

By: Representative Lamar

To: Ways and Means

HOUSE BILL NO. 1663

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING AND COMMUNITY AND JUNIOR COLLEGES;
4 TO AMEND SECTION 1, CHAPTER 480, LAWS OF 2021, TO REVISE THE
5 PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED
6 FOR MISSISSIPPI STATE UNIVERSITY MAY BE USED; TO AMEND SECTIONS 6
7 THROUGH 20, CHAPTER 521, LAWS OF 1995, AS LAST AMENDED BY SECTION
8 25, CHAPTER 492, LAWS OF 2019, TO INCREASE FROM \$36,843,000 TO
9 \$41,293,000 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
10 AUTHORIZED TO BE ISSUED FOR THE LOCAL GOVERNMENTS AND RURAL WATER
11 SYSTEMS IMPROVEMENTS REVOLVING LOAN FUND; AN ACT TO AUTHORIZE THE
12 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
13 THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO
14 AMEND SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY
15 THERETO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
16 BONDS IN THE AMOUNT OF \$4,490,000 TO PROVIDE MATCHING FUNDS FOR
17 FEDERAL FUNDS FOR THE WATER POLLUTION CONTROL REVOLVING FUND; TO
18 PROVIDE THAT NOT MORE THAN \$2,870,000 OF SUCH BONDS MAY BE ISSUED
19 TO MATCH THE ANNUAL CLEAN WATER STATE REVOLVING FUND
20 APPROPRIATIONS AND THAT NOT MORE THAN \$1,620,000 OF SUCH BONDS MAY
21 BE ISSUED TO MATCH THE SUPPLEMENTAL INFRASTRUCTURE AND INVESTMENT
22 JOBS ACT APPROPRIATIONS; TO AMEND SECTION 49-17-85, MISSISSIPPI
23 CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT EARNINGS ON
24 MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO BE UTILIZED
25 TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE ISSUED BY THIS
26 ACT; TO AMEND SECTION 18, CHAPTER 492, LAWS OF 2020, TO INCREASE
27 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO
28 PROVIDE FUNDS FOR THE "MISSISSIPPI DAM SAFETY FUND"; TO AUTHORIZE
29 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
30 ASSIST TATE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
31 DITCH EROSION CONTROL, REPAIR AND REHABILITATION IN TATE COUNTY;
32 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
33 PROVIDE FUNDS FOR THE BUILDING FUND FOR THE ARTS; TO AMEND SECTION
34 39-11-13, MISSISSIPPI CODE OF 1972, TO REVISE THE PURPOSES FOR



35 WHICH MONIES IN THE BUILDING FUND FOR THE ARTS MAY BE USED; TO
36 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
37 AMOUNT OF \$20,000,000 FOR THE ACE FUND; TO AUTHORIZE THE ISSUANCE
38 OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$10,000,000 TO
39 PROVIDE FUNDS FOR THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO
40 AMEND SECTION 57-1-701, MISSISSIPPI CODE OF 1972, IN CONFORMITY
41 THERETO, AND TO EXPAND THE CATEGORIES OF ELIGIBLE EXPENDITURES
42 FROM THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO AMEND SECTION
43 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$10,000,000 THE
44 AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE
45 MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION 57-61-36,
46 MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT OF BOND PROCEEDS
47 THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE
48 MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE GRANTS OR LOANS TO
49 MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC FACILITIES GRANT
50 AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED IMPROVEMENTS, THE
51 PURCHASE OF EQUIPMENT, AND THE PURCHASE, CONSTRUCTION OR REPAIR
52 AND RENOVATION OF PUBLIC FACILITIES; TO AMEND SECTION 57-75-15,
53 MISSISSIPPI CODE OF 1972, TO INCREASE FROM \$80,000,000 TO
54 \$83,000,000 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE
55 ISSUED UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT FOR
56 PROJECTS DESIGNED TO ENHANCE FACILITIES THAT ARE AT RISK FOR
57 CLOSURE PURSUANT TO THE DEFENSE BASE REALIGNMENT AND CLOSURE ACT
58 OF 1990 OR OTHER APPLICABLE FEDERAL LAW; TO EXTEND THE REPEALER ON
59 THE PROVISIONS THAT AUTHORIZE THE STATE BOND COMMISSION TO
60 NEGOTIATE THE SALE OF BONDS ISSUED UNDER THE MISSISSIPPI MAJOR
61 ECONOMIC IMPACT ACT; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF
62 1972, TO INCREASE BY \$7,000,000 THE AMOUNT OF BONDS AUTHORIZED TO
63 BE ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO AMEND
64 SECTION 25, CHAPTER 533, LAWS OF 2010, AS LAST AMENDED BY SECTION
65 14, CHAPTER 480, LAWS OF 2021, TO INCREASE BY \$10,000,000 THE
66 AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE
67 MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND; TO
68 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
69 PROVIDE FUNDS FOR THE MISSISSIPPI MAIN STREET INVESTMENT GRANT
70 FUND; AND FOR RELATED PURPOSES.

