

By: Representative Rosebud

To: Ways and Means

HOUSE BILL NO. 574

1 AN ACT TO ESTABLISH A GRANT PROGRAM FOR THE PURPOSE OF MAKING
 2 GRANTS TO ASSIST CERTAIN MUNICIPALITIES IN PAYING COSTS ASSOCIATED
 3 WITH ACQUISITION AND INSTALLATION OF SECURITY CAMERAS AND
 4 EQUIPMENT; TO PROVIDE THAT THE DEPARTMENT OF PUBLIC SAFETY SHALL
 5 ADMINISTER THE GRANT PROGRAM CREATED IN THIS ACT; TO CREATE A
 6 SPECIAL FUND IN THE STATE TREASURY, DESIGNATED AS THE "SMALL
 7 MUNICIPALITIES SECURITY CAMERAS AND EQUIPMENT FUND"; TO AUTHORIZE
 8 THE ISSUANCE OF \$5,000,000.00 OF STATE GENERAL OBLIGATION BONDS TO
 9 PROVIDE FUNDS FOR THE "SMALL MUNICIPALITIES SECURITY CAMERAS AND
 10 EQUIPMENT FUND"; AND FOR RELATED PURPOSES.

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

12 **SECTION 1.** (1) For the purposes of this section, the
 13 following words and phrases shall have the meanings ascribed in
 14 this section unless the context clearly indicates otherwise:

15 (a) "Department" means the Department of Public Safety.

16 (b) "Security cameras and equipment" means cameras,
 17 video equipment and other types of monitoring, recording or
 18 surveillance equipment.

19 (c) "Small municipality" means a municipality in the
 20 State of Mississippi with a population of five thousand (5,000) or
 21 less according to the most recent federal decennial census.



22 (2) There is hereby created in the State Treasury a special
23 fund to be designated as the "Small Municipalities Security
24 Cameras and Equipment Fund," which shall consist of funds made
25 available by the Legislature in any manner and funds from any
26 other source designated for deposit into such fund. Unexpended
27 amounts remaining in the fund at the end of a fiscal year shall
28 not lapse into the State General Fund, and any investment earnings
29 or interest earned on amounts in the fund shall be deposited to
30 the credit of the fund. Monies in the fund shall be used to make
31 grants to small municipalities for the purposes provided in this
32 section.

33 (3) The department shall establish a program to make grants
34 to small municipalities for the purpose of assisting such
35 municipalities in paying costs associated with acquisition and
36 installation of security cameras and equipment in municipalities.
37 The maximum amount of a grant made to a small municipality under
38 this section cannot exceed seventy-five percent (75%) of the cost
39 of the project for which the grant is made. The total amount of
40 grant funds that may be provided to a small municipality under
41 this section during a calendar year cannot exceed Thirty Thousand
42 Dollars (\$30,000.00) in the aggregate. A small municipality may
43 apply to the department for a grant under this section in the
44 manner provided for in this section.

45 (4) A small municipality desiring a grant under this section
46 must submit an application to the department. The application



47 must include a description of the project for which the grant is
48 requested, the cost of the project for which the grant is
49 requested, the amount of the grant requested and any other
50 information required by the department.

51 (5) The department shall have all powers necessary to
52 implement and administer the program established under this
53 section, and the department shall promulgate rules and
54 regulations, in accordance with the Mississippi Administrative
55 Procedures Law, necessary for the implementation of this section.

