copy of its resolution or resolutions to
25179 the commission. Upon receipt of such resolution, the commission,
25180 in its discretion, may act as issuing agent, prescribe the form of
25181 the bonds, determine the appropriate method for sale of the bonds,
25182 advertise for and accept bids or negotiate the sale of the bonds,
25183 issue and sell the bonds so authorized to be sold, and do any and
25184 all other things necessary and advisable in connection with the
25185 issuance and sale of such bonds. The total amount of bonds issued
25186 under this section shall not exceed Five Hundred Thousand Dollars
25187 (\$500,000.00). No bonds shall be issued under this section after
25188 July 1, 2025.

25189 (b) Any investment earnings on amounts deposited into
25190 the special fund created in subsection (2) of this section shall
25191 be used to pay debt service on bonds issued under this section, in
25192 accordance with the proceedings authorizing issuance of such
25193 bonds.

25194 (4) The principal of and interest on the bonds authorized
25195 under this section shall be payable in the manner provided in this
25196 subsection. Such bonds shall bear such date or dates, be in such
25197 denomination or denominations, bear interest at such rate or rates
25198 (not to exceed the limits set forth in Section 75-17-101,
25199 Mississippi Code of 1972), be payable at such place or places
25200 within or without the State of Mississippi, shall mature
25201 absolutely at such time or times not to exceed twenty-five (25)
25202 years from date of issue, be redeemable before maturity at such



25203 time or times and upon such terms, with or without premium, shall
25204 bear such registration privileges, and shall be substantially in
25205 such form, all as shall be determined by resolution of the
25206 commission.

25207 (5) The bonds authorized by this section shall be signed by
25208 the chairman of the commission, or by his facsimile signature, and
25209 the official seal of the commission shall be affixed thereto,
25210 attested by the secretary of the commission. The interest
25211 coupons, if any, to be attached to such bonds may be executed by
25212 the facsimile signatures of such officers. Whenever any such
25213 bonds shall have been signed by the officials designated to sign
25214 the bonds who were in office at the time of such signing but who
25215 may have ceased to be such officers before the sale and delivery
25216 of such bonds, or who may not have been in office on the date such
25217 bonds may bear, the signatures of such officers upon such bonds
25218 and coupons shall nevertheless be valid and sufficient for all
25219 purposes and have the same effect as if the person so officially
25220 signing such bonds had remained in office until their delivery to
25221 the purchaser, or had been in office on the date such bonds may
25222 bear. However, notwithstanding anything herein to the contrary,
25223 such bonds may be issued as provided in the Registered Bond Act of
25224 the State of Mississippi.

25225 (6) All bonds and interest coupons issued under the
25226 provisions of this section have all the qualities and incidents of
25227 negotiable instruments under the provisions of the Uniform



25228 Commercial Code, and in exercising the powers granted by this
25229 section, the commission shall not be required to and need not
25230 comply with the provisions of the Uniform Commercial Code.

25231 (7) The commission shall act as issuing agent for the bonds
25232 authorized under this section, prescribe the form of the bonds,
25233 determine the appropriate method for sale of the bonds, advertise
25234 for and accept bids or negotiate the sale of the bonds, issue and
25235 sell the bonds so authorized to be sold, pay all fees and costs
25236 incurred in such issuance and sale, and do any and all other
25237 things necessary and advisable in connection with the issuance and
25238 sale of such bonds. The commission is authorized and empowered to
25239 pay the costs that are incident to the sale, issuance and delivery
25240 of the bonds authorized under this section from the proceeds
25241 derived from the sale of such bonds. The commission may sell such
25242 bonds on sealed bids at public sale or may negotiate the sale of
25243 the bonds for such price as it may determine to be for the best
25244 interest of the State of Mississippi. All interest accruing on
25245 such bonds so issued shall be payable semiannually or annually.

25246 If such bonds are sold by sealed bids at public sale, notice
25247 of the sale shall be published at least one time, not less than
25248 ten (10) days before the date of sale, and shall be so published
25249 in one or more newspapers published or having a general
25250 circulation in the City of Jackson, Mississippi, selected by the
25251 commission.



25252 The commission, when issuing any bonds under the authority of
25253 this section, may provide that bonds, at the option of the State
25254 of Mississippi, may be called in for payment and redemption at the
25255 call price named therein and accrued interest on such date or
25256 dates named therein.

25257 (8) The bonds issued under the provisions of this section
25258 are general obligations of the State of Mississippi, and for the
25259 payment thereof the full faith and credit of the State of
25260 Mississippi is irrevocably pledged. If the funds appropriated by
25261 the Legislature are insufficient to pay the principal of and the
25262 interest on such bonds as they become due, then the deficiency
25263 shall be paid by the State Treasurer from any funds in the State
25264 Treasury not otherwise appropriated. All such bonds shall contain
25265 recitals on their faces substantially covering the provisions of
25266 this subsection.

25267 (9) Upon the issuance and sale of bonds under the provisions
25268 of this section, the commission shall transfer the proceeds of any
25269 such sale or sales to the special fund created in subsection (2)
25270 of this section. The proceeds of such bonds shall be disbursed
25271 solely upon the order of the Department of Finance and
25272 Administration under such restrictions, if any, as may be
25273 contained in the resolution providing for the issuance of the
25274 bonds.

25275 (10) The bonds authorized under this section may be issued
25276 without any other proceedings or the happening of any other



25277 conditions or things other than those proceedings, conditions and
25278 things which are specified or required by this section. Any
25279 resolution providing for the issuance of bonds under the
25280 provisions of this section shall become effective immediately upon
25281 its adoption by the commission, and any such resolution may be
25282 adopted at any regular or special meeting of the commission by a
25283 majority of its members.

25284 (11) The bonds authorized under the authority of this
25285 section may be validated in the Chancery Court of the First
25286 Judicial District of Hinds County, Mississippi, in the manner and
25287 with the force and effect provided by Chapter 13, Title 31,
25288 Mississippi Code of 1972, for the validation of county, municipal,
25289 school district and other bonds. The notice to taxpayers required
25290 by such statutes shall be published in a newspaper published or
25291 having a general circulation in the City of Jackson, Mississippi.

25292 (12) Any holder of bonds issued under the provisions of this
25293 section or of any of the interest coupons pertaining thereto may,
25294 either at law or in equity, by suit, action, mandamus or other
25295 proceeding, protect and enforce any and all rights granted under
25296 this section, or under such resolution, and may enforce and compel
25297 performance of all duties required by this section to be
25298 performed, in order to provide for the payment of bonds and
25299 interest thereon.

25300 (13) All bonds issued under the provisions of this section
25301 shall be legal investments for trustees and other fiduciaries, and



25302 for savings banks, trust companies and insurance companies
25303 organized under the laws of the State of Mississippi, and such
25304 bonds shall be legal securities which may be deposited with and
25305 shall be received by all public officers and bodies of this state
25306 and all municipalities and political subdivisions for the purpose
25307 of securing the deposit of public funds.

25308 (14) Bonds issued under the provisions of this section and
25309 income therefrom shall be exempt from all taxation in the State of
25310 Mississippi.

25311 (15) The proceeds of the bonds issued under this section
25312 shall be used solely for the purposes herein provided, including
25313 the costs incident to the issuance and sale of such bonds.

25314 (16) The State Treasurer is authorized, without further
25315 process of law, to certify to the Department of Finance and
25316 Administration the necessity for warrants, and the Department of
25317 Finance and Administration is authorized and directed to issue
25318 such warrants, in such amounts as may be necessary to pay when due
25319 the principal of, premium, if any, and interest on, or the
25320 accreted value of, all bonds issued under this section; and the
25321 State Treasurer shall forward the necessary amount to the
25322 designated place or places of payment of such bonds in ample time
25323 to discharge such bonds, or the interest thereon, on the due dates
25324 thereof.

25325 (17) This section shall be deemed to be full and complete
25326 authority for the exercise of the powers herein granted, but this



25327 section shall not be deemed to repeal or to be in derogation of
25328 any existing law of this state.

25329 **SECTION 130.** (1) As used in this section, the following
25330 words shall have the meanings ascribed herein unless the context
25331 clearly requires otherwise:

25332 (a) "Accreted value" of any bond means, as of any date
25333 of computation, an amount equal to the sum of (i) the stated
25334 initial value of such bond, plus (ii) the interest accrued thereon
25335 from the issue date to the date of computation at the rate,
25336 compounded semiannually, that is necessary to produce the
25337 approximate yield to maturity shown for bonds of the same
25338 maturity.

25339 (b) "State" means the State of Mississippi.

25340 (c) "Commission" means the State Bond Commission.

25341 (2) (a) (i) A special fund, to be designated as the "2021
25342 City of Ripley Fire Department Fund," is created within the State
25343 Treasury. The fund shall be maintained by the State Treasurer as
25344 a separate and special fund, separate and apart from the General
25345 Fund of the state. Unexpended amounts remaining in the fund at
25346 the end of a fiscal year shall not lapse into the State General
25347 Fund, and any interest earned or investment earnings on amounts in
25348 the fund shall be deposited into such fund.

25349 (ii) Monies deposited into the fund shall be
25350 disbursed, in the discretion of the Department of Finance and
25351 Administration, to assist the City of Ripley, Mississippi, in



25352 paying costs associated with the purchase of equipment for the
25353 city's fire department.

25354 (b) Amounts deposited into such special fund shall be
25355 disbursed to pay the costs of the projects described in paragraph
25356 (a) of this subsection. Promptly after the commission has
25357 certified, by resolution duly adopted, that the projects described
25358 in paragraph (a) of this subsection shall have been completed,
25359 abandoned, or cannot be completed in a timely fashion, any amounts
25360 remaining in such special fund shall be applied to pay debt
25361 service on the bonds issued under this section, in accordance with
25362 the proceedings authorizing the issuance of such bonds and as
25363 directed by the commission.

25364 (3) (a) The commission, at one time, or from time to time,
25365 may declare by resolution the necessity for issuance of general
25366 obligation bonds of the State of Mississippi to provide funds for
25367 all costs incurred or to be incurred for the purposes described in
25368 subsection (2) of this section. Upon the adoption of a resolution
25369 by the Department of Finance and Administration, declaring the
25370 necessity for the issuance of any part or all of the general
25371 obligation bonds authorized by this subsection, the department
25372 shall deliver a certified copy of its resolution or resolutions to
25373 the commission. Upon receipt of such resolution, the commission,
25374 in its discretion, may act as issuing agent, prescribe the form of
25375 the bonds, determine the appropriate method for sale of the bonds,
25376 advertise for and accept bids or negotiate the sale of the bonds,



25377 issue and sell the bonds so authorized to be sold, and do any and
25378 all other things necessary and advisable in connection with the
25379 issuance and sale of such bonds. The total amount of bonds issued
25380 under this section shall not exceed One Hundred Thousand Dollars
25381 (\$100,000.00). No bonds shall be issued under this section after
25382 July 1, 2025.

25383 (b) Any investment earnings on amounts deposited into
25384 the special fund created in subsection (2) of this section shall
25385 be used to pay debt service on bonds issued under this section, in
25386 accordance with the proceedings authorizing issuance of such
25387 bonds.

25388 (4) The principal of and interest on the bonds authorized
25389 under this section shall be payable in the manner provided in this
25390 subsection. Such bonds shall bear such date or dates, be in such
25391 denomination or denominations, bear interest at such rate or rates
25392 (not to exceed the limits set forth in Section 75-17-101,
25393 Mississippi Code of 1972), be payable at such place or places
25394 within or without the State of Mississippi, shall mature
25395 absolutely at such time or times not to exceed twenty-five (25)
25396 years from date of issue, be redeemable before maturity at such
25397 time or times and upon such terms, with or without premium, shall
25398 bear such registration privileges, and shall be substantially in
25399 such form, all as shall be determined by resolution of the
25400 commission.



25401 (5) The bonds authorized by this section shall be signed by
25402 the chairman of the commission, or by his facsimile signature, and
25403 the official seal of the commission shall be affixed thereto,
25404 attested by the secretary of the commission. The interest
25405 coupons, if any, to be attached to such bonds may be executed by
25406 the facsimile signatures of such officers. Whenever any such
25407 bonds shall have been signed by the officials designated to sign
25408 the bonds who were in office at the time of such signing but who
25409 may have ceased to be such officers before the sale and delivery
25410 of such bonds, or who may not have been in office on the date such
25411 bonds may bear, the signatures of such officers upon such bonds
25412 and coupons shall nevertheless be valid and sufficient for all
25413 purposes and have the same effect as if the person so officially
25414 signing such bonds had remained in office until their delivery to
25415 the purchaser, or had been in office on the date such bonds may
25416 bear. However, notwithstanding anything herein to the contrary,
25417 such bonds may be issued as provided in the Registered Bond Act of
25418 the State of Mississippi.

25419 (6) All bonds and interest coupons issued under the
25420 provisions of this section have all the qualities and incidents of
25421 negotiable instruments under the provisions of the Uniform
25422 Commercial Code, and in exercising the powers granted by this
25423 section, the commission shall not be required to and need not
25424 comply with the provisions of the Uniform Commercial Code.



25425 (7) The commission shall act as issuing agent for the bonds
25426 authorized under this section, prescribe the form of the bonds,
25427 determine the appropriate method for sale of the bonds, advertise
25428 for and accept bids or negotiate the sale of the bonds, issue and
25429 sell the bonds so authorized to be sold, pay all fees and costs
25430 incurred in such issuance and sale, and do any and all other
25431 things necessary and advisable in connection with the issuance and
25432 sale of such bonds. The commission is authorized and empowered to
25433 pay the costs that are incident to the sale, issuance and delivery
25434 of the bonds authorized under this section from the proceeds
25435 derived from the sale of such bonds. The commission may sell such
25436 bonds on sealed bids at public sale or may negotiate the sale of
25437 the bonds for such price as it may determine to be for the best
25438 interest of the State of Mississippi. All interest accruing on
25439 such bonds so issued shall be payable semiannually or annually.

25440 If such bonds are sold by sealed bids at public sale, notice
25441 of the sale shall be published at least one time, not less than
25442 ten (10) days before the date of sale, and shall be so published
25443 in one or more newspapers published or having a general
25444 circulation in the City of Jackson, Mississippi, selected by the
25445 commission.

25446 The commission, when issuing any bonds under the authority of
25447 this section, may provide that bonds, at the option of the State
25448 of Mississippi, may be called in for payment and redemption at the



25449 call price named therein and accrued interest on such date or
25450 dates named therein.

25451 (8) The bonds issued under the provisions of this section
25452 are general obligations of the State of Mississippi, and for the
25453 payment thereof the full faith and credit of the State of
25454 Mississippi is irrevocably pledged. If the funds appropriated by
25455 the Legislature are insufficient to pay the principal of and the
25456 interest on such bonds as they become due, then the deficiency
25457 shall be paid by the State Treasurer from any funds in the State
25458 Treasury not otherwise appropriated. All such bonds shall contain
25459 recitals on their faces substantially covering the provisions of
25460 this subsection.