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

72 **SECTION 1.** (1) The provisions of this section shall apply
73 to every section of this act that relates to the issuance of bonds
74 unless otherwise provided in this act.

75 (2) As used in this act, the following words shall have the
76 meanings ascribed herein unless the context clearly requires
77 otherwise:



78 (a) "State" means the State of Mississippi.

79 (b) "Commission" means the State Bond Commission.

80 (3) The principal of and interest on the bonds authorized
81 under this act shall be payable in the manner provided in this
82 subsection. Such bonds shall bear such date or dates, be in such
83 denomination or denominations, bear interest at such rate or rates
84 (not to exceed the limits set forth in Section 75-17-101,
85 Mississippi Code of 1972), be payable at such place or places
86 within or without the State of Mississippi, shall mature
87 absolutely at such time or times not to exceed twenty-five (25)
88 years from date of issue, be redeemable before maturity at such
89 time or times and upon such terms, with or without premium, shall
90 bear such registration privileges, and shall be substantially in
91 such form, all as shall be determined by resolution of the
92 commission.

93 (4) The bonds authorized by this act shall be signed by the
94 chairman of the commission, or by his facsimile signature, and the
95 official seal of the commission shall be affixed thereto, attested
96 by the secretary of the commission. The interest coupons, if any,
97 to be attached to such bonds may be executed by the facsimile
98 signatures of such officers. Whenever any such bonds shall have
99 been signed by the officials designated to sign the bonds who were
100 in office at the time of such signing but who may have ceased to
101 be such officers before the sale and delivery of such bonds, or
102 who may not have been in office on the date such bonds may bear,



103 the signatures of such officers upon such bonds and coupons shall
104 nevertheless be valid and sufficient for all purposes and have the
105 same effect as if the person so officially signing such bonds had
106 remained in office until their delivery to the purchaser, or had
107 been in office on the date such bonds may bear. However,
108 notwithstanding anything herein to the contrary, such bonds may be
109 issued as provided in the Registered Bond Act of the State of
110 Mississippi.

111 (5) All bonds and interest coupons issued under the
112 provisions of this act have all the qualities and incidents of
113 negotiable instruments under the provisions of the Uniform
114 Commercial Code, and in exercising the powers granted by this act,
115 the commission shall not be required to and need not comply with
116 the provisions of the Uniform Commercial Code.

117 (6) The commission shall act as issuing agent for the bonds
118 authorized under this act, prescribe the form of the bonds,
119 determine the appropriate method for sale of the bonds, advertise
120 for and accept bids or negotiate the sale of the bonds, issue and
121 sell the bonds so authorized to be sold, pay all fees and costs
122 incurred in such issuance and sale, and do any and all other
123 things necessary and advisable in connection with the issuance and
124 sale of such bonds. The commission is authorized and empowered to
125 pay the costs that are incident to the sale, issuance and delivery
126 of the bonds authorized under this act from the proceeds derived
127 from the sale of such bonds. The commission may sell such bonds



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

132 If such bonds are sold by sealed bids at public sale, notice
133 of the sale shall be published at least one time, not less than
134 ten (10) days before the date of sale, and shall be so published
135 in one or more newspapers published or having a general
136 circulation in the City of Jackson, Mississippi, selected by the
137 commission.

