

**Adopted
AMENDMENT NO 1 PROPOSED TO**

House Bill No. 1415

BY: Representative Lamar

1 **AMEND** on line 40 by striking "10,780,000.00" and inserting in
2 lieu thereof "10,800,000.00"

3 **AMEND further** on line 98 by striking "10,000,000.00" and
4 inserting in lieu thereof "10,750,000.00"

5 **AMEND further** by inserting after line 101 the following:

6 " Preplanning and

7 construction, furnishing

8 and equipping of a new

9 science research facility...\$ 750,000.00

10 University of Southern Mississippi/Gulf

11 Coast Campuses\$ 5,800,000.00

12 Construction, furnishing

13 and equipping of



14 Executive Education
15 and Conference Center
16 and related facilities
17 on the Gulf Park
18 Campus.....\$ 4,800,000.00

19 Repair, renovation,
20 life safety, and
21 ADA code upgrades,
22 furnishing and equipping
23 of campus buildings
24 and facilities
25 at the Gulf Coast
26 Research Laboratory,
27 Halstead Campus.....\$ 1,000,000.00"

28 **AMEND further** by inserting the following after line 551 and
29 renumbering the succeeding section accordingly:

30 **"SECTION 3.** (1) As used in this section, the following
31 words shall have the meanings ascribed herein unless the context
32 clearly requires otherwise:

33 (a) "Accreted value" of any bond means, as of any date
34 of computation, an amount equal to the sum of (i) the stated
35 initial value of such bond, plus (ii) the interest accrued thereon
36 from the issue date to the date of computation at the rate,
37 compounded semiannually, that is necessary to produce the



38 approximate yield to maturity shown for bonds of the same
39 maturity.

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

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

42 (2) (a) (i) A special fund, to be designated as the "2021
43 State Agencies Capital Improvements Fund," is created within the
44 State Treasury. The fund shall be maintained by the State
45 Treasurer as a separate and special fund, separate and apart from
46 the General Fund of the state. Unexpended amounts remaining in
47 the fund at the end of a fiscal year shall not lapse into the
48 State General Fund, and any interest earned or investment earnings
49 on amounts in the fund shall be deposited into such fund.

50 (ii) Monies deposited into the fund shall be
51 disbursed, in the discretion of the Department of Finance and
52 Administration, to pay the costs of capital improvements,
53 renovation and/or repair of existing facilities, furnishings
54 and/or equipping facilities for public facilities as hereinafter
55 described:

56 **STATE AGENCIES.....\$ 73,750,000.00**

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

58 Planning, critical repair
59 and renovation of and code
60 and security upgrades and improvements
61 to department buildings,
62 facilities and infrastructure



63 and facilities under
64 the care and control
65 of the department.....\$ 6,000,000.00
66 Department of Finance and Administration.....\$ 22,250,000.00
67 Continuation of planning,
68 repair and restoration
69 of the New Capitol.....\$ 3,000,000.00
70 Continuation of planning,
71 repair, restoration of
72 and improvements to the
73 New Capitol Grounds.....\$ 3,250,000.00
74 Planning, repair,
75 renovation, furnishing
76 and equipping of
77 and improvements to
78 Capitol Complex buildings,
79 facilities, grounds and
80 infrastructure.....\$ 3,000,000.00
81 Planning, repair,
82 renovation, furnishing
83 and equipping of the
84 660 North Street Building....\$ 7,500,000.00
85 Phase II of repair,
86 renovation, furnishing
87 and equipping of the



88 War Memorial Building.....\$ 5,250,000.00
89 Preplanning of repair,
90 renovation, furnishing
91 and equipping of the
92 Heber Ladner Building.....\$ 250,000.00
93 Purchase of the real property,
94 and any improvements thereon,
95 located in the City of
96 Jackson, Mississippi, as
97 authorized by Chapter 405,
98 Laws of 2018,
99 demolition of buildings
100 and other structures on
101 such property, and
102 construction of
103 additional parking spaces
104 and related facilities on
105 such property for
106 the Mississippi
107 Fairgrounds Complex.....\$ 2,500,000.00
108 Department of Mental Health.....\$ 7,000,000.00
109 Phase II of repair
110 and replacement of
111 plumbing systems
112 at the Mississippi