25461 (9) Upon the issuance and sale of bonds under the provisions
25462 of this section, the commission shall transfer the proceeds of any
25463 such sale or sales to the special fund created in subsection (2)
25464 of this section. The proceeds of such bonds shall be disbursed
25465 solely upon the order of the Department of Finance and
25466 Administration under such restrictions, if any, as may be
25467 contained in the resolution providing for the issuance of the
25468 bonds.

25469 (10) The bonds authorized under this section may be issued
25470 without any other proceedings or the happening of any other
25471 conditions or things other than those proceedings, conditions and
25472 things which are specified or required by this section. Any
25473 resolution providing for the issuance of bonds under the



25474 provisions of this section shall become effective immediately upon
25475 its adoption by the commission, and any such resolution may be
25476 adopted at any regular or special meeting of the commission by a
25477 majority of its members.

25478 (11) The bonds authorized under the authority of this
25479 section may be validated in the Chancery Court of the First
25480 Judicial District of Hinds County, Mississippi, in the manner and
25481 with the force and effect provided by Chapter 13, Title 31,
25482 Mississippi Code of 1972, for the validation of county, municipal,
25483 school district and other bonds. The notice to taxpayers required
25484 by such statutes shall be published in a newspaper published or
25485 having a general circulation in the City of Jackson, Mississippi.

25486 (12) Any holder of bonds issued under the provisions of this
25487 section or of any of the interest coupons pertaining thereto may,
25488 either at law or in equity, by suit, action, mandamus or other
25489 proceeding, protect and enforce any and all rights granted under
25490 this section, or under such resolution, and may enforce and compel
25491 performance of all duties required by this section to be
25492 performed, in order to provide for the payment of bonds and
25493 interest thereon.

25494 (13) All bonds issued under the provisions of this section
25495 shall be legal investments for trustees and other fiduciaries, and
25496 for savings banks, trust companies and insurance companies
25497 organized under the laws of the State of Mississippi, and such
25498 bonds shall be legal securities which may be deposited with and



25499 shall be received by all public officers and bodies of this state
25500 and all municipalities and political subdivisions for the purpose
25501 of securing the deposit of public funds.

25502 (14) Bonds issued under the provisions of this section and
25503 income therefrom shall be exempt from all taxation in the State of
25504 Mississippi.

25505 (15) The proceeds of the bonds issued under this section
25506 shall be used solely for the purposes herein provided, including
25507 the costs incident to the issuance and sale of such bonds.

25508 (16) The State Treasurer is authorized, without further
25509 process of law, to certify to the Department of Finance and
25510 Administration the necessity for warrants, and the Department of
25511 Finance and Administration is authorized and directed to issue
25512 such warrants, in such amounts as may be necessary to pay when due
25513 the principal of, premium, if any, and interest on, or the
25514 accreted value of, all bonds issued under this section; and the
25515 State Treasurer shall forward the necessary amount to the
25516 designated place or places of payment of such bonds in ample time
25517 to discharge such bonds, or the interest thereon, on the due dates
25518 thereof.

25519 (17) This section shall be deemed to be full and complete
25520 authority for the exercise of the powers herein granted, but this
25521 section shall not be deemed to repeal or to be in derogation of
25522 any existing law of this state.



25523 **SECTION 131.** (1) As used in this section, the following
25524 words shall have the meanings ascribed herein unless the context
25525 clearly requires otherwise:

25526 (a) "Accreted value" of any bond means, as of any date
25527 of computation, an amount equal to the sum of (i) the stated
25528 initial value of such bond, plus (ii) the interest accrued thereon
25529 from the issue date to the date of computation at the rate,
25530 compounded semiannually, that is necessary to produce the
25531 approximate yield to maturity shown for bonds of the same
25532 maturity.

25533 (b) "State" means the State of Mississippi.

25534 (c) "Commission" means the State Bond Commission.

25535 (2) (a) (i) A special fund, to be designated the "2021
25536 Town of Artesia Drainage Improvements Fund," is created within the
25537 State Treasury. The fund shall be maintained by the State
25538 Treasurer as a separate and special fund, separate and apart from
25539 the General Fund of the state. Unexpended amounts remaining in
25540 the fund at the end of a fiscal year shall not lapse into the
25541 State General Fund, and any interest earned or investment earnings
25542 on amounts in the fund shall be deposited into such fund.

25543 (ii) Monies deposited into the fund shall be
25544 disbursed, in the discretion of the Department of Finance and
25545 Administration, to assist the Town of Artesia, Mississippi, in
25546 paying costs associated with construction of and other
25547 improvements to storm water structures and facilities for the



25548 purposes of improving drainage and reducing the risk for flooding
25549 in the Town of Artesia.

25550 (b) Amounts deposited into such special fund shall be
25551 disbursed to pay the costs of the projects described in paragraph
25552 (a) of this subsection. Promptly after the commission has
25553 certified, by resolution duly adopted, that the projects described
25554 in paragraph (a) of this subsection shall have been completed,
25555 abandoned, or cannot be completed in a timely fashion, any amounts
25556 remaining in such special fund shall be applied to pay debt
25557 service on the bonds issued under this section, in accordance with
25558 the proceedings authorizing the issuance of such bonds and as
25559 directed by the commission.

25560 (3) (a) The commission, at one time, or from time to time,
25561 may declare by resolution the necessity for issuance of general
25562 obligation bonds of the State of Mississippi to provide funds for
25563 all costs incurred or to be incurred for the purposes described in
25564 subsection (2) of this section. Upon the adoption of a resolution
25565 by the Department of Finance and Administration, declaring the
25566 necessity for the issuance of any part or all of the general
25567 obligation bonds authorized by this subsection, the department
25568 shall deliver a certified copy of its resolution or resolutions to
25569 the commission. Upon receipt of such resolution, the commission,
25570 in its discretion, may act as the issuing agent, prescribe the
25571 form of the bonds, determine the appropriate method for sale of
25572 the bonds, advertise for and accept bids or negotiate the sale of



25573 the bonds, issue and sell the bonds so authorized to be sold and
25574 do any and all other things necessary and advisable in connection
25575 with the issuance and sale of such bonds. The total amount of
25576 bonds issued under this section shall not exceed Two Hundred Fifty
25577 Thousand Dollars (\$250,000.00). No bonds shall be issued under
25578 this section after July 1, 2025.

25579 (b) Any investment earnings on amounts deposited into
25580 the special fund created in subsection (2) of this section shall
25581 be used to pay debt service on bonds issued under this section, in
25582 accordance with the proceedings authorizing issuance of such
25583 bonds.

25584 (4) The principal of and interest on the bonds authorized
25585 under this section shall be payable in the manner provided in this
25586 subsection. Such bonds shall bear such date or dates, be in such
25587 denomination or denominations, bear interest at such rate or rates
25588 (not to exceed the limits set forth in Section 75-17-101,
25589 Mississippi Code of 1972), be payable at such place or places
25590 within or without the State of Mississippi, shall mature
25591 absolutely at such time or times not to exceed twenty-five (25)
25592 years from date of issue, be redeemable before maturity at such
25593 time or times and upon such terms, with or without premium, shall
25594 bear such registration privileges, and shall be substantially in
25595 such form, all as shall be determined by resolution of the
25596 commission.



25597 (5) The bonds authorized by this section shall be signed by
25598 the chairman of the commission, or by his facsimile signature, and
25599 the official seal of the commission shall be affixed thereto,
25600 attested by the secretary of the commission. The interest
25601 coupons, if any, to be attached to such bonds may be executed by
25602 the facsimile signatures of such officers. Whenever any such
25603 bonds shall have been signed by the officials designated to sign
25604 the bonds who were in office at the time of such signing but who
25605 may have ceased to be such officers before the sale and delivery
25606 of such bonds, or who may not have been in office on the date such
25607 bonds may bear, the signatures of such officers upon such bonds
25608 and coupons shall nevertheless be valid and sufficient for all
25609 purposes and have the same effect as if the person so officially
25610 signing such bonds had remained in office until their delivery to
25611 the purchaser, or had been in office on the date such bonds may
25612 bear. However, notwithstanding anything herein to the contrary,
25613 such bonds may be issued as provided in the Registered Bond Act of
25614 the State of Mississippi.

25615 (6) All bonds and interest coupons issued under the
25616 provisions of this section have all the qualities and incidents of
25617 negotiable instruments under the provisions of the Uniform
25618 Commercial Code, and in exercising the powers granted by this
25619 section, the commission shall not be required to and need not
25620 comply with the provisions of the Uniform Commercial Code.



25621 (7) The commission shall act as issuing agent for the bonds
25622 authorized under this section, prescribe the form of the bonds,
25623 determine the appropriate method for sale of the bonds, advertise
25624 for and accept bids or negotiate the sale of the bonds, issue and
25625 sell the bonds so authorized to be sold, pay all fees and costs
25626 incurred in such issuance and sale, and do any and all other
25627 things necessary and advisable in connection with the issuance and
25628 sale of such bonds. The commission is authorized and empowered to
25629 pay the costs that are incident to the sale, issuance and delivery
25630 of the bonds authorized under this section from the proceeds
25631 derived from the sale of such bonds. The commission may sell such
25632 bonds on sealed bids at public sale or may negotiate the sale of
25633 the bonds for such price as it may determine to be for the best
25634 interest of the State of Mississippi. All interest accruing on
25635 such bonds so issued shall be payable semiannually or annually.

25636 If such bonds are sold by sealed bids at public sale, notice
25637 of the sale shall be published at least one (1) time, not less
25638 than ten (10) days before the date of sale, and shall be so
25639 published in one or more newspapers published or having a general
25640 circulation in the City of Jackson, Mississippi, selected by the
25641 commission.

25642 The commission, when issuing any bonds under the authority of
25643 this section, may provide that bonds, at the option of the State
25644 of Mississippi, may be called in for payment and redemption at the



25645 call price named therein and accrued interest on such date or
25646 dates named therein.

25647 (8) The bonds issued under the provisions of this section
25648 are general obligations of the State of Mississippi, and for the
25649 payment thereof the full faith and credit of the State of
25650 Mississippi is irrevocably pledged. If the funds appropriated by
25651 the Legislature are insufficient to pay the principal of and the
25652 interest on such bonds as they become due, then the deficiency
25653 shall be paid by the State Treasurer from any funds in the State
25654 Treasury not otherwise appropriated. All such bonds shall contain
25655 recitals on their faces substantially covering the provisions of
25656 this subsection.

25657 (9) Upon the issuance and sale of bonds under the provisions
25658 of this section, the commission shall transfer the proceeds of any
25659 such sale or sales to the special fund created in subsection (2)
25660 of this section. The proceeds of such bonds shall be disbursed
25661 solely upon the order of the Department of Finance and
25662 Administration under such restrictions, if any, as may be
25663 contained in the resolution providing for the issuance of the
25664 bonds.

25665 (10) The bonds authorized under this section may be issued
25666 without any other proceedings or the happening of any other
25667 conditions or things other than those proceedings, conditions and
25668 things which are specified or required by this section. Any
25669 resolution providing for the issuance of bonds under the



25670 provisions of this section shall become effective immediately upon
25671 its adoption by the commission, and any such resolution may be
25672 adopted at any regular or special meeting of the commission by a
25673 majority of its members.

25674 (11) The bonds authorized under the authority of this
25675 section may be validated in the Chancery Court of the First
25676 Judicial District of Hinds County, Mississippi, in the manner and
25677 with the force and effect provided by Chapter 13, Title 31,
25678 Mississippi Code of 1972, for the validation of county, municipal,
25679 school district and other bonds. The notice to taxpayers required
25680 by such statutes shall be published in a newspaper published or
25681 having a general circulation in the City of Jackson, Mississippi.

25682 (12) Any holder of bonds issued under the provisions of this
25683 section or of any of the interest coupons pertaining thereto may,
25684 either at law or in equity, by suit, action, mandamus or other
25685 proceeding, protect and enforce any and all rights granted under
25686 this section, or under such resolution, and may enforce and compel
25687 performance of all duties required by this section to be
25688 performed, in order to provide for the payment of bonds and
25689 interest thereon.

25690 (13) All bonds issued under the provisions of this section
25691 shall be legal investments for trustees and other fiduciaries, and
25692 for savings banks, trust companies and insurance companies
25693 organized under the laws of the State of Mississippi, and such
25694 bonds shall be legal securities which may be deposited with and



25695 shall be received by all public officers and bodies of this state
25696 and all municipalities and political subdivisions for the purpose
25697 of securing the deposit of public funds.

25698 (14) Bonds issued under the provisions of this section and
25699 income therefrom shall be exempt from all taxation in the State of
25700 Mississippi.

25701 (15) The proceeds of the bonds issued under this section
25702 shall be used solely for the purposes herein provided, including
25703 the costs incident to the issuance and sale of such bonds.

25704 (16) The State Treasurer is authorized, without further
25705 process of law, to certify to the Department of Finance and
25706 Administration the necessity for warrants, and the Department of
25707 Finance and Administration is authorized and directed to issue
25708 such warrants, in such amounts as may be necessary to pay when due
25709 the principal of, premium, if any, and interest on, or the
25710 accreted value of, all bonds issued under this section; and the
25711 State Treasurer shall forward the necessary amount to the
25712 designated place or places of payment of such bonds in ample time
25713 to discharge such bonds, or the interest thereon, on the due dates
25714 thereof.

25715 (17) This section shall be deemed to be full and complete
25716 authority for the exercise of the powers herein granted, but this
25717 section shall not be deemed to repeal or to be in derogation of
25718 any existing law of this state.



25719 **SECTION 132.** (1) As used in this section, the following
25720 words shall have the meanings ascribed herein unless the context
25721 clearly requires otherwise:

25722 (a) "Accreted value" of any bond means, as of any date
25723 of computation, an amount equal to the sum of (i) the stated
25724 initial value of such bond, plus (ii) the interest accrued thereon
25725 from the issue date to the date of computation at the rate,
25726 compounded semiannually, that is necessary to produce the
25727 approximate yield to maturity shown for bonds of the same
25728 maturity.

25729 (b) "State" means the State of Mississippi.

25730 (c) "Commission" means the State Bond Commission.

25731 (2) (a) (i) A special fund, to be designated as the "2021
25732 Jackson State University Stadium Fund," is created within the
25733 State Treasury. The fund shall be maintained by the State
25734 Treasurer as a separate and special fund, separate and apart from
25735 the General Fund of the state. Unexpended amounts remaining in
25736 the fund at the end of a fiscal year shall not lapse into the
25737 State General Fund, and any interest earned or investment earnings
25738 on amounts in the fund shall be deposited into such fund.

25739 (ii) Monies deposited into the fund shall be
25740 disbursed, in the discretion of the Department of Finance and
25741 Administration, to assist in paying costs associated with a study
25742 regarding the location for the construction of a sports stadium in
25743 downtown Jackson, Mississippi.



