

By: Representatives Harness, Denton, Gibbs  
(36th), Holloway, Mickens, Straughter,  
Thompson

To: Ways and Means

HOUSE BILL NO. 1512

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS TO PROVIDE FUNDS FOR VARIOUS IMPROVEMENTS AT ALCORN STATE  
3 UNIVERSITY; AND FOR RELATED PURPOSES.

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

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

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

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

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

17 (2) (a) (i) A special fund, to be designated the "2022  
18 Alcorn State University Improvements Fund," is created within the



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

25 (ii) Monies deposited into the fund shall be  
26 disbursed, in the discretion of the Department of Finance and  
27 Administration, to pay the costs of the following Alcorn State  
28 University projects:

29 Repair, renovation and  
30 expansion of and  
31 upgrades and improvements  
32 to the David L. Whitney  
33 Arena Complex and Wellness  
34 Center.....\$ 1,040,000.00

35 Repair and renovation  
36 of and upgrades and  
37 improvements to the Math  
38 and Science Building.....\$ 4,000,000.00

39 Phase I of repair and  
40 renovation of and upgrades  
41 and improvements to the  
42 Walter Washington  
43 Administration and



44 Classroom Building.....\$ 6,000,000.00  
 45 Repair and renovation of  
 46 and upgrades and improvements  
 47 to the K.L. Simmons  
 48 Technology Building.....\$ 5,000,000.00  
 49 Phase I of repair and  
 50 renovation of and upgrades  
 51 and improvements to campus  
 52 buildings, facilities and  
 53 infrastructure at the Lorman,  
 54 Vicksburg and Natchez campuses..\$ 3,500,000.00  
 55 Preplanning of repair, renovation  
 56 and restoration of the  
 57 Poultry Sciences Academic  
 58 Research Center (SPARC).....\$ 465,000.00  
 59 Repair and renovation of  
 60 and upgrades and  
 61 improvements to  
 62 agricultural facilities  
 63 envelope and infrastructure.....\$ 1,700,500.00  
 64 Construction, furnishing and  
 65 equipping of a Hydroponics  
 66 Research and Teaching  
 67 Greenhouse.....\$ 1,500,000.00  
 68 Construction, furnishing and



69 equipping of a Science,  
70 Technology, Engineering,  
71 Agriculture and Math  
72 (STEAM) Outreach Center.....\$ 2,400,000.00  
73 Repair and replacement of  
74 and upgrades and improvements  
75 to mechanical systems.....\$ 1,500,000.00  
76 **TOTAL.....\$ 27,105,500.00.**

77 (b) Amounts deposited into such special fund shall be  
78 disbursed to pay the costs of the projects described in paragraph  
79 (a) of this subsection. Promptly after the commission has  
80 certified, by resolution duly adopted, that the projects described  
81 in paragraph (a) of this subsection shall have been completed,  
82 abandoned, or cannot be completed in a timely fashion, any amounts  
83 remaining in such special fund shall be applied to pay debt  
84 service on the bonds issued under this section, in accordance with  
85 the proceedings authorizing the issuance of such bonds and as  
86 directed by the commission.

87 (3) (a) The commission, at one time, or from time to time,  
88 may declare by resolution the necessity for issuance of general  
89 obligation bonds of the State of Mississippi to provide funds for  
90 all costs incurred or to be incurred for the purposes described in  
91 subsection (2) of this section. Upon the adoption of a resolution  
92 by the Department of Finance and Administration, declaring the  
93 necessity for the issuance of any part or all of the general



94 obligation bonds authorized by this subsection, the department  
95 shall deliver a certified copy of its resolution or resolutions to  
96 the commission. Upon receipt of such resolution, the commission,  
97 in its discretion, may act as the issuing agent, prescribe the  
98 form of the bonds, determine the appropriate method for sale of  
99 the bonds, advertise for and accept bids or negotiate the sale of  
100 the bonds, issue and sell the bonds so authorized to be sold and  
101 do any and all other things necessary and advisable in connection  
102 with the issuance and sale of such bonds. The total amount of  
103 bonds issued under this section shall not exceed Twenty-seven  
104 Million One Hundred Five Thousand Five Hundred Dollars  
105 (\$27,105,500.00). No bonds shall be issued under this section  
106 after July 1, 2025.

107 (b) Any investment earnings on amounts deposited into  
108 the special fund created in subsection (2) of this section shall  
109 be used to pay debt service on bonds issued under this section, in  
110 accordance with the proceedings authorizing issuance of such  
111 bonds.

112 (4) The principal of and interest on the bonds authorized  
113 under this section shall be payable in the manner provided in this  
114 subsection. Such bonds shall bear such date or dates, be in such  
115 denomination or denominations, bear interest at such rate or rates  
116 (not to exceed the limits set forth in Section 75-17-101,  
117 Mississippi Code of 1972), be payable at such place or places  
118 within or without the State of Mississippi, shall mature



119 absolutely at such time or times not to exceed twenty-five (25)  
120 years from date of issue, be redeemable before maturity at such  
121 time or times and upon such terms, with or without premium, shall  
122 bear such registration privileges, and shall be substantially in  
123 such form, all as shall be determined by resolution of the  
124 commission.

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



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

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

164           If such bonds are sold by sealed bids at public sale, notice  
165 of the sale shall be published at least one (1) time, not less  
166 than ten (10) days before the date of sale, and shall be so  
167 published in one or more newspapers published or having a general



168 circulation in the City of Jackson, Mississippi, selected by the  
169 commission.

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

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

185         (9) Upon the issuance and sale of bonds under the provisions  
186 of this section, the commission shall transfer the proceeds of any  
187 such sale or sales to the special fund created in subsection (2)  
188 of this section. The proceeds of such bonds shall be disbursed  
189 solely upon the order of the Department of Finance and  
190 Administration under such restrictions, if any, as may be  
191 contained in the resolution providing for the issuance of the  
192 bonds.





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

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

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



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

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

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

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



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

247           **SECTION 2.** This act shall take effect and be in force from  
248 and after July 1, 2022.