113 State Hospital.....\$ 1,000,000.00
 114 Phase II of repair
 115 and restoration
 116 of, or replacement
 117 of windows, waterproofing,
 118 repointing, sealing and
 119 repainting of buildings
 120 at the Mississippi
 121 State Hospital.....\$ 1,000,000.00
 122 Phase II of repair
 123 and renovations
 124 for ADA compliance
 125 for buildings and facilities
 126 at Ellisville State School.....\$ 500,000.00
 127 Planning, repair
 128 and renovation, furnishing
 129 and equipping of the
 130 Beechwood Building at
 131 Hudspeth Regional Center.....\$ 2,500,000.00
 132 Phase II of repair
 133 and renovation, furnishing
 134 and equipping of cottages at
 135 Hudspeth Regional Center.....\$ 1,000,000.00
 136 Planning, repair
 137 and replacement of



138 roofing at campus
 139 buildings and facilities
 140 at South Mississippi
 141 Regional Center.....\$ 750,000.00
 142 Department of Public Safety.....\$ 27,500,000.00
 143 Phase II of construction
 144 furnishing and equipping of
 145 a headquarters replacement
 146 building and related
 147 facilities adjacent
 148 to the State Crime Lab.....\$ 27,500,000.00
 149 Department of Wildlife, Fisheries and Parks.....\$ 5,500,000.00
 150 Phase I of planning, repair,
 151 renovation, replacement,
 152 furnishing and equipping
 153 of existing park buildings,
 154 facilities, and infrastructure
 155 and planning, construction,
 156 furnishing and equipping of
 157 new park buildings, facilities
 158 and infrastructure at
 159 Roosevelt State Park.....\$ 4,500,000.00
 160 Planning, repair, improvements,
 161 and replacements of water
 162 and wastewater systems



163 at State Parks.....\$ 1,000,000.00
 164 Mississippi Schools for the Blind and the Deaf...\$ 1,000,000.00
 165 Planning, repair, renovation,
 166 life safety and ADA code
 167 upgrades, furnishing and
 168 equipping of campus
 169 buildings, facilities,
 170 and infrastructure.....\$ 1,000,000.00
 171 Mississippi School of the Arts.....\$ 1,000,000.00
 172 Planning, repair, renovation,
 173 life safety and ADA code
 174 upgrades, furnishing and
 175 equipping of campus
 176 buildings, facilities,
 177 and infrastructure.....\$ 1,000,000.00
 178 Mississippi School for Math and Science.....\$ 1,000,000.00
 179 Planning, repair, renovation,
 180 life safety and ADA code
 181 upgrades, furnishing and
 182 equipping of campus
 183 buildings, facilities,
 184 and infrastructure.....\$ 1,000,000.00
 185 **TOTAL.....\$ 73,750,000.00**

186 (b) (i) Amounts deposited into such special fund shall
 187 be disbursed to pay the costs of projects described in paragraph



188 (a) of this subsection. If any monies in such special fund are
189 not used within four (4) years after the date the proceeds of the
190 bonds authorized under this section are deposited into the special
191 fund, then the agency or institution of higher learning for which
192 any unused monies are allocated under paragraph (a) of this
193 subsection shall provide an accounting of such unused monies to
194 the commission. Promptly after the commission has certified, by
195 resolution duly adopted, that the projects described in paragraph
196 (a) of this subsection shall have been completed, abandoned, or
197 cannot be completed in a timely fashion, any amounts remaining in
198 such special fund shall be applied to pay debt service on the
199 bonds issued under this section, in accordance with the
200 proceedings authorizing the issuance of such bonds and as directed
201 by the commission.