25744 (b) Amounts deposited into such special fund shall be
25745 disbursed to pay the costs of the projects described in paragraph
25746 (a) of this subsection. Promptly after the commission has
25747 certified, by resolution duly adopted, that the projects described
25748 in paragraph (a) of this subsection shall have been completed,
25749 abandoned, or cannot be completed in a timely fashion, any amounts
25750 remaining in such special fund shall be applied to pay debt
25751 service on the bonds issued under this section, in accordance with
25752 the proceedings authorizing the issuance of such bonds and as
25753 directed by the commission.

25754 (3) (a) The commission, at one time, or from time to time,
25755 may declare by resolution the necessity for issuance of general
25756 obligation bonds of the State of Mississippi to provide funds for
25757 all costs incurred or to be incurred for the purposes described in
25758 subsection (2) of this section. Upon the adoption of a resolution
25759 by the Department of Finance and Administration, declaring the
25760 necessity for the issuance of any part or all of the general
25761 obligation bonds authorized by this subsection, the department
25762 shall deliver a certified copy of its resolution or resolutions to
25763 the commission. Upon receipt of such resolution, the commission,
25764 in its discretion, may act as issuing agent, prescribe the form of
25765 the bonds, determine the appropriate method for sale of the bonds,
25766 advertise for and accept bids or negotiate the sale of the bonds,
25767 issue and sell the bonds so authorized to be sold, and do any and
25768 all other things necessary and advisable in connection with the



25769 issuance and sale of such bonds. The total amount of bonds issued
25770 under this section shall not exceed Two Hundred Fifty Thousand
25771 Dollars (\$250,000.00). No bonds shall be issued under this
25772 section after July 1, 2025.

25773 (b) Any investment earnings on amounts deposited into
25774 the special fund created in subsection (2) of this section shall
25775 be used to pay debt service on bonds issued under this section, in
25776 accordance with the proceedings authorizing issuance of such
25777 bonds.

25778 (4) The principal of and interest on the bonds authorized
25779 under this section shall be payable in the manner provided in this
25780 subsection. Such bonds shall bear such date or dates, be in such
25781 denomination or denominations, bear interest at such rate or rates
25782 (not to exceed the limits set forth in Section 75-17-101,
25783 Mississippi Code of 1972), be payable at such place or places
25784 within or without the State of Mississippi, shall mature
25785 absolutely at such time or times not to exceed twenty-five (25)
25786 years from date of issue, be redeemable before maturity at such
25787 time or times and upon such terms, with or without premium, shall
25788 bear such registration privileges, and shall be substantially in
25789 such form, all as shall be determined by resolution of the
25790 commission.

25791 (5) The bonds authorized by this section shall be signed by
25792 the chairman of the commission, or by his facsimile signature, and
25793 the official seal of the commission shall be affixed thereto,



25794 attested by the secretary of the commission. The interest
25795 coupons, if any, to be attached to such bonds may be executed by
25796 the facsimile signatures of such officers. Whenever any such
25797 bonds shall have been signed by the officials designated to sign
25798 the bonds who were in office at the time of such signing but who
25799 may have ceased to be such officers before the sale and delivery
25800 of such bonds, or who may not have been in office on the date such
25801 bonds may bear, the signatures of such officers upon such bonds
25802 and coupons shall nevertheless be valid and sufficient for all
25803 purposes and have the same effect as if the person so officially
25804 signing such bonds had remained in office until their delivery to
25805 the purchaser, or had been in office on the date such bonds may
25806 bear. However, notwithstanding anything herein to the contrary,
25807 such bonds may be issued as provided in the Registered Bond Act of
25808 the State of Mississippi.

25809 (6) All bonds and interest coupons issued under the
25810 provisions of this section have all the qualities and incidents of
25811 negotiable instruments under the provisions of the Uniform
25812 Commercial Code, and in exercising the powers granted by this
25813 section, the commission shall not be required to and need not
25814 comply with the provisions of the Uniform Commercial Code.

25815 (7) The commission shall act as issuing agent for the bonds
25816 authorized under this section, prescribe the form of the bonds,
25817 determine the appropriate method for sale of the bonds, advertise
25818 for and accept bids or negotiate the sale of the bonds, issue and



25819 sell the bonds so authorized to be sold, pay all fees and costs
25820 incurred in such issuance and sale, and do any and all other
25821 things necessary and advisable in connection with the issuance and
25822 sale of such bonds. The commission is authorized and empowered to
25823 pay the costs that are incident to the sale, issuance and delivery
25824 of the bonds authorized under this section from the proceeds
25825 derived from the sale of such bonds. The commission may sell such
25826 bonds on sealed bids at public sale or may negotiate the sale of
25827 the bonds for such price as it may determine to be for the best
25828 interest of the State of Mississippi. All interest accruing on
25829 such bonds so issued shall be payable semiannually or annually.

25830 If such bonds are sold by sealed bids at public sale, notice
25831 of the sale shall be published at least one time, not less than
25832 ten (10) days before the date of sale, and shall be so published
25833 in one or more newspapers published or having a general
25834 circulation in the City of Jackson, Mississippi, selected by the
25835 commission.

25836 The commission, when issuing any bonds under the authority of
25837 this section, may provide that bonds, at the option of the State
25838 of Mississippi, may be called in for payment and redemption at the
25839 call price named therein and accrued interest on such date or
25840 dates named therein.

25841 (8) The bonds issued under the provisions of this section
25842 are general obligations of the State of Mississippi, and for the
25843 payment thereof the full faith and credit of the State of



25844 Mississippi is irrevocably pledged. If the funds appropriated by
25845 the Legislature are insufficient to pay the principal of and the
25846 interest on such bonds as they become due, then the deficiency
25847 shall be paid by the State Treasurer from any funds in the State
25848 Treasury not otherwise appropriated. All such bonds shall contain
25849 recitals on their faces substantially covering the provisions of
25850 this subsection.

25851 (9) Upon the issuance and sale of bonds under the provisions
25852 of this section, the commission shall transfer the proceeds of any
25853 such sale or sales to the special fund created in subsection (2)
25854 of this section. The proceeds of such bonds shall be disbursed
25855 solely upon the order of the Department of Finance and
25856 Administration under such restrictions, if any, as may be
25857 contained in the resolution providing for the issuance of the
25858 bonds.

25859 (10) The bonds authorized under this section may be issued
25860 without any other proceedings or the happening of any other
25861 conditions or things other than those proceedings, conditions and
25862 things which are specified or required by this section. Any
25863 resolution providing for the issuance of bonds under the
25864 provisions of this section shall become effective immediately upon
25865 its adoption by the commission, and any such resolution may be
25866 adopted at any regular or special meeting of the commission by a
25867 majority of its members.



25868 (11) The bonds authorized under the authority of this
25869 section may be validated in the Chancery Court of the First
25870 Judicial District of Hinds County, Mississippi, in the manner and
25871 with the force and effect provided by Chapter 13, Title 31,
25872 Mississippi Code of 1972, for the validation of county, municipal,
25873 school district and other bonds. The notice to taxpayers required
25874 by such statutes shall be published in a newspaper published or
25875 having a general circulation in the City of Jackson, Mississippi.

25876 (12) Any holder of bonds issued under the provisions of this
25877 section or of any of the interest coupons pertaining thereto may,
25878 either at law or in equity, by suit, action, mandamus or other
25879 proceeding, protect and enforce any and all rights granted under
25880 this section, or under such resolution, and may enforce and compel
25881 performance of all duties required by this section to be
25882 performed, in order to provide for the payment of bonds and
25883 interest thereon.

25884 (13) All bonds issued under the provisions of this section
25885 shall be legal investments for trustees and other fiduciaries, and
25886 for savings banks, trust companies and insurance companies
25887 organized under the laws of the State of Mississippi, and such
25888 bonds shall be legal securities which may be deposited with and
25889 shall be received by all public officers and bodies of this state
25890 and all municipalities and political subdivisions for the purpose
25891 of securing the deposit of public funds.



25892 (14) Bonds issued under the provisions of this section and
25893 income therefrom shall be exempt from all taxation in the State of
25894 Mississippi.

25895 (15) The proceeds of the bonds issued under this section
25896 shall be used solely for the purposes herein provided, including
25897 the costs incident to the issuance and sale of such bonds.

25898 (16) The State Treasurer is authorized, without further
25899 process of law, to certify to the Department of Finance and
25900 Administration the necessity for warrants, and the Department of
25901 Finance and Administration is authorized and directed to issue
25902 such warrants, in such amounts as may be necessary to pay when due
25903 the principal of, premium, if any, and interest on, or the
25904 accreted value of, all bonds issued under this section; and the
25905 State Treasurer shall forward the necessary amount to the
25906 designated place or places of payment of such bonds in ample time
25907 to discharge such bonds, or the interest thereon, on the due dates
25908 thereof.

25909 (17) This section shall be deemed to be full and complete
25910 authority for the exercise of the powers herein granted, but this
25911 section shall not be deemed to repeal or to be in derogation of
25912 any existing law of this state.

25913 **SECTION 133.** (1) As used in this section, the following
25914 words shall have the meanings ascribed herein unless the context
25915 clearly requires otherwise:



25916 (a) "Accreted value" of any bond means, as of any date
25917 of computation, an amount equal to the sum of (i) the stated
25918 initial value of such bond, plus (ii) the interest accrued thereon
25919 from the issue date to the date of computation at the rate,
25920 compounded semiannually, that is necessary to produce the
25921 approximate yield to maturity shown for bonds of the same
25922 maturity.

25923 (b) "State" means the State of Mississippi.

25924 (c) "Commission" means the State Bond Commission.

25925 (2) (a) (i) A special fund, to be designated as the "2021
25926 Town of Plantersville Infrastructure and Park Fund," is created
25927 within the State Treasury. The fund shall be maintained by the
25928 State Treasurer as a separate and special fund, separate and apart
25929 from the General Fund of the state. Unexpended amounts remaining
25930 in the fund at the end of a fiscal year shall not lapse into the
25931 State General Fund, and any interest earned or investment earnings
25932 on amounts in the fund shall be deposited into such fund.

25933 (ii) Monies deposited into the fund shall be
25934 disbursed, in the discretion of the Department of Finance and
25935 Administration, to assist the Town of Plantersville, Mississippi,
25936 in paying costs associated with infrastructure improvements and park
25937 improvements.

25938 (b) Amounts deposited into such special fund shall be
25939 disbursed to pay the costs of the projects described in paragraph
25940 (a) of this subsection. Promptly after the commission has



25941 certified, by resolution duly adopted, that the projects described
25942 in paragraph (a) of this subsection shall have been completed,
25943 abandoned, or cannot be completed in a timely fashion, any amounts
25944 remaining in such special fund shall be applied to pay debt
25945 service on the bonds issued under this section, in accordance with
25946 the proceedings authorizing the issuance of such bonds and as
25947 directed by the commission.

25948 (3) (a) The commission, at one time, or from time to time,
25949 may declare by resolution the necessity for issuance of general
25950 obligation bonds of the State of Mississippi to provide funds for
25951 all costs incurred or to be incurred for the purposes described in
25952 subsection (2) of this section. Upon the adoption of a resolution
25953 by the Department of Finance and Administration, declaring the
25954 necessity for the issuance of any part or all of the general
25955 obligation bonds authorized by this subsection, the department
25956 shall deliver a certified copy of its resolution or resolutions to
25957 the commission. Upon receipt of such resolution, the commission,
25958 in its discretion, may act as issuing agent, prescribe the form of
25959 the bonds, determine the appropriate method for sale of the bonds,
25960 advertise for and accept bids or negotiate the sale of the bonds,
25961 issue and sell the bonds so authorized to be sold, and do any and
25962 all other things necessary and advisable in connection with the
25963 issuance and sale of such bonds. The total amount of bonds issued
25964 under this section shall not exceed One Hundred Thousand Dollars



25965 (\$100,000.00). No bonds shall be issued under this section after
25966 July 1, 2025.

25967 (b) Any investment earnings on amounts deposited into
25968 the special fund created in subsection (2) of this section shall
25969 be used to pay debt service on bonds issued under this section, in
25970 accordance with the proceedings authorizing issuance of such
25971 bonds.

25972 (4) The principal of and interest on the bonds authorized
25973 under this section shall be payable in the manner provided in this
25974 subsection. Such bonds shall bear such date or dates, be in such
25975 denomination or denominations, bear interest at such rate or rates
25976 (not to exceed the limits set forth in Section 75-17-101,
25977 Mississippi Code of 1972), be payable at such place or places
25978 within or without the State of Mississippi, shall mature
25979 absolutely at such time or times not to exceed twenty-five (25)
25980 years from date of issue, be redeemable before maturity at such
25981 time or times and upon such terms, with or without premium, shall
25982 bear such registration privileges, and shall be substantially in
25983 such form, all as shall be determined by resolution of the
25984 commission.

25985 (5) The bonds authorized by this section shall be signed by
25986 the chairman of the commission, or by his facsimile signature, and
25987 the official seal of the commission shall be affixed thereto,
25988 attested by the secretary of the commission. The interest
25989 coupons, if any, to be attached to such bonds may be executed by



25990 the facsimile signatures of such officers. Whenever any such
25991 bonds shall have been signed by the officials designated to sign
25992 the bonds who were in office at the time of such signing but who
25993 may have ceased to be such officers before the sale and delivery
25994 of such bonds, or who may not have been in office on the date such
25995 bonds may bear, the signatures of such officers upon such bonds
25996 and coupons shall nevertheless be valid and sufficient for all
25997 purposes and have the same effect as if the person so officially
25998 signing such bonds had remained in office until their delivery to
25999 the purchaser, or had been in office on the date such bonds may
26000 bear. However, notwithstanding anything herein to the contrary,
26001 such bonds may be issued as provided in the Registered Bond Act of
26002 the State of Mississippi.

26003 (6) All bonds and interest coupons issued under the
26004 provisions of this section have all the qualities and incidents of
26005 negotiable instruments under the provisions of the Uniform
26006 Commercial Code, and in exercising the powers granted by this
26007 section, the commission shall not be required to and need not
26008 comply with the provisions of the Uniform Commercial Code.

26009 (7) The commission shall act as issuing agent for the bonds
26010 authorized under this section, prescribe the form of the bonds,
26011 determine the appropriate method for sale of the bonds, advertise
26012 for and accept bids or negotiate the sale of the bonds, issue and
26013 sell the bonds so authorized to be sold, pay all fees and costs
26014 incurred in such issuance and sale, and do any and all other



26015 things necessary and advisable in connection with the issuance and
26016 sale of such bonds. The commission is authorized and empowered to
26017 pay the costs that are incident to the sale, issuance and delivery
26018 of the bonds authorized under this section from the proceeds
26019 derived from the sale of such bonds. The commission may sell such
26020 bonds on sealed bids at public sale or may negotiate the sale of
26021 the bonds for such price as it may determine to be for the best
26022 interest of the State of Mississippi. All interest accruing on
26023 such bonds so issued shall be payable semiannually or annually.