138 The commission, when issuing any bonds under the authority of
139 this act, may provide that bonds, at the option of the State of
140 Mississippi, may be called in for payment and redemption at the
141 call price named therein and accrued interest on such date or
142 dates named therein.

143 (7) The bonds issued under the provisions of this act are
144 general obligations of the State of Mississippi, and for the
145 payment thereof the full faith and credit of the State of
146 Mississippi is irrevocably pledged. If the funds appropriated by
147 the Legislature are insufficient to pay the principal of and the
148 interest on such bonds as they become due, then the deficiency
149 shall be paid by the State Treasurer from any funds in the State
150 Treasury not otherwise appropriated. All such bonds shall contain
151 recitals on their faces substantially covering the provisions of
152 this subsection.



153 (8) Upon the issuance and sale of bonds under the provisions
154 of this act, the commission shall transfer the proceeds of any
155 such sale or sales to the special fund created in subsection (1)
156 of the applicable section of this act. The proceeds of such bonds
157 shall be disbursed from the special fund under such restrictions,
158 if any, as may be contained in the resolution providing for the
159 issuance of the bonds.

160 (9) The bonds authorized under this act may be issued
161 without any other proceedings or the happening of any other
162 conditions or things other than those proceedings, conditions and
163 things which are specified or required by this act. Any
164 resolution providing for the issuance of bonds under the
165 provisions of this act shall become effective immediately upon its
166 adoption by the commission, and any such resolution may be adopted
167 at any regular or special meeting of the commission by a majority
168 of its members.

169 (10) The bonds authorized under the authority of this act
170 may be validated in the Chancery Court of the First Judicial
171 District of Hinds County, Mississippi, in the manner and with the
172 force and effect provided by Title 31, Chapter 13, Mississippi
173 Code of 1972, for the validation of county, municipal, school
174 district and other bonds. The notice to taxpayers required by
175 such statutes shall be published in a newspaper published or
176 having a general circulation in the City of Jackson, Mississippi.



177 (11) Any holder of bonds issued under the provisions of this
178 act or of any of the interest coupons pertaining thereto may,
179 either at law or in equity, by suit, action, mandamus or other
180 proceeding, protect and enforce any and all rights granted under
181 this act, or under such resolution, and may enforce and compel
182 performance of all duties required by this act to be performed, in
183 order to provide for the payment of bonds and interest thereon.

184 (12) All bonds issued under the provisions of this act shall
185 be legal investments for trustees and other fiduciaries, and for
186 savings banks, trust companies and insurance companies organized
187 under the laws of the State of Mississippi, and such bonds shall
188 be legal securities which may be deposited with and shall be
189 received by all public officers and bodies of this state and all
190 municipalities and political subdivisions for the purpose of
191 securing the deposit of public funds.

192 (13) Bonds issued under the provisions of this act and
193 income therefrom shall be exempt from all taxation in the State of
194 Mississippi.

195 (14) The proceeds of the bonds issued under this act shall
196 be used solely for the purposes herein provided, including the
197 costs incident to the issuance and sale of such bonds.

198 (15) The State Treasurer is authorized, without further
199 process of law, to certify to the Department of Finance and
200 Administration the necessity for warrants, and the Department of
201 Finance and Administration is authorized and directed to issue



202 such warrants, in such amounts as may be necessary to pay when due
203 the principal of, premium, if any, and interest on, or the
204 accreted value of, all bonds issued under this act; and the State
205 Treasurer shall forward the necessary amount to the designated
206 place or places of payment of such bonds in ample time to
207 discharge such bonds, or the interest thereon, on the due dates
208 thereof. As used in this section, the "accreted value" of any
209 bond means, as of any date of computation, an amount equal to the
210 sum of (a) the stated initial value of such bond, plus (b) the
211 interest accrued thereon from the issue date to the date of
212 computation at the rate, compounded semiannually, that is
213 necessary to produce the approximate yield to maturity shown for
214 bonds of the same maturity.