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

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

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

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

68 (2) (a) The commission, at one time, or from time to time,
69 may declare by resolution the necessity for issuance of general
70 obligation bonds of the State of Mississippi to provide funds for
71 the grant program authorized in Section 1 of this act. Upon the



72 adoption of a resolution by the Department of Finance and
73 Administration, declaring the necessity for the issuance of any
74 part or all of the general obligation bonds authorized by this
75 subsection, the Department of Finance and Administration shall
76 deliver a certified copy of its resolution or resolutions to the
77 commission. Upon receipt of such resolution, the commission, in
78 its discretion, may act as the issuing agent, prescribe the form
79 of the bonds, determine the appropriate method for sale of the
80 bonds, advertise for and accept bids or negotiate the sale of the
81 bonds, issue and sell the bonds so authorized to be sold, and do
82 any and all other things necessary and advisable in connection
83 with the issuance and sale of such bonds. The total amount of
84 bonds issued under this section shall not exceed Five Million
85 Dollars (\$5,000,000.00). No bonds authorized under this section
86 shall be issued after July 1, 2026.

87 (b) The proceeds of bonds issued pursuant to this
88 section shall be deposited into the Small Municipalities Security
89 Cameras and Equipment Fund created pursuant to Section 1 of this
90 act. Any investment earnings on bonds issued pursuant to this
91 section shall be used to pay debt service on bonds issued under
92 this section, in accordance with the proceedings authorizing
93 issuance of such bonds.

94 (3) The principal of and interest on the bonds authorized
95 under this section shall be payable in the manner provided in this
96 subsection. Such bonds shall bear such date or dates, be in such



97 denomination or denominations, bear interest at such rate or rates
98 (not to exceed the limits set forth in Section 75-17-101,
99 Mississippi Code of 1972), be payable at such place or places
100 within or without the State of Mississippi, shall mature
101 absolutely at such time or times not to exceed twenty-five (25)
102 years from date of issue, be redeemable before maturity at such
103 time or times and upon such terms, with or without premium, shall
104 bear such registration privileges, and shall be substantially in
105 such form, all as shall be determined by resolution of the
106 commission.

107 (4) The bonds authorized by this section shall be signed by
108 the chairman of the commission, or by his facsimile signature, and
109 the official seal of the commission shall be affixed thereto,
110 attested by the secretary of the commission. The interest
111 coupons, if any, to be attached to such bonds may be executed by
112 the facsimile signatures of such officers. Whenever any such
113 bonds shall have been signed by the officials designated to sign
114 the bonds who were in office at the time of such signing but who
115 may have ceased to be such officers before the sale and delivery
116 of such bonds, or who may not have been in office on the date such
117 bonds may bear, the signatures of such officers upon such bonds
118 and coupons shall nevertheless be valid and sufficient for all
119 purposes and have the same effect as if the person so officially
120 signing such bonds had remained in office until their delivery to
121 the purchaser, or had been in office on the date such bonds may



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

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

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



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

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

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

167 (8) Upon the issuance and sale of bonds under the provisions
168 of this section, the commission shall transfer the proceeds of any
169 such sale or sales to the Small Municipalities Security Cameras
170 and Equipment Fund created in Section 1 of this act. The proceeds



171 of such bonds shall be disbursed solely upon the order of the
172 Department of Finance and Administration under such restrictions,
173 if any, as may be contained in the resolution providing for the
174 issuance of the bonds.

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

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

192 (11) Any holder of bonds issued under the provisions of this
193 section or of any of the interest coupons pertaining thereto may,
194 either at law or in equity, by suit, action, mandamus or other
195 proceeding, protect and enforce any and all rights granted under



196 this section, or under such resolution, and may enforce and compel
197 performance of all duties required by this section to be
198 performed, in order to provide for the payment of bonds and
199 interest thereon.

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

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

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

214 (15) The State Treasurer is authorized, without further
215 process of law, to certify to the Department of Finance and
216 Administration the necessity for warrants, and the Department of
217 Finance and Administration is authorized and directed to issue
218 such warrants, in such amounts as may be necessary to pay when due
219 the principal of, premium, if any, and interest on, or the
220 accreted value of, all bonds issued under this section; and the



221 State Treasurer shall forward the necessary amount to the
222 designated place or places of payment of such bonds in ample time
223 to discharge such bonds, or the interest thereon, on the due dates
224 thereof.

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

229 **SECTION 3.** This act shall take effect and be in force from
230 and after July 1, 2022.