26024 If such bonds are sold by sealed bids at public sale, notice
26025 of the sale shall be published at least one time, not less than
26026 ten (10) days before the date of sale, and shall be so published
26027 in one or more newspapers published or having a general
26028 circulation in the City of Jackson, Mississippi, selected by the
26029 commission.

26030 The commission, when issuing any bonds under the authority of
26031 this section, may provide that bonds, at the option of the State
26032 of Mississippi, may be called in for payment and redemption at the
26033 call price named therein and accrued interest on such date or
26034 dates named therein.

26035 (8) The bonds issued under the provisions of this section
26036 are general obligations of the State of Mississippi, and for the
26037 payment thereof the full faith and credit of the State of
26038 Mississippi is irrevocably pledged. If the funds appropriated by
26039 the Legislature are insufficient to pay the principal of and the



26040 interest on such bonds as they become due, then the deficiency
26041 shall be paid by the State Treasurer from any funds in the State
26042 Treasury not otherwise appropriated. All such bonds shall contain
26043 recitals on their faces substantially covering the provisions of
26044 this subsection.

26045 (9) Upon the issuance and sale of bonds under the provisions
26046 of this section, the commission shall transfer the proceeds of any
26047 such sale or sales to the special fund created in subsection (2)
26048 of this section. The proceeds of such bonds shall be disbursed
26049 solely upon the order of the Department of Finance and
26050 Administration under such restrictions, if any, as may be
26051 contained in the resolution providing for the issuance of the
26052 bonds.

26053 (10) The bonds authorized under this section may be issued
26054 without any other proceedings or the happening of any other
26055 conditions or things other than those proceedings, conditions and
26056 things which are specified or required by this section. Any
26057 resolution providing for the issuance of bonds under the
26058 provisions of this section shall become effective immediately upon
26059 its adoption by the commission, and any such resolution may be
26060 adopted at any regular or special meeting of the commission by a
26061 majority of its members.

26062 (11) The bonds authorized under the authority of this
26063 section may be validated in the Chancery Court of the First
26064 Judicial District of Hinds County, Mississippi, in the manner and



26065 with the force and effect provided by Chapter 13, Title 31,
26066 Mississippi Code of 1972, for the validation of county, municipal,
26067 school district and other bonds. The notice to taxpayers required
26068 by such statutes shall be published in a newspaper published or
26069 having a general circulation in the City of Jackson, Mississippi.

26070 (12) Any holder of bonds issued under the provisions of this
26071 section or of any of the interest coupons pertaining thereto may,
26072 either at law or in equity, by suit, action, mandamus or other
26073 proceeding, protect and enforce any and all rights granted under
26074 this section, or under such resolution, and may enforce and compel
26075 performance of all duties required by this section to be
26076 performed, in order to provide for the payment of bonds and
26077 interest thereon.

26078 (13) All bonds issued under the provisions of this section
26079 shall be legal investments for trustees and other fiduciaries, and
26080 for savings banks, trust companies and insurance companies
26081 organized under the laws of the State of Mississippi, and such
26082 bonds shall be legal securities which may be deposited with and
26083 shall be received by all public officers and bodies of this state
26084 and all municipalities and political subdivisions for the purpose
26085 of securing the deposit of public funds.

26086 (14) Bonds issued under the provisions of this section and
26087 income therefrom shall be exempt from all taxation in the State of
26088 Mississippi.



26089 (15) The proceeds of the bonds issued under this section
26090 shall be used solely for the purposes herein provided, including
26091 the costs incident to the issuance and sale of such bonds.

26092 (16) The State Treasurer is authorized, without further
26093 process of law, to certify to the Department of Finance and
26094 Administration the necessity for warrants, and the Department of
26095 Finance and Administration is authorized and directed to issue
26096 such warrants, in such amounts as may be necessary to pay when due
26097 the principal of, premium, if any, and interest on, or the
26098 accreted value of, all bonds issued under this section; and the
26099 State Treasurer shall forward the necessary amount to the
26100 designated place or places of payment of such bonds in ample time
26101 to discharge such bonds, or the interest thereon, on the due dates
26102 thereof.

26103 (17) This section shall be deemed to be full and complete
26104 authority for the exercise of the powers herein granted, but this
26105 section shall not be deemed to repeal or to be in derogation of
26106 any existing law of this state.

26107 **SECTION 134.** (1) As used in this section, the following
26108 words shall have the meanings ascribed herein unless the context
26109 clearly requires otherwise:

26110 (a) "Accreted value" of any bond means, as of any date
26111 of computation, an amount equal to the sum of (i) the stated
26112 initial value of such bond, plus (ii) the interest accrued thereon
26113 from the issue date to the date of computation at the rate,



26114 compounded semiannually, that is necessary to produce the
26115 approximate yield to maturity shown for bonds of the same
26116 maturity.

26117 (b) "State" means the State of Mississippi.

26118 (c) "Commission" means the State Bond Commission.

26119 (2) (a) (i) A special fund, to be designated the "2021
26120 Camp Kamassa Construction Fund," is created within the State
26121 Treasury. The fund shall be maintained by the State Treasurer as
26122 a separate and special fund, separate and apart from the General
26123 Fund of the state. Unexpended amounts remaining in the fund at
26124 the end of a fiscal year shall not lapse into the State General
26125 Fund, and any interest earned or investment earnings on amounts in
26126 the fund shall be deposited into such fund.

26127 (ii) Monies deposited into the fund shall be
26128 disbursed, in the discretion of the Department of Finance and
26129 Administration, to assist the Mississippi's Toughest Kids
26130 Foundation in paying the costs associated with:

26131 1. Design, preplanning, construction,
26132 furnishing and equipping of buildings and related facilities at
26133 Camp Kamassa in Copiah County, Mississippi; and

26134 2. Design, preplanning, construction and
26135 development of infrastructure at Camp Kamassa in Copiah County,
26136 Mississippi.

26137 (b) Amounts deposited into such special fund shall be
26138 disbursed to pay the costs of the projects described in paragraph



26139 (a) of this subsection. Promptly after the commission has
26140 certified, by resolution duly adopted, that the projects described
26141 in paragraph (a) of this subsection shall have been completed,
26142 abandoned, or cannot be completed in a timely fashion, any amounts
26143 remaining in such special fund shall be applied to pay debt
26144 service on the bonds issued under this section, in accordance with
26145 the proceedings authorizing the issuance of such bonds and as
26146 directed by the commission.

26147 (3) (a) The commission, at one time, or from time to time,
26148 may declare by resolution the necessity for issuance of general
26149 obligation bonds of the State of Mississippi to provide funds for
26150 all costs incurred or to be incurred for the purposes described in
26151 subsection (2) of this section. Upon the adoption of a resolution
26152 by the Department of Finance and Administration, declaring the
26153 necessity for the issuance of any part or all of the general
26154 obligation bonds authorized by this subsection, the department
26155 shall deliver a certified copy of its resolution or resolutions to
26156 the commission. Upon receipt of such resolution, the commission,
26157 in its discretion, may act as the issuing agent, prescribe the
26158 form of the bonds, determine the appropriate method for sale of
26159 the bonds, advertise for and accept bids or negotiate the sale of
26160 the bonds, issue and sell the bonds so authorized to be sold and
26161 do any and all other things necessary and advisable in connection
26162 with the issuance and sale of such bonds. The total amount of
26163 bonds issued under this section shall not exceed One Million



26164 Dollars (\$1,000,000.00). No bonds shall be issued under this
26165 section after July 1, 2025.

26166 (b) Any investment earnings on amounts deposited into
26167 the special fund created in subsection (2) of this section shall
26168 be used to pay debt service on bonds issued under this section, in
26169 accordance with the proceedings authorizing issuance of such
26170 bonds.

26171 (4) The principal of and interest on the bonds authorized
26172 under this section shall be payable in the manner provided in this
26173 subsection. Such bonds shall bear such date or dates, be in such
26174 denomination or denominations, bear interest at such rate or rates
26175 (not to exceed the limits set forth in Section 75-17-101,
26176 Mississippi Code of 1972), be payable at such place or places
26177 within or without the State of Mississippi, shall mature
26178 absolutely at such time or times not to exceed twenty-five (25)
26179 years from date of issue, be redeemable before maturity at such
26180 time or times and upon such terms, with or without premium, shall
26181 bear such registration privileges, and shall be substantially in
26182 such form, all as shall be determined by resolution of the
26183 commission.

26184 (5) The bonds authorized by this section shall be signed by
26185 the chairman of the commission, or by his facsimile signature, and
26186 the official seal of the commission shall be affixed thereto,
26187 attested by the secretary of the commission. The interest
26188 coupons, if any, to be attached to such bonds may be executed by



26189 the facsimile signatures of such officers. Whenever any such
26190 bonds shall have been signed by the officials designated to sign
26191 the bonds who were in office at the time of such signing but who
26192 may have ceased to be such officers before the sale and delivery
26193 of such bonds, or who may not have been in office on the date such
26194 bonds may bear, the signatures of such officers upon such bonds
26195 and coupons shall nevertheless be valid and sufficient for all
26196 purposes and have the same effect as if the person so officially
26197 signing such bonds had remained in office until their delivery to
26198 the purchaser, or had been in office on the date such bonds may
26199 bear. However, notwithstanding anything herein to the contrary,
26200 such bonds may be issued as provided in the Registered Bond Act of
26201 the State of Mississippi.

26202 (6) All bonds and interest coupons issued under the
26203 provisions of this section have all the qualities and incidents of
26204 negotiable instruments under the provisions of the Uniform
26205 Commercial Code, and in exercising the powers granted by this
26206 section, the commission shall not be required to and need not
26207 comply with the provisions of the Uniform Commercial Code.

26208 (7) The commission shall act as issuing agent for the bonds
26209 authorized under this section, prescribe the form of the bonds,
26210 determine the appropriate method for sale of the bonds, advertise
26211 for and accept bids or negotiate the sale of the bonds, issue and
26212 sell the bonds so authorized to be sold, pay all fees and costs
26213 incurred in such issuance and sale, and do any and all other



26214 things necessary and advisable in connection with the issuance and
26215 sale of such bonds. The commission is authorized and empowered to
26216 pay the costs that are incident to the sale, issuance and delivery
26217 of the bonds authorized under this section from the proceeds
26218 derived from the sale of such bonds. The commission may sell such
26219 bonds on sealed bids at public sale or may negotiate the sale of
26220 the bonds for such price as it may determine to be for the best
26221 interest of the State of Mississippi. All interest accruing on
26222 such bonds so issued shall be payable semiannually or annually.

26223 If such bonds are sold by sealed bids at public sale, notice
26224 of the sale shall be published at least one (1) time, not less
26225 than ten (10) days before the date of sale, and shall be so
26226 published in one or more newspapers published or having a general
26227 circulation in the City of Jackson, Mississippi, selected by the
26228 commission.

26229 The commission, when issuing any bonds under the authority of
26230 this section, may provide that bonds, at the option of the State
26231 of Mississippi, may be called in for payment and redemption at the
26232 call price named therein and accrued interest on such date or
26233 dates named therein.

26234 (8) The bonds issued under the provisions of this section
26235 are general obligations of the State of Mississippi, and for the
26236 payment thereof the full faith and credit of the State of
26237 Mississippi is irrevocably pledged. If the funds appropriated by
26238 the Legislature are insufficient to pay the principal of and the



26239 interest on such bonds as they become due, then the deficiency
26240 shall be paid by the State Treasurer from any funds in the State
26241 Treasury not otherwise appropriated. All such bonds shall contain
26242 recitals on their faces substantially covering the provisions of
26243 this subsection.

26244 (9) Upon the issuance and sale of bonds under the provisions
26245 of this section, the commission shall transfer the proceeds of any
26246 such sale or sales to the special fund created in subsection (2)
26247 of this section. The proceeds of such bonds shall be disbursed
26248 solely upon the order of the Department of Finance and
26249 Administration under such restrictions, if any, as may be
26250 contained in the resolution providing for the issuance of the
26251 bonds.

26252 (10) The bonds authorized under this section may be issued
26253 without any other proceedings or the happening of any other
26254 conditions or things other than those proceedings, conditions and
26255 things which are specified or required by this section. Any
26256 resolution providing for the issuance of bonds under the
26257 provisions of this section shall become effective immediately upon
26258 its adoption by the commission, and any such resolution may be
26259 adopted at any regular or special meeting of the commission by a
26260 majority of its members.

26261 (11) The bonds authorized under the authority of this
26262 section may be validated in the Chancery Court of the First
26263 Judicial District of Hinds County, Mississippi, in the manner and



26264 with the force and effect provided by Chapter 13, Title 31,
26265 Mississippi Code of 1972, for the validation of county, municipal,
26266 school district and other bonds. The notice to taxpayers required
26267 by such statutes shall be published in a newspaper published or
26268 having a general circulation in the City of Jackson, Mississippi.

26269 (12) Any holder of bonds issued under the provisions of this
26270 section or of any of the interest coupons pertaining thereto may,
26271 either at law or in equity, by suit, action, mandamus or other
26272 proceeding, protect and enforce any and all rights granted under
26273 this section, or under such resolution, and may enforce and compel
26274 performance of all duties required by this section to be
26275 performed, in order to provide for the payment of bonds and
26276 interest thereon.

26277 (13) All bonds issued under the provisions of this section
26278 shall be legal investments for trustees and other fiduciaries, and
26279 for savings banks, trust companies and insurance companies
26280 organized under the laws of the State of Mississippi, and such
26281 bonds shall be legal securities which may be deposited with and
26282 shall be received by all public officers and bodies of this state
26283 and all municipalities and political subdivisions for the purpose
26284 of securing the deposit of public funds.

26285 (14) Bonds issued under the provisions of this section and
26286 income therefrom shall be exempt from all taxation in the State of
26287 Mississippi.



26288 (15) The proceeds of the bonds issued under this section
26289 shall be used solely for the purposes herein provided, including
26290 the costs incident to the issuance and sale of such bonds.

26291 (16) The State Treasurer is authorized, without further
26292 process of law, to certify to the Department of Finance and
26293 Administration the necessity for warrants, and the Department of
26294 Finance and Administration is authorized and directed to issue
26295 such warrants, in such amounts as may be necessary to pay when due
26296 the principal of, premium, if any, and interest on, or the
26297 accreted value of, all bonds issued under this section; and the
26298 State Treasurer shall forward the necessary amount to the
26299 designated place or places of payment of such bonds in ample time
26300 to discharge such bonds, or the interest thereon, on the due dates
26301 thereof.

26302 (17) This section shall be deemed to be full and complete
26303 authority for the exercise of the powers herein granted, but this
26304 section shall not be deemed to repeal or to be in derogation of
26305 any existing law of this state.

26306 **SECTION 135.** (1) As used in this section, the following
26307 words shall have the meanings ascribed herein unless the context
26308 clearly requires otherwise:

26309 (a) "Accreted value" of any bond means, as of any date
26310 of computation, an amount equal to the sum of (i) the stated
26311 initial value of such bond, plus (ii) the interest accrued thereon
26312 from the issue date to the date of computation at the rate,



26313 compounded semiannually, that is necessary to produce the
26314 approximate yield to maturity shown for bonds of the same
26315 maturity.