202 (ii) Monies in the special fund may be used to
203 reimburse reasonable actual and necessary costs incurred by the
204 Department of Finance and Administration, acting through the
205 Bureau of Building, Grounds and Real Property Management, in
206 administering or providing assistance directly related to a
207 project described in paragraph (a) of this subsection. An
208 accounting of actual costs incurred for which reimbursement is
209 sought shall be maintained for each project by the Department of
210 Finance and Administration, Bureau of Building, Grounds and Real
211 Property Management. Reimbursement of reasonable actual and
212 necessary costs for a project shall not exceed two percent (2%) of



213 the proceeds of bonds issued for such project. Monies authorized
214 for a particular project may not be used to reimburse
215 administrative costs for unrelated projects.

216 (c) The Department of Finance and Administration,
217 acting through the Bureau of Building, Grounds and Real Property
218 Management, is expressly authorized and empowered to receive and
219 expend any local or other source funds in connection with the
220 expenditure of funds provided for in this subsection. The
221 expenditure of monies deposited into the special fund shall be
222 under the direction of the Department of Finance and
223 Administration, and such funds shall be paid by the State
224 Treasurer upon warrants issued by such department, which warrants
225 shall be issued upon requisitions signed by the Executive Director
226 of the Department of Finance and Administration, or his designee.

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

231 (3) (a) The commission, at one time, or from time to time,
232 may declare by resolution the necessity for issuance of general
233 obligation bonds of the State of Mississippi to provide funds for
234 all costs incurred or to be incurred for the purposes described in
235 subsection (2) of this section. Upon the adoption of a resolution
236 by the Department of Finance and Administration declaring the
237 necessity for the issuance of any part or all of the general



238 obligation bonds authorized by this section, the Department of
239 Finance and Administration shall deliver a certified copy of its
240 resolution or resolutions to the commission. Upon receipt of such
241 resolution, the commission, in its discretion, may act as issuing
242 agent, prescribe the form of the bonds, determine the appropriate
243 method for sale of the bonds, advertise for and accept bids or
244 negotiate the sale of the bonds, issue and sell the bonds so
245 authorized to be sold, and do any and all other things necessary
246 and advisable in connection with the issuance and sale of such
247 bonds. The total amount of bonds issued under this section shall
248 not exceed Seventy-three Million Seven Hundred Fifty Thousand
249 Dollars (\$73,750,000.00). No bonds shall be issued under this
250 section after July 1, 2025.

251 (b) Any investment earnings on amounts deposited into
252 the special funds created in subsection (2) of this section shall
253 be used to pay debt service on bonds issued under this section, in
254 accordance with the proceedings authorizing issuance of such
255 bonds.

256 (4) The principal of and interest on the bonds authorized
257 under this section shall be payable in the manner provided in this
258 subsection. Such bonds shall bear such date or dates, be in such
259 denomination or denominations, bear interest at such rate or rates
260 (not to exceed the limits set forth in Section 75-17-101,
261 Mississippi Code of 1972), be payable at such place or places
262 within or without the State of Mississippi, shall mature



263 absolutely at such time or times not to exceed twenty-five (25)
264 years from date of issue, be redeemable before maturity at such
265 time or times and upon such terms, with or without premium, shall
266 bear such registration privileges, and shall be substantially in
267 such form, all as shall be determined by resolution of the
268 commission.

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



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

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

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



312 circulation in the City of Jackson, Mississippi, selected by the
313 commission.

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

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

329 (9) Upon the issuance and sale of bonds under the provisions
330 of this section, the commission shall transfer the proceeds of any
331 such sale or sales to the special fund created in subsection (2)
332 of this section. The proceeds of such bonds shall be disbursed
333 solely upon the order of the Department of Finance and
334 Administration under such restrictions, if any, as may be
335 contained in the resolution providing for the issuance of the
336 bonds.



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

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

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



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

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

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

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



387 (17) This section shall be deemed to be full and complete
388 authority for the exercise of the powers herein granted, but this
389 section shall not be deemed to repeal or to be in derogation of
390 any existing law of this state."