26316 (b) "State" means the State of Mississippi.

26317 (c) "Commission" means the State Bond Commission.

26318 (2) (a) (i) A special fund, to be designated as the "2021
26319 City of Ocean Springs Water and Sewer Systems Improvements Fund,"
26320 is created within the State Treasury. The fund shall be
26321 maintained by the State Treasurer as a separate and special fund,
26322 separate and apart from the General Fund of the state. Unexpended
26323 amounts remaining in the fund at the end of a fiscal year shall
26324 not lapse into the State General Fund, and any interest earned or
26325 investment earnings on amounts in the fund shall be deposited into
26326 such fund.

26327 (ii) Monies deposited into the fund shall be
26328 disbursed, in the discretion of the Department of Finance and
26329 Administration, to assist the City of Ocean Springs, Mississippi,
26330 in paying costs associated with improvements to the city's water
26331 system and sewer system infrastructure and drainage
26332 infrastructure.

26333 (b) Amounts deposited into such special fund shall be
26334 disbursed to pay the costs of the projects described in paragraph
26335 (a) of this subsection. Promptly after the commission has
26336 certified, by resolution duly adopted, that the projects described
26337 in paragraph (a) of this subsection shall have been completed,



26338 abandoned, or cannot be completed in a timely fashion, any amounts
26339 remaining in such special fund shall be applied to pay debt
26340 service on the bonds issued under this section, in accordance with
26341 the proceedings authorizing the issuance of such bonds and as
26342 directed by the commission.

26343 (3) (a) The commission, at one time, or from time to time,
26344 may declare by resolution the necessity for issuance of general
26345 obligation bonds of the State of Mississippi to provide funds for
26346 all costs incurred or to be incurred for the purposes described in
26347 subsection (2) of this section. Upon the adoption of a resolution
26348 by the Department of Finance and Administration, declaring the
26349 necessity for the issuance of any part or all of the general
26350 obligation bonds authorized by this subsection, the department
26351 shall deliver a certified copy of its resolution or resolutions to
26352 the commission. Upon receipt of such resolution, the commission,
26353 in its discretion, may act as issuing agent, prescribe the form of
26354 the bonds, determine the appropriate method for sale of the bonds,
26355 advertise for and accept bids or negotiate the sale of the bonds,
26356 issue and sell the bonds so authorized to be sold, and do any and
26357 all other things necessary and advisable in connection with the
26358 issuance and sale of such bonds. The total amount of bonds issued
26359 under this section shall not exceed One Million Dollars
26360 (\$1,000,000.00). No bonds shall be issued under this section
26361 after July 1, 2025.



26362 (b) Any investment earnings on amounts deposited into
26363 the special fund created in subsection (2) of this section shall
26364 be used to pay debt service on bonds issued under this section, in
26365 accordance with the proceedings authorizing issuance of such
26366 bonds.

26367 (4) The principal of and interest on the bonds authorized
26368 under this section shall be payable in the manner provided in this
26369 subsection. Such bonds shall bear such date or dates, be in such
26370 denomination or denominations, bear interest at such rate or rates
26371 (not to exceed the limits set forth in Section 75-17-101,
26372 Mississippi Code of 1972), be payable at such place or places
26373 within or without the State of Mississippi, shall mature
26374 absolutely at such time or times not to exceed twenty-five (25)
26375 years from date of issue, be redeemable before maturity at such
26376 time or times and upon such terms, with or without premium, shall
26377 bear such registration privileges, and shall be substantially in
26378 such form, all as shall be determined by resolution of the
26379 commission.

26380 (5) The bonds authorized by this section shall be signed by
26381 the chairman of the commission, or by his facsimile signature, and
26382 the official seal of the commission shall be affixed thereto,
26383 attested by the secretary of the commission. The interest
26384 coupons, if any, to be attached to such bonds may be executed by
26385 the facsimile signatures of such officers. Whenever any such
26386 bonds shall have been signed by the officials designated to sign



26387 the bonds who were in office at the time of such signing but who
26388 may have ceased to be such officers before the sale and delivery
26389 of such bonds, or who may not have been in office on the date such
26390 bonds may bear, the signatures of such officers upon such bonds
26391 and coupons shall nevertheless be valid and sufficient for all
26392 purposes and have the same effect as if the person so officially
26393 signing such bonds had remained in office until their delivery to
26394 the purchaser, or had been in office on the date such bonds may
26395 bear. However, notwithstanding anything herein to the contrary,
26396 such bonds may be issued as provided in the Registered Bond Act of
26397 the State of Mississippi.

26398 (6) All bonds and interest coupons issued under the
26399 provisions of this section have all the qualities and incidents of
26400 negotiable instruments under the provisions of the Uniform
26401 Commercial Code, and in exercising the powers granted by this
26402 section, the commission shall not be required to and need not
26403 comply with the provisions of the Uniform Commercial Code.

26404 (7) The commission shall act as issuing agent for the bonds
26405 authorized under this section, prescribe the form of the bonds,
26406 determine the appropriate method for sale of the bonds, advertise
26407 for and accept bids or negotiate the sale of the bonds, issue and
26408 sell the bonds so authorized to be sold, pay all fees and costs
26409 incurred in such issuance and sale, and do any and all other
26410 things necessary and advisable in connection with the issuance and
26411 sale of such bonds. The commission is authorized and empowered to



26412 pay the costs that are incident to the sale, issuance and delivery
26413 of the bonds authorized under this section from the proceeds
26414 derived from the sale of such bonds. The commission may sell such
26415 bonds on sealed bids at public sale or may negotiate the sale of
26416 the bonds for such price as it may determine to be for the best
26417 interest of the State of Mississippi. All interest accruing on
26418 such bonds so issued shall be payable semiannually or annually.

26419 If such bonds are sold by sealed bids at public sale, notice
26420 of the sale shall be published at least one time, not less than
26421 ten (10) days before the date of sale, and shall be so published
26422 in one or more newspapers published or having a general
26423 circulation in the City of Jackson, Mississippi, selected by the
26424 commission.

26425 The commission, when issuing any bonds under the authority of
26426 this section, may provide that bonds, at the option of the State
26427 of Mississippi, may be called in for payment and redemption at the
26428 call price named therein and accrued interest on such date or
26429 dates named therein.

26430 (8) The bonds issued under the provisions of this section
26431 are general obligations of the State of Mississippi, and for the
26432 payment thereof the full faith and credit of the State of
26433 Mississippi is irrevocably pledged. If the funds appropriated by
26434 the Legislature are insufficient to pay the principal of and the
26435 interest on such bonds as they become due, then the deficiency
26436 shall be paid by the State Treasurer from any funds in the State



26437 Treasury not otherwise appropriated. All such bonds shall contain
26438 recitals on their faces substantially covering the provisions of
26439 this subsection.

26440 (9) Upon the issuance and sale of bonds under the provisions
26441 of this section, the commission shall transfer the proceeds of any
26442 such sale or sales to the special fund created in subsection (2)
26443 of this section. The proceeds of such bonds shall be disbursed
26444 solely upon the order of the Department of Finance and
26445 Administration under such restrictions, if any, as may be
26446 contained in the resolution providing for the issuance of the
26447 bonds.

26448 (10) The bonds authorized under this section may be issued
26449 without any other proceedings or the happening of any other
26450 conditions or things other than those proceedings, conditions and
26451 things which are specified or required by this section. Any
26452 resolution providing for the issuance of bonds under the
26453 provisions of this section shall become effective immediately upon
26454 its adoption by the commission, and any such resolution may be
26455 adopted at any regular or special meeting of the commission by a
26456 majority of its members.

26457 (11) The bonds authorized under the authority of this
26458 section may be validated in the Chancery Court of the First
26459 Judicial District of Hinds County, Mississippi, in the manner and
26460 with the force and effect provided by Chapter 13, Title 31,
26461 Mississippi Code of 1972, for the validation of county, municipal,



26462 school district and other bonds. The notice to taxpayers required
26463 by such statutes shall be published in a newspaper published or
26464 having a general circulation in the City of Jackson, Mississippi.

26465 (12) Any holder of bonds issued under the provisions of this
26466 section or of any of the interest coupons pertaining thereto may,
26467 either at law or in equity, by suit, action, mandamus or other
26468 proceeding, protect and enforce any and all rights granted under
26469 this section, or under such resolution, and may enforce and compel
26470 performance of all duties required by this section to be
26471 performed, in order to provide for the payment of bonds and
26472 interest thereon.

26473 (13) All bonds issued under the provisions of this section
26474 shall be legal investments for trustees and other fiduciaries, and
26475 for savings banks, trust companies and insurance companies
26476 organized under the laws of the State of Mississippi, and such
26477 bonds shall be legal securities which may be deposited with and
26478 shall be received by all public officers and bodies of this state
26479 and all municipalities and political subdivisions for the purpose
26480 of securing the deposit of public funds.

26481 (14) Bonds issued under the provisions of this section and
26482 income therefrom shall be exempt from all taxation in the State of
26483 Mississippi.

26484 (15) The proceeds of the bonds issued under this section
26485 shall be used solely for the purposes herein provided, including
26486 the costs incident to the issuance and sale of such bonds.



26487 (16) The State Treasurer is authorized, without further
26488 process of law, to certify to the Department of Finance and
26489 Administration the necessity for warrants, and the Department of
26490 Finance and Administration is authorized and directed to issue
26491 such warrants, in such amounts as may be necessary to pay when due
26492 the principal of, premium, if any, and interest on, or the
26493 accreted value of, all bonds issued under this section; and the
26494 State Treasurer shall forward the necessary amount to the
26495 designated place or places of payment of such bonds in ample time
26496 to discharge such bonds, or the interest thereon, on the due dates
26497 thereof.

26498 (17) This section shall be deemed to be full and complete
26499 authority for the exercise of the powers herein granted, but this
26500 section shall not be deemed to repeal or to be in derogation of
26501 any existing law of this state.

26502 **SECTION 136.** Section 41, Chapter 492, Laws of 2020, is
26503 amended as follows:

26504 Section 41. (1) As used in this section, the following
26505 words shall have the meanings ascribed herein unless the context
26506 clearly requires otherwise:

26507 (a) "Accreted value" of any bond means, as of any date
26508 of computation, an amount equal to the sum of (i) the stated
26509 initial value of such bond, plus (ii) the interest accrued thereon
26510 from the issue date to the date of computation at the rate,
26511 compounded semiannually, that is necessary to produce the



26512 approximate yield to maturity shown for bonds of the same
26513 maturity.

26514 (b) "State" means the State of Mississippi.

26515 (c) "Commission" means the State Bond Commission.

26516 (2) (a) (i) A special fund, to be designated the "2020
26517 Town of Wesson - Wesson Old School Visitor Center Fund," is
26518 created within the State Treasury. The fund shall be maintained
26519 by the State Treasurer as a separate and special fund, separate
26520 and apart from the General Fund of the state. Unexpended amounts
26521 remaining in the fund at the end of a fiscal year shall not lapse
26522 into the State General Fund, and any interest earned or investment
26523 earnings on amounts in the fund shall be deposited into such fund.

26524 (ii) Monies deposited into the fund shall be
26525 disbursed, in the discretion of the Department of Finance and
26526 Administration, to assist the Town of Wesson, Mississippi, in
26527 paying costs associated with * * * the renovation, furnishing and
26528 equipping of the Wesson Old School Visitor Center.

26529 (b) Amounts deposited into such special fund shall be
26530 disbursed to pay the costs of the projects described in paragraph
26531 (a) of this subsection. Promptly after the commission has
26532 certified, by resolution duly adopted, that the projects described
26533 in paragraph (a) of this subsection shall have been completed,
26534 abandoned, or cannot be completed in a timely fashion, any amounts
26535 remaining in such special fund shall be applied to pay debt
26536 service on the bonds issued under this section, in accordance with



26537 the proceedings authorizing the issuance of such bonds and as
26538 directed by the commission.

26539 (3) (a) The commission, at one time, or from time to time,
26540 may declare by resolution the necessity for issuance of general
26541 obligation bonds of the State of Mississippi to provide funds for
26542 all costs incurred or to be incurred for the purposes described in
26543 subsection (2) of this section. Upon the adoption of a resolution
26544 by the Department of Finance and Administration, declaring the
26545 necessity for the issuance of any part or all of the general
26546 obligation bonds authorized by this subsection, the department
26547 shall deliver a certified copy of its resolution or resolutions to
26548 the commission. Upon receipt of such resolution, the commission,
26549 in its discretion, may act as the issuing agent, prescribe the
26550 form of the bonds, determine the appropriate method for sale of
26551 the bonds, advertise for and accept bids or negotiate the sale of
26552 the bonds, issue and sell the bonds so authorized to be sold and
26553 do any and all other things necessary and advisable in connection
26554 with the issuance and sale of such bonds. The total amount of
26555 bonds issued under this section shall not exceed Three Hundred
26556 Thousand Dollars (\$300,000.00). No bonds shall be issued under
26557 this section after July 1, 2024.

26558 (b) Any investment earnings on amounts deposited into
26559 the special fund created in subsection (2) of this section shall
26560 be used to pay debt service on bonds issued under this section, in



26561 accordance with the proceedings authorizing issuance of such
26562 bonds.

26563 (4) The principal of and interest on the bonds authorized
26564 under this section shall be payable in the manner provided in this
26565 subsection. Such bonds shall bear such date or dates, be in such
26566 denomination or denominations, bear interest at such rate or rates
26567 (not to exceed the limits set forth in Section 75-17-101,
26568 Mississippi Code of 1972), be payable at such place or places
26569 within or without the State of Mississippi, shall mature
26570 absolutely at such time or times not to exceed twenty-five (25)
26571 years from date of issue, be redeemable before maturity at such
26572 time or times and upon such terms, with or without premium, shall
26573 bear such registration privileges, and shall be substantially in
26574 such form, all as shall be determined by resolution of the
26575 commission.

26576 (5) The bonds authorized by this section shall be signed by
26577 the chairman of the commission, or by his facsimile signature, and
26578 the official seal of the commission shall be affixed thereto,
26579 attested by the secretary of the commission. The interest
26580 coupons, if any, to be attached to such bonds may be executed by
26581 the facsimile signatures of such officers. Whenever any such
26582 bonds shall have been signed by the officials designated to sign
26583 the bonds who were in office at the time of such signing but who
26584 may have ceased to be such officers before the sale and delivery
26585 of such bonds, or who may not have been in office on the date such



26586 bonds may bear, the signatures of such officers upon such bonds
26587 and coupons shall nevertheless be valid and sufficient for all
26588 purposes and have the same effect as if the person so officially
26589 signing such bonds had remained in office until their delivery to
26590 the purchaser, or had been in office on the date such bonds may
26591 bear. However, notwithstanding anything herein to the contrary,
26592 such bonds may be issued as provided in the Registered Bond Act of
26593 the State of Mississippi.

26594 (6) All bonds and interest coupons issued under the
26595 provisions of this section have all the qualities and incidents of
26596 negotiable instruments under the provisions of the Uniform
26597 Commercial Code, and in exercising the powers granted by this
26598 section, the commission shall not be required to and need not
26599 comply with the provisions of the Uniform Commercial Code.

26600 (7) The commission shall act as issuing agent for the bonds
26601 authorized under this section, prescribe the form of the bonds,
26602 determine the appropriate method for sale of the bonds, advertise
26603 for and accept bids or negotiate the sale of the bonds, issue and
26604 sell the bonds so authorized to be sold, pay all fees and costs
26605 incurred in such issuance and sale, and do any and all other
26606 things necessary and advisable in connection with the issuance and
26607 sale of such bonds. The commission is authorized and empowered to
26608 pay the costs that are incident to the sale, issuance and delivery
26609 of the bonds authorized under this section from the proceeds
26610 derived from the sale of such bonds. The commission may sell such



26611 bonds on sealed bids at public sale or may negotiate the sale of
26612 the bonds for such price as it may determine to be for the best
26613 interest of the State of Mississippi. All interest accruing on
26614 such bonds so issued shall be payable semiannually or annually.

26615 If such bonds are sold by sealed bids at public sale, notice
26616 of the sale shall be published at least one (1) time, not less
26617 than ten (10) days before the date of sale, and shall be so
26618 published in one or more newspapers published or having a general
26619 circulation in the City of Jackson, Mississippi, selected by the
26620 commission.

26621 The commission, when issuing any bonds under the authority of
26622 this section, may provide that bonds, at the option of the State
26623 of Mississippi, may be called in for payment and redemption at the
26624 call price named therein and accrued interest on such date or
26625 dates named therein.

26626 (8) The bonds issued under the provisions of this section
26627 are general obligations of the State of Mississippi, and for the
26628 payment thereof the full faith and credit of the State of
26629 Mississippi is irrevocably pledged. If the funds appropriated by
26630 the Legislature are insufficient to pay the principal of and the
26631 interest on such bonds as they become due, then the deficiency
26632 shall be paid by the State Treasurer from any funds in the State
26633 Treasury not otherwise appropriated. All such bonds shall contain
26634 recitals on their faces substantially covering the provisions of
26635 this subsection.



26636 (9) Upon the issuance and sale of bonds under the provisions
26637 of this section, the commission shall transfer the proceeds of any
26638 such sale or sales to the special fund created in subsection (2)
26639 of this section. The proceeds of such bonds shall be disbursed
26640 solely upon the order of the Department of Finance and
26641 Administration under such restrictions, if any, as may be
26642 contained in the resolution providing for the issuance of the
26643 bonds.

26644 (10) The bonds authorized under this section may be issued
26645 without any other proceedings or the happening of any other
26646 conditions or things other than those proceedings, conditions and
26647 things which are specified or required by this section. Any
26648 resolution providing for the issuance of bonds under the
26649 provisions of this section shall become effective immediately upon
26650 its adoption by the commission, and any such resolution may be
26651 adopted at any regular or special meeting of the commission by a
26652 majority of its members.

26653 (11) The bonds authorized under the authority of this
26654 section may be validated in the Chancery Court of the First
26655 Judicial District of Hinds County, Mississippi, in the manner and
26656 with the force and effect provided by Chapter 13, Title 31,
26657 Mississippi Code of 1972, for the validation of county, municipal,
26658 school district and other bonds. The notice to taxpayers required
26659 by such statutes shall be published in a newspaper published or
26660 having a general circulation in the City of Jackson, Mississippi.



26661 (12) Any holder of bonds issued under the provisions of this
26662 section or of any of the interest coupons pertaining thereto may,
26663 either at law or in equity, by suit, action, mandamus or other
26664 proceeding, protect and enforce any and all rights granted under
26665 this section, or under such resolution, and may enforce and compel
26666 performance of all duties required by this section to be
26667 performed, in order to provide for the payment of bonds and
26668 interest thereon.

26669 (13) All bonds issued under the provisions of this section
26670 shall be legal investments for trustees and other fiduciaries, and
26671 for savings banks, trust companies and insurance companies
26672 organized under the laws of the State of Mississippi, and such
26673 bonds shall be legal securities which may be deposited with and
26674 shall be received by all public officers and bodies of this state
26675 and all municipalities and political subdivisions for the purpose
26676 of securing the deposit of public funds.

26677 (14) Bonds issued under the provisions of this section and
26678 income therefrom shall be exempt from all taxation in the State of
26679 Mississippi.

26680 (15) The proceeds of the bonds issued under this section
26681 shall be used solely for the purposes herein provided, including
26682 the costs incident to the issuance and sale of such bonds.

26683 (16) The State Treasurer is authorized, without further
26684 process of law, to certify to the Department of Finance and
26685 Administration the necessity for warrants, and the Department of



26686 Finance and Administration is authorized and directed to issue
26687 such warrants, in such amounts as may be necessary to pay when due
26688 the principal of, premium, if any, and interest on, or the
26689 accreted value of, all bonds issued under this section; and the
26690 State Treasurer shall forward the necessary amount to the
26691 designated place or places of payment of such bonds in ample time
26692 to discharge such bonds, or the interest thereon, on the due dates
26693 thereof.

26694 (17) This section shall be deemed to be full and complete
26695 authority for the exercise of the powers herein granted, but this
26696 section shall not be deemed to repeal or to be in derogation of
26697 any existing law of this state.

26698 **SECTION 137.** This act shall take effect and be in force from
26699 and after its passage.

**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, COMMUNITY AND JUNIOR COLLEGES,
4 AND STATE AGENCIES; TO AMEND SECTION 1, CHAPTER 492, LAWS OF 2020,
5 TO REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED
6 TO BE ISSUED FOR THE STATE INSTITUTIONS OF HIGHER LEARNING
7 EDUCATION AND RESEARCH CENTER MAY BE USED; TO AMEND SECTION 15,
8 CHAPTER 492, LAWS OF 2020, TO INCREASE BY \$3,000,000.00 THE AMOUNT
9 OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS TO
10 ASSIST THE CHICKASAW INKANA FOUNDATION IN PAYING THE COSTS
11 ASSOCIATED WITH THE CONSTRUCTION, FURNISHING AND EQUIPPING OF THE
12 CHICKASAW HERITAGE CENTER IN TUPELO, MISSISSIPPI; TO AUTHORIZE THE
13 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
14 THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO
15 AMEND SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY
16 THERETO AND TO ALLOW THE MONIES IN THE FUND TO BE DISBURSED AS



17 GRANTS FOR UNIVERSITIES, COMMUNITY COLLEGES AND STATE AGENCIES; TO
18 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
19 AMOUNT OF \$3,000,000.00 TO PROVIDE FUNDS FOR THE MISSISSIPPI SITE
20 DEVELOPMENT GRANT FUND; TO AMEND SECTION 57-1-701, MISSISSIPPI
21 CODE OF 1972, IN CONFORMITY THERETO; TO AUTHORIZE THE ISSUANCE OF
22 STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$20,000,000.00 FOR
23 THE ACE FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972,
24 TO INCREASE BY \$10,000,000.00 THE AMOUNT OF GENERAL OBLIGATION
25 BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT
26 ACT; TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO
27 INCREASE THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI
28 DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS
29 INVESTMENT ACT TO MAKE GRANTS OR LOANS TO MUNICIPALITIES THROUGH
30 AN EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
31 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT,
32 AND THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
33 FACILITIES; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO
34 INCREASE BY \$7,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE
35 ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO AUTHORIZE AN
36 ADDITIONAL \$1,000,000.00 IN BONDS TO BE USED TO PROVIDE FUNDING
37 FOR A HIGH ECONOMIC BENEFIT PROJECT AS DEFINED IN SECTION
38 65-4-5(1)(C)(V); TO AMEND SECTION 25, CHAPTER 533, LAWS OF 2010,
39 AS LAST AMENDED BY SECTION 8, CHAPTER 421, LAWS OF 2019, TO
40 INCREASE BY \$36,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS
41 THAT MAY BE ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE
42 FINANCING REVOLVING FUND; TO AUTHORIZE THE ISSUANCE OF STATE
43 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE BOARD OF
44 SUPERVISORS OF LAWRENCE COUNTY IN PAYING COSTS ASSOCIATED WITH
45 REPAIRS AND IMPROVEMENTS TO THE N.A. SANDIFER ROAD BRIDGE; TO
46 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
47 PROVIDE FUNDS TO ASSIST THE BOARD OF SUPERVISORS OF MARSHALL
48 COUNTY IN PAYING COSTS ASSOCIATED WITH BUILDING A FULL-TIME
49 EMERGENCY RESPONSE CENTER TO SERVE THE GROWING AREA IN AND AROUND
50 THE CHICKASAW TRAIL INDUSTRIAL PARK; TO AMEND SECTION 5, CHAPTER
51 454, LAWS OF 2019, AS AMENDED BY SECTION 130, CHAPTER 492, LAWS OF
52 2020, TO INCREASE THE AUTHORIZED BONDED INDEBTEDNESS OF GENERAL
53 OBLIGATION BONDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH THE
54 REPAIR, RENOVATION AND OTHER IMPROVEMENTS TO BUILDINGS AND RELATED
55 FACILITIES IN THE CITY OF BATESVILLE TO HOUSE THE CONCOURSE
56 WORKFORCE TRAINING CENTER; TO AUTHORIZE THE ISSUANCE OF STATE
57 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE PEARL AND
58 LEAF RIVERS RAILS-TO-TRAILS RECREATIONAL DISTRICT WITH TRAIL
59 OVERLAY OR BRIDGE REPAIRS ON THE LONGLEAF TRACE BETWEEN
60 HATTIESBURG AND PRENTISS; TO AMEND SECTION 106, CHAPTER 492, LAWS
61 OF 2020, TO INCREASE THE AUTHORIZED BONDED INDEBTEDNESS OF GENERAL
62 OBLIGATION BONDS TO ASSIST THE EAST METROPOLITAN CORRIDOR
63 COMMISSION IN PAYING COSTS ASSOCIATED WITH LAND ACQUISITION AND
64 IMPLEMENTATION OF THE EAST METRO CORRIDOR PROJECT IN RANKIN
65 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
66 BONDS TO PROVIDE FUNDS TO ASSIST THE BOARD OF SUPERVISORS OF YAZOO



67 COUNTY IN PAYING COSTS ASSOCIATED WITH REPAIRS AND IMPROVEMENTS TO
68 THE U.S. HIGHWAY 49 FRONTAGE ROAD; TO AUTHORIZE THE ISSUANCE OF
69 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
70 PAYING COSTS ASSOCIATED WITH PRECONSTRUCTION, DESIGN, ENGINEERING,
71 LAND ACQUISITION, RIGHT-OF-WAY ACQUISITION, CONSTRUCTION AND
72 DEVELOPMENT OF THE COMMERCE PARK CONNECTOR PROJECT FROM LAKE
73 HARBOUR DRIVE TO HIGHLAND COLONY PARKWAY IN MADISON COUNTY; TO
74 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
75 PROVIDE FUNDS TO ASSIST THE YELLOW CREEK STATE INLAND PORT IN
76 PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION OF A MEDICAL CLINIC;
77 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
78 PROVIDE FUNDS TO ASSIST THE BOARD OF SUPERVISORS OF PRENTISS
79 COUNTY IN PAYING COSTS ASSOCIATED WITH THE REPLACEMENT OF BRIDGES
80 114 AND 115 ON COUNTY ROAD 4050 AND BRIDGE 147 ON COUNTY ROAD
81 5250; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
82 TO PROVIDE FUNDS TO ASSIST THE CITY OF WEST POINT IN PAYING COSTS
83 ASSOCIATED WITH THE PAVING OF CITY STREETS; TO AMEND SECTION 112,
84 CHAPTER 492, LAWS OF 2020, TO INCREASE THE AUTHORIZED BONDED
85 INDEBTEDNESS OF GENERAL OBLIGATION BONDS TO ASSIST THE BOARD OF
86 SUPERVISORS OF LOWNDES COUNTY IN PAYING COSTS ASSOCIATED WITH THE
87 EXTENSION OF MANUFACTURES DRIVE; TO AUTHORIZE THE ISSUANCE OF
88 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
89 BOARD OF SUPERVISORS OF NESHOPA COUNTY IN PAYING COSTS ASSOCIATED
90 WITH REPAIRS AND IMPROVEMENTS TO THE COUNTY ROAD 210 BRIDGE; TO
91 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
92 PROVIDE FUNDS TO ASSIST THE CITY OF STARKVILLE, MISSISSIPPI, IN
93 PAYING COSTS ASSOCIATED WITH THE EXTENSION OF HOSPITAL ROAD AND
94 STARK ROAD; TO AMEND SECTION 57-1-221, MISSISSIPPI CODE OF 1972,
95 WHICH CREATES THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING
96 REVOLVING FUND, TO PROVIDE THAT THE MISSISSIPPI DEVELOPMENT
97 AUTHORITY SHALL DISBURSE A PORTION OF MONIES IN THE FUND TO DELTA
98 HEALTH SYSTEM TO USE FOR CERTAIN PURPOSES; TO AMEND SECTION
99 57-119-9, MISSISSIPPI CODE OF 1972, TO EXEMPT A PROJECT FROM THE
100 CRITERIA ESTABLISHED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
101 RECEIVE FUNDING FROM THE GULF COAST RESTORATION FUND; TO PROVIDE
102 THAT FOR ANY INCENTIVE PROGRAM FOR WHICH THE DEPARTMENT OF REVENUE
103 AUDITS, VERIFIES OR OTHERWISE REVIEWS INFORMATION SUBMITTED BY AN
104 APPLICANT, PROGRAM PARTICIPANT OR OTHER ENTITY FOR THE PURPOSES OF
105 THE INCENTIVE PROGRAM AND ELIGIBILITY FOR ANY INCENTIVE UNDER THE
106 PROGRAM, THE APPLICANT, PROGRAM PARTICIPANT OR OTHER ENTITY MAY
107 EMPLOY A QUALIFIED ACCOUNTANT TO PERFORM A THIRD-PARTY AUDIT,
108 VERIFICATION OR OTHER REVIEW OF SUCH INFORMATION, IN LIEU OF THE
109 DEPARTMENT OF REVENUE DOING SO, FOR THE PURPOSES OF THE INCENTIVE
110 PROGRAM AND ELIGIBILITY FOR ANY INCENTIVE UNDER THE PROGRAM; TO
111 PROVIDE THAT THE APPLICANT, PROGRAM PARTICIPANT OR OTHER ENTITY
112 SHALL BE RESPONSIBLE FOR ALL COSTS ASSOCIATED WITH SUCH PURPOSES,
113 AND THAT THE DEPARTMENT OF REVENUE SHALL ACCEPT AND APPROVE THE
114 THIRD-PARTY AUDIT, VERIFICATION OR OTHER REVIEW OF INFORMATION FOR
115 THE PURPOSES OF THE INCENTIVE PROGRAM AND ELIGIBILITY FOR ANY
116 INCENTIVE UNDER THE PROGRAM AND SHALL NOTIFY THE APPLICANT,



117 PROGRAM PARTICIPANT OR OTHER ENTITY OF SUCH ACCEPTANCE AND
118 APPROVAL WITHIN THIRTY DAYS AFTER RECEIPT OF THE THIRD-PARTY
119 AUDIT, VERIFICATION OR OTHER REVIEW OF INFORMATION; TO AMEND
120 SECTION 27-7-22.41, MISSISSIPPI CODE OF 1972, TO EXPAND THE
121 DEFINITION OF "ELIGIBLE CHARITABLE ORGANIZATION" UNDER THE
122 CHILDREN'S PROMISE ACT FOR THE PURPOSES OF RECEIVING AN INCOME TAX
123 CREDIT FOR CONTRIBUTIONS MADE TO SUCH ORGANIZATIONS; TO PROVIDE
124 FOR AN AD VALOREM TAX CREDIT FOR CONTRIBUTIONS MADE TO SUCH
125 ORGANIZATIONS; TO PROVIDE THAT THE DEPARTMENT OF REVENUE SHALL
126 DISBURSE FUNDS TO THE LOCAL TAX COLLECTORS FOR THE AMOUNT OF THE
127 TAX CREDITS APPLIED AGAINST AD VALOREM TAXES; TO INCREASE THE
128 MAXIMUM AGGREGATE AMOUNT OF TAX CREDITS THAT MAY BE ALLOCATED BY
129 THE DEPARTMENT UNDER THIS SECTION DURING A CALENDAR YEAR; TO
130 PROVIDE THAT A CERTAIN PORTION OR AMOUNT OF TAX CREDITS THAT MAY
131 BE ALLOCATED BY THE DEPARTMENT UNDER THIS SECTION SHALL BE
132 AVAILABLE SOLELY FOR ALLOCATION FOR CONTRIBUTIONS TO CERTAIN
133 ELIGIBLE CHARITABLE ORGANIZATIONS; TO AUTHORIZE THE ISSUANCE OF
134 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
135 PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF AND
136 UPGRADES AND IMPROVEMENTS TO PROPERTY, ROADWAYS, INFRASTRUCTURE,
137 FACILITIES AND STRUCTURES AT LEFLEUR'S BLUFF STATE PARK, IN
138 JACKSON, MISSISSIPPI, FOR THE PURPOSE OF ENHANCING AND DEVELOPING
139 THE ENTRANCE TO THE MISSISSIPPI CHILDREN'S MUSEUM AND THE
140 MISSISSIPPI MUSEUM OF NATURAL SCIENCE, AND AREAS AND AMENITIES
141 RELATED TO THE MUSEUMS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
142 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF INDIANOLA,
143 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING,
144 UPGRADES AND IMPROVEMENTS TO STREETS AND ROADS; TO AUTHORIZE THE
145 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
146 ASSIST ALCORN COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
147 REPAIR AND RENOVATION OF AND REPLACEMENT OF ROOFING FOR THE ALCORN
148 COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
149 OBLIGATION BONDS TO PROVIDE FUNDS TO THE JACINTO FOUNDATION, INC.,
150 TO PAY COSTS ASSOCIATED WITH CAPITAL IMPROVEMENTS, REPAIRING,
151 RENOVATING, RESTORING, REHABILITATING, PRESERVING, FURNISHING
152 AND/OR EQUIPPING THE JACINTO COURTHOUSE AND RELATED FACILITIES IN
153 ALCORN COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
154 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING
155 COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES AND
156 IMPROVEMENTS TO EAST CORINTH ELEMENTARY SCHOOL TO PROVIDE ENHANCED
157 CAREER TECHNICAL TRAINING TO CORINTH STUDENTS IN ADVANCED
158 TECHNOLOGY SKILLS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
159 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST TISHOMINGO COUNTY,
160 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO
161 COUNTY ROAD 961 IN TISHOMINGO COUNTY; TO AUTHORIZE THE ISSUANCE OF
162 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST GEORGE
163 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION,
164 RECONSTRUCTION, REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO
165 EVANSTON ROAD AT AND NEAR THE MAIN ENTRANCE TO THE GEORGE COUNTY
166 INDUSTRIAL PARK IN GEORGE COUNTY; TO AUTHORIZE THE ISSUANCE OF



167 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN
168 OF BRUCE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH EXPANSION
169 OF AND REPAIRS, UPGRADES AND IMPROVEMENTS TO THE TOWN'S SEWER
170 SYSTEM, SEWAGE LAGOON AND RELATED INFRASTRUCTURE AND FACILITIES;
171 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
172 PROVIDE FUNDS TO ASSIST THE TOWN OF BRUCE, MISSISSIPPI, IN PAYING
173 COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
174 IMPROVEMENTS TO VARDAMAN STREET; TO AUTHORIZE THE ISSUANCE OF
175 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN
176 OF BRUCE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS,
177 RESURFACING, UPGRADES AND IMPROVEMENTS TO CALHOUN STREET; TO
178 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
179 PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON, MISSISSIPPI, IN
180 PAYING COSTS ASSOCIATED WITH MAKING IMPROVEMENTS AT THE PETE BROWN
181 GOLF COURSE IN THE CITY OF JACKSON; TO AUTHORIZE THE ISSUANCE OF
182 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
183 PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION, FURNISHING AND
184 EQUIPPING OF THE TOUGALOO SENIOR CENTER; TO AUTHORIZE THE ISSUANCE
185 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
186 PASCAGOULA REDEVELOPMENT AUTHORITY WITH THE FLAGSHIP DISTRICT
187 PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
188 BONDS TO PROVIDE FUNDS TO ASSIST JACKSON COUNTY, MISSISSIPPI, IN
189 PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO MISSISSIPPI HIGHWAY
190 4; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
191 PROVIDE FUNDS TO ASSIST FORREST COUNTY, MISSISSIPPI, IN PAYING THE
192 COSTS ASSOCIATED WITH THE REPAIR AND/OR REPLACEMENT OF THE BRIDGE
193 ON TEMPLE ROAD OVER REESE CREEK AND THE REPAIR AND/OR REPLACEMENT
194 OF THE BRIDGE ON BROOKLYN-JANICE ROAD OVER CHANEY BRANCH CREEK IN
195 FORREST COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
196 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS
197 ASSOCIATED WITH SITE PREPARATION AND CONSTRUCTION OF THE WEST
198 LAUDERDALE ATHLETIC COMPLEX IN LAUDERDALE COUNTY; TO AUTHORIZE THE
199 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
200 ASSIST IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION,
201 FURNISHING AND EQUIPPING OF AND UPGRADES AND IMPROVEMENTS TO THE
202 JACKSON PUBLIC SCHOOL DISTRICT'S CAREER DEVELOPMENT CENTER IN
203 JACKSON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
204 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST WILKINSON COUNTY,
205 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPLACEMENT OF THE
206 JACKSON POINT ROAD BRIDGE IN WILKINSON COUNTY; TO AUTHORIZE THE
207 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
208 ASSIST UNION COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
209 REPAIR AND/OR REPLACEMENT OF A BRIDGE ON COUNTY ROAD 81 IN UNION
210 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
211 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON, MISSISSIPPI,
212 IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION, REPAIR, RENOVATION,
213 REPLACEMENT AND IMPROVEMENT OF FACILITIES AND INFRASTRUCTURE AT
214 LIVINGSTON PARK IN THE CITY OF JACKSON; TO AUTHORIZE THE ISSUANCE
215 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
216 CITY OF BROOKHAVEN, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH



217 RECONSTRUCTION, REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO
218 BROOKWAY BOULEVARD; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
219 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST LAFAYETTE COUNTY,
220 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE EXTENSION OF
221 WEST OXFORD LOOP IN LAFAYETTE COUNTY; TO AUTHORIZE THE ISSUANCE OF
222 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
223 OF OXFORD, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
224 CONSTRUCTION AND DEVELOPMENT OF OXFORD SQUARE PARK AND RELATED
225 FACILITIES IN THE CITY OF OXFORD; TO AUTHORIZE THE ISSUANCE OF
226 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
227 OF HORN LAKE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
228 ACQUISITION AND INSTALLATION OF A PRESSURE FILTRATION SYSTEM FOR
229 THE WELL HEAD PROVIDING WATER FOR THE SYSTEM PROVIDING WATER
230 SERVICE TO THE TWIN LAKES SUBDIVISION AREA IN THE CITY OF HORN
231 LAKE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
232 TO PROVIDE FUNDS TO ASSIST THE CITY OF D'IBERVILLE, MISSISSIPPI,
233 IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
234 IMPROVEMENTS TO MALLET ROAD; TO AUTHORIZE THE ISSUANCE OF STATE
235 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING
236 COSTS ASSOCIATED WITH ACQUISITION OF A FIRE TRUCK FOR THE 3 MILE
237 CORNER VOLUNTEER FIRE DEPARTMENT IN KEMPER COUNTY, MISSISSIPPI; TO
238 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
239 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH
240 CONSTRUCTION, REPAIR, RENOVATION, REPLACEMENT AND IMPROVEMENT OF
241 FACILITIES, EQUIPMENT, GROUNDS AND INFRASTRUCTURE AT LAKE HICO
242 PARK AND NORTHGATE PARK IN HINDS COUNTY, MISSISSIPPI; TO AUTHORIZE
243 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
244 ASSIST CLAY COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
245 THE OVERLAY OF NORTH BEASELY ROAD AND SOUTH BEASELY ROAD IN CLAY
246 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
247 BONDS TO PROVIDE FUNDS TO ASSIST MONROE COUNTY, MISSISSIPPI, IN
248 PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO
249 CHAPEL GROVE ROAD AND BISHOP ROAD IN MONROE COUNTY; TO AUTHORIZE
250 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
251 ASSIST HINDS COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
252 CONSTRUCTION AND DEVELOPMENT OF THE BYRAM-CLINTON PARKWAY PROJECT
253 IN HINDS COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
254 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF FLORA,
255 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO THE
256 TOWN'S WATER SYSTEM AND SEWER SYSTEM INFRASTRUCTURE; TO AUTHORIZE
257 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
258 ASSIST IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO BOZEMAN
259 ROAD IN MADISON COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
260 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
261 OF CLINTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS,
262 RESURFACING AND OTHER IMPROVEMENTS AND UPGRADES TO ARROW DRIVE AND
263 NORTHSIDE DRIVE IN THE CITY OF CLINTON; TO AUTHORIZE THE ISSUANCE
264 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE
265 MISSISSIPPI PORTS IMPROVEMENTS FUND; TO AUTHORIZE THE ISSUANCE OF
266 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST DESOTO



267 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH FIVE-LANING
268 THE PORTION OF GETWELL ROAD FROM LESTER TO PLEASANT HILL ROAD IN
269 DESOTO COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
270 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE ASU FOUNDATION,
271 INC., IN PAYING COSTS ASSOCIATED WITH REPAIRING, RENOVATING,
272 RESTORING, REHABILITATING, PRESERVING, UPGRADING, IMPROVING,
273 FURNISHING AND/OR EQUIPPING THE HISTORIC OAKLAND MEMORIAL CHAPEL,
274 BELLES LETTRES HALL, THE OLD PRESIDENT'S HOME, AND THE HISTORIC
275 OAKLAND MEMORIAL CEMETERY IN CLAIBORNE COUNTY; TO AUTHORIZE THE
276 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
277 ASSIST THE CITY OF HAZLEHURST, MISSISSIPPI, IN PAYING COSTS
278 ASSOCIATED WITH CONSTRUCTION OF A COMMUNITY CENTER/EMERGENCY STORM
279 SHELTER AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE
280 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
281 LOUISVILLE, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
282 CONSTRUCTING A ROAD AND OTHER TRANSPORTATION INFRASTRUCTURE IN THE
283 CITY OF LOUISVILLE THAT WILL PROVIDE AND IMPROVE ACCESS TO LAND
284 OWNED BY THE CITY DESIGNATED FOR AN ECONOMIC DEVELOPMENT PROJECT
285 ON OR NEAR THE LOCATION OF WINSTON PLYWOOD & VENEER; TO AUTHORIZE
286 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
287 ASSIST THE TOWN OF EUPORA, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
288 WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO STREETS
289 AND ROADS IN THE TOWN OF EUPORA; TO AUTHORIZE THE ISSUANCE OF
290 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN
291 OF FRENCH CAMP, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
292 REPAIRS AND OTHER IMPROVEMENTS TO THE TOWN'S SEWER SYSTEM, SEWER
293 LAGOON AND RELATED INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF
294 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST CHOCTAW
295 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS,
296 RESURFACING, UPGRADES AND IMPROVEMENTS TO STURGIS ROAD IN CHOCTAW
297 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
298 BONDS TO PROVIDE FUNDS TO ASSIST WEBSTER COUNTY, MISSISSIPPI, IN
299 PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
300 IMPROVEMENTS TO CHESTER - TOMNOLEN ROAD IN WEBSTER COUNTY; TO
301 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
302 PROVIDE FUNDS TO ASSIST GRENADA COUNTY, MISSISSIPPI, IN PAYING
303 COSTS ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF
304 BUSINESS/INDUSTRIAL PARK ROAD IN GRENADA COUNTY; TO AUTHORIZE THE
305 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
306 ASSIST PONTOTOC COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
307 WITH REPAIR AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE
308 PONTOTOC COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF STATE
309 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST PONTOTOC
310 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR,
311 RENOVATION, FURNISHING AND EQUIPPING OF AND UPGRADES AND
312 IMPROVEMENTS TO THE W. A. GRIST BUILDING; TO AUTHORIZE THE
313 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
314 ASSIST PONTOTOC COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
315 WITH REPAIR AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE
316 CHANCERY COURT BUILDING AND YOUTH COURT FACILITY; TO AUTHORIZE THE



317 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
318 ASSIST THE CITY OF SHELBY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
319 WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO MARTIN
320 LUTHER KING, JR. DRIVE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
321 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST ADAMS COUNTY,
322 MISSISSIPPI, IN PAYING THE COSTS RELATED TO THE COMPLETION OF THE
323 BELWOOD LEVEE IN ADAMS COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE
324 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HANCOCK
325 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR,
326 RENOVATION, UPGRADES, IMPROVEMENTS AND ADDITIONS TO THE HANCOCK
327 COUNTY FAIRGROUNDS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
328 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF HICKORY
329 FLAT, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS,
330 RESURFACING, UPGRADES AND IMPROVEMENTS TO STREETS AND ROADS IN THE
331 TOWN OF HICKORY FLAT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
332 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST MARSHALL COUNTY,
333 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPLACEMENT OF
334 BETHLEHAM WATERFORD BRIDGE IN MARSHALL COUNTY; TO AUTHORIZE THE
335 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
336 ASSIST THE CITY OF HATTIESBURG, MISSISSIPPI, IN PAYING COSTS
337 ASSOCIATED WITH IMPROVEMENTS IN INFRASTRUCTURE IN THE MIDTOWN AREA
338 OF THE CITY, INCLUDING, BUT NOT LIMITED TO, ROADS, BRIDGES, WATER,
339 SEWER, DRAINAGE, SIDEWALKS, STORMWATER DETENTION, LAND
340 ACQUISITION, UTILITY RELOCATION AND LIGHTING; TO AUTHORIZE THE
341 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
342 ASSIST NOXUBEE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
343 WITH CONSTRUCTION, FURNISHING AND EQUIPPING OF A COUNTY EMERGENCY
344 OPERATIONS CENTER AND RELATED FACILITIES; TO AUTHORIZE THE
345 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
346 ASSIST THE CITY OF MORTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
347 WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO STREETS
348 AND ROADS AROUND MORTON HIGH SCHOOL AND SURROUNDING AREAS IN THE
349 CITY OF MORTON; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
350 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST SCENIC RIVERS
351 DEVELOPMENT ALLIANCE IN PAYING COSTS ASSOCIATED WITH THE
352 ACQUISITION OF APPROXIMATELY ONE HUNDRED FIFTY ACRES OF LAND FROM
353 THE UNITED STATES DEPARTMENT OF AGRICULTURE AND LOCATED IN
354 FRANKLIN COUNTY, MISSISSIPPI, AND RELATED ROAD AND OTHER
355 INFRASTRUCTURE IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE OF STATE
356 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST PIKE COUNTY,
357 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION
358 OF AND UPGRADES AND IMPROVEMENTS TO THE PIKE COUNTY COURTHOUSE
359 COMPLEX BUILDINGS AND RELATED FACILITIES; TO AUTHORIZE THE
360 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
361 ASSIST THE CITY OF COLUMBIA, MISSISSIPPI, IN PAYING COSTS
362 ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO
363 STREETS AND ROADS AND OTHER INFRASTRUCTURE IMPROVEMENTS TO AND
364 NEAR THE MARION COUNTY COURTHOUSE SQUARE; TO AUTHORIZE THE
365 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
366 ASSIST IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND



367 REPLACEMENT OF WALTER PAYTON FIELD AND RELATED FACILITIES AT
368 COLUMBIA HIGH SCHOOL IN THE CITY OF COLUMBIA; TO AUTHORIZE THE
369 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
370 ASSIST WITH CONSTRUCTION OF A BRIDGE EXTENDING FROM THE
371 INTERSECTION OF THE EXTENSION OF WARE STREET AND RELOCATED ST.
372 AUGUSTINE STREET TO PEARSON ROAD IN THE CITY OF PEARL,
373 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
374 BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF CARROLLTON,
375 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF
376 STORMWATER DRAINAGE CULVERTS AND OTHER INFRASTRUCTURE IMPROVEMENTS
377 FOR THE PURPOSE OF IMPROVING DRAINAGE AND REDUCING THE RISK OF
378 FLOODING IN THE TOWN OF CARROLLTON; TO AUTHORIZE THE ISSUANCE OF
379 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST
380 MONTGOMERY COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
381 THE OVERLAY OF FISHER ROAD FROM U.S. HIGHWAY 51 TO WILLETTE LANE
382 IN MONTGOMERY COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
383 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF WINONA,
384 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH OVERLAYING ROADS AND
385 STREETS IN THE CITY OF WINONA; TO AUTHORIZE THE ISSUANCE OF STATE
386 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
387 DUNCAN, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH SITE GRADING,
388 PLAYGROUND IMPROVEMENTS AND ACQUISITION OF PLAYGROUND EQUIPMENT
389 FOR THE TOWN'S COMMUNITY PARK; TO AUTHORIZE THE ISSUANCE OF STATE
390 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST WALTHALL
391 COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE
392 RENOVATION OF THE WALTHALL COUNTY COURTHOUSE; TO AUTHORIZE THE
393 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
394 ASSIST THE TOWN OF TYLERTOWN, MISSISSIPPI, IN PAYING COSTS
395 ASSOCIATED WITH REPAIR, RENOVATION, RESTORATION, FURNISHING AND
396 EQUIPPING OF AND UPGRADES AND IMPROVEMENTS TO THE FORMER WALTHALL
397 HOTEL BUILDING AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE
398 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
399 CITY OF CHARLESTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
400 CONSTRUCTING, FURNISHING AND EQUIPPING THE CITY OF CHARLESTON
401 SHADE STREET HEALTH COMPLEX; TO AUTHORIZE THE ISSUANCE OF STATE
402 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST TALLAHATCHIE
403 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE
404 ACQUISITION OF A SOLID WASTE COLLECTION TRANSFER STATION; TO
405 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
406 PROVIDE FUNDS TO ASSIST THE TOWN OF OAKLAND, MISSISSIPPI, IN
407 PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
408 IMPROVEMENTS TO STREETS AND ROADS IN THE TOWN OF OAKLAND; TO
409 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
410 PROVIDE FUNDS TO ASSIST THE CITY OF STARKVILLE, MISSISSIPPI, IN
411 PAYING COSTS ASSOCIATED WITH THE EXTENSION OF STARK ROAD AND
412 HOSPITAL ROAD IN THE CITY OF STARKVILLE; TO AUTHORIZE THE ISSUANCE
413 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
414 TOWN OF SEBASTOPOL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
415 RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO A BUILDING THAT
416 WILL BE THE TOWN'S MULTIPURPOSE COMMUNITY CENTER; TO AUTHORIZE THE



417 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
418 ASSIST THE CITY OF UNION, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
419 WITH THE ACQUISITION OF TWO MOTOR VEHICLES AND EQUIPMENT FOR SUCH
420 MOTOR VEHICLES, TASERS AND OTHER SAFETY EQUIPMENT FOR THE CITY OF
421 UNION POLICE DEPARTMENT; TO AUTHORIZE THE ISSUANCE OF STATE
422 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
423 SEMINARY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
424 CONSTRUCTION AND EXPANSION OF AND UPGRADES AND IMPROVEMENTS TO THE
425 TOWN'S WATER SYSTEM INFRASTRUCTURE AND/OR SEWER SYSTEM
426 INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
427 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF BRANDON,
428 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND
429 UPGRADES OF AND IMPROVEMENTS TO ITS CITY HALL BUILDING AND RELATED
430 FACILITIES AND CONSTRUCTION OF AN ADDITIONAL PARKING AND RELATED
431 FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
432 BONDS TO PROVIDE FUNDS TO ASSIST TIPPAAH COUNTY, MISSISSIPPI, IN
433 PAYING COSTS ASSOCIATED WITH THE PURCHASE OF EQUIPMENT AT THE
434 TIPPAAH COUNTY HOSPITAL; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
435 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF RIPLEY,
436 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE PURCHASE OF
437 EQUIPMENT FOR THE CITY'S FIRE DEPARTMENT; TO AUTHORIZE THE
438 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
439 ASSIST THE TOWN OF ARTESIA, MISSISSIPPI, IN PAYING COSTS
440 ASSOCIATED WITH CONSTRUCTION OF AND OTHER IMPROVEMENTS TO STORM
441 WATER STRUCTURES AND FACILITIES FOR THE PURPOSES OF IMPROVING
442 DRAINAGE AND REDUCING THE RISK FOR FLOODING IN THE TOWN OF
443 ARTESIA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
444 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH A
445 STUDY REGARDING THE CONSTRUCTION OF A SPORTS STADIUM FOR JACKSON
446 STATE UNIVERSITY IN DOWNTOWN JACKSON, MISSISSIPPI; TO AUTHORIZE
447 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
448 ASSIST THE TOWN OF PLANTERSVILLE, MISSISSIPPI, IN PAYING COSTS
449 ASSOCIATED WITH INFRASTRUCTURE IMPROVEMENTS AND PARK IMPROVEMENTS;
450 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
451 PROVIDE FUNDS TO ASSIST THE MISSISSIPPI'S TOUGHEST KIDS FOUNDATION
452 IN PAYING THE COSTS ASSOCIATED WITH DESIGN, PREPLANNING,
453 CONSTRUCTION, FURNISHING AND EQUIPPING OF BUILDINGS AND RELATED
454 FACILITIES AT CAMP KAMASSA IN COPIAH COUNTY, MISSISSIPPI, AND
455 DESIGN, PREPLANNING, CONSTRUCTION AND DEVELOPMENT OF
456 INFRASTRUCTURE AT CAMP KAMASSA; TO AUTHORIZE THE ISSUANCE OF STATE
457 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
458 OCEAN SPRINGS, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
459 IMPROVEMENTS TO THE CITY'S WATER SYSTEM AND SEWER SYSTEM
460 INFRASTRUCTURE AND DRAINAGE INFRASTRUCTURE; TO AUTHORIZE THE
461 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
462 ASSIST ATTALA COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
463 REPAIR AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE
464 ATTALA COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF STATE
465 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
466 KOSCIUSKO, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS,



467 UPGRADES AND IMPROVEMENTS TO HUGH ELLARD PARK IN THE CITY OF
468 KOSCIUSKO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
469 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH
470 THE ADMINISTRATION AND OPERATION OF THE KOSCIUSKO SCHOOL DISTRICT
471 PRE-KINDERGARTEN PROGRAM; TO AUTHORIZE THE ISSUANCE OF STATE
472 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST LEAKE COUNTY,
473 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING,
474 UPGRADES AND IMPROVEMENTS TO HOOPER MILL CREEK ROAD IN LEAKE
475 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
476 BONDS TO PROVIDE FUNDS TO ASSIST TUNICA COUNTY, MISSISSIPPI, IN
477 PAYING COSTS WITH ASSOCIATED REPAIR AND RENOVATION OF AND UPGRADES
478 AND IMPROVEMENTS TO BATTLE ARENA; TO AUTHORIZE THE ISSUANCE OF
479 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
480 PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES
481 AND IMPROVEMENTS TO ITAWAMBA COUNTY SCHOOL DISTRICT BUILDINGS AND
482 FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
483 BONDS TO PROVIDE FUNDS TO ASSIST ITAWAMBA COUNTY, MISSISSIPPI, IN
484 PAYING COSTS ASSOCIATED WITH CONSTRUCTING, FURNISHING AND
485 EQUIPPING OF A COUNTY 911 CENTER; TO AUTHORIZE THE ISSUANCE OF
486 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
487 OF FULTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH EXPANSION
488 OF THE CITY'S NATURAL GAS SYSTEM AND RELATED INFRASTRUCTURE; TO
489 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
490 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH
491 CONSTRUCTION, FURNISHING AND EQUIPPING OF A TECHNOLOGY EDUCATION
492 CENTER FOR THE LONG BEACH SCHOOL DISTRICT; TO AUTHORIZE THE
493 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
494 ASSIST IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF A NEW
495 FIREHOUSE FOR THE KOSSUTH VOLUNTEER FIRE DEPARTMENT IN ALCORN
496 COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
497 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF GAUTIER,
498 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF AN
499 AMPHITHEATER AND A SONG WRITERS' MUSEUM; TO AUTHORIZE THE ISSUANCE
500 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
501 CITY OF LAUREL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
502 CONSTRUCTION AND DEVELOPMENT OF A PARK AND WALKING TRAIL; TO
503 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
504 PROVIDE FUNDS TO ASSIST THE TOWN OF D'LO, MISSISSIPPI, IN PAYING
505 COSTS ASSOCIATED WITH CONSTRUCTION OF A FIRE STATION; TO AUTHORIZE
506 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
507 ASSIST TATE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
508 PARKING LOT RECONSTRUCTION FOR THE TATE COUNTY COURTHOUSE; TO
509 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
510 PROVIDE FUNDS TO ASSIST THE CITY OF SENATOBIA, MISSISSIPPI, IN
511 PAYING COSTS ASSOCIATED WITH LIGHTING REPAIRS AT THE INTERSTATE
512 55/MISSISSIPPI HIGHWAY 740 INTERCHANGE; TO AUTHORIZE THE ISSUANCE
513 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST TATE
514 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH RESURFACING
515 TATE - PANOLA ROAD IN TATE COUNTY; TO AUTHORIZE THE ISSUANCE OF
516 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE



517 MISSISSIPPI DEPARTMENT OF TRANSPORTATION IN PAYING COSTS
518 ASSOCIATED WITH THE CONSTRUCTION OF ADDITIONAL LANES FOR U.S.
519 HIGHWAY 51 NORTH OF MISSISSIPPI HIGHWAY 740; TO AUTHORIZE THE
520 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
521 ASSIST THE GREENWOOD CEMETERY ASSOCIATION IN PAYING COSTS
522 ASSOCIATED WITH REPAIRS TO GREENWOOD CEMETERY IN JACKSON,
523 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
524 BONDS TO PROVIDE FUNDS TO ASSIST ENTERPRISES OWNING AND OPERATING
525 CERTAIN HYDROPONIC FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE
526 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
527 BALDWIN, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR AND
528 RENOVATION AND UPGRADES AND IMPROVEMENTS TO THE CITY'S MUNICIPAL
529 BUILDINGS AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF
530 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST TATE
531 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION
532 AND DEVELOPMENT OF INFRASTRUCTURE IMPROVEMENTS AND RECREATIONAL
533 TRAILS AT CHROMCRAFT LAKE IN TATE COUNTY; TO AUTHORIZE THE
534 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
535 ASSIST IN PAYING COSTS ASSOCIATED WITH UPGRADES AND IMPROVEMENTS
536 TO THE PORT OF VICKSBURG IN WARREN COUNTY, MISSISSIPPI; TO
537 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
538 PROVIDE FUNDS TO ASSIST THE CITY OF PHILADELPHIA, MISSISSIPPI, IN
539 PAYING COSTS ASSOCIATED WITH MAINTENANCE, REPAIRS, UPGRADES AND
540 IMPROVEMENTS TO THE LEVEE SYSTEM PROTECTING THE PHILADELPHIA
541 UTILITIES WASTEWATER TREATMENT PLANT AND RELATED FACILITIES; TO
542 AMEND SECTION 41, CHAPTER 492, LAWS OF 2020, TO REVISE THE
543 PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED
544 TO ASSIST THE TOWN OF WESSON, MISSISSIPPI, IN PAYING CERTAIN COSTS
545 ASSOCIATED WITH THE WESSON OLD SCHOOL VISITOR CENTER, MAY BE USED;
546 AND FOR RELATED PURPOSES.

CONFEREES FOR THE SENATE

CONFEREES FOR THE HOUSE

X (SIGNED)
Harkins

X (SIGNED)
Lamar

X (SIGNED)
Johnson

X (SIGNED)
Steverson

(NOT SIGNED)
Kirby

X (SIGNED)
Massengill