215 (16) This act shall be deemed to be full and complete
216 authority for the exercise of the powers granted in this act that
217 relate to the issuance of bonds, but this act shall not be deemed
218 to repeal or to be in derogation of any existing law of this state
219 that relates to the issuance of bonds.

220 **SECTION 2.** (1) (a) (i) A special fund, to be designated
221 as the "2022 IHL Capital Improvements Fund," is created within the
222 State Treasury. The fund shall be maintained by the State
223 Treasurer as a separate and special fund, separate and apart from
224 the General Fund of the state. Unexpended amounts remaining in
225 the fund at the end of a fiscal year shall not lapse into the



226 State General Fund, and any interest earned or investment earnings
227 on amounts in the fund shall be deposited into such fund.

228 (ii) Monies deposited into the fund shall be
229 disbursed, in the discretion of the Department of Finance and
230 Administration, with the approval of the Board of Trustees of
231 State Institutions of Higher Learning on those projects related to
232 the universities under its management and control to pay the costs
233 of capital improvements, renovation and/or repair of existing
234 facilities, furnishings and/or equipping facilities for public
235 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
238	Alcorn State University.....\$	5,040,000.00
239	Preplanning for repair,	
240	renovation, and	
241	expansion of and upgrades	
242	and improvements to the	
243	David L. Whitney Complex	
244	and Wellness Center; campus	
245	safety and security project,	
246	including open space	
247	development, sprinkler	
248	systems for dormitories,	
249	security camera	
250	installation, card access	



251 systems, street lighting,
 252 and emergency kiosks; and
 253 repair, renovation and
 254 upgrading of campus
 255 infrastructure.....\$ 1,040,000.00
 256 Repair and renovation of
 257 and upgrades and
 258 improvements to the Math
 259 and Science Building.....\$ 4,000,000.00
 260 Delta State University.....\$ 5,640,000.00
 261 Repair, renovation and
 262 replacement of and
 263 upgrades and
 264 improvements to HVAC systems
 265 and related equipment and
 266 infrastructure.....\$ 3,937,500.00
 267 Repair and renovation
 268 for ADA compliance
 269 for the Bologna Performing
 270 Arts Center.....\$ 1,702,500.00
 271 Jackson State University.....\$ 12,000,000.00
 272 Construction, furnishing
 273 and equipping of a new
 274 dining facility and
 275 related facilities.....\$ 12,000,000.00



276 Mississippi State University.....\$ 14,680,000.00
 277 Repair, renovation, construction,
 278 acquisition of property, furnishing
 279 and equipping of related
 280 facilities to house the
 281 College of Architecture,
 282 Art and Design.....\$ 14,680,000.00
 283 Mississippi State University/Division of
 284 Agriculture, Forestry and Veterinary Medicine....\$ 9,610,000.00
 285 Repair and renovation
 286 of and upgrades and
 287 improvements to
 288 Dorman Hall and
 289 related facilities.....\$ 9,610,000.00
 290 Mississippi University for Women.....\$ 2,500,000.00
 291 Repair, renovation,
 292 and upgrading of
 293 campus buildings
 294 and facilities.....\$ 2,500,000.00
 295 Mississippi Valley State University.....\$ 10,200,000.00
 296 Repair, renovation,
 297 furnishing and
 298 equipping of the
 299 Charles Lackey
 300 Recreation Center.....\$ 10,200,000.00



301 University of Mississippi.....\$ 5,500,000.00
 302 Construction, furnishing
 303 and equipping of a new
 304 mechanical and power
 305 plant building and related
 306 facilities.....\$ 4,500,000.00
 307 Preplanning for
 308 construction,
 309 furnishing and
 310 equipping of a
 311 new building and
 312 related facilities
 313 to house the School
 314 of Accountancy.....\$ 1,000,000.00
 315 University of Mississippi Medical Center.....\$ 8,000,000.00
 316 Repair, renovation,
 317 and upgrading of
 318 campus buildings
 319 and facilities.....\$ 8,000,000.00
 320 University of Southern Mississippi.....\$ 11,000,000.00
 321 Construction, furnishing
 322 and equipping of a new
 323 science research facility...\$ 11,000,000.00
 324 IHL Education and Research Center.....\$ 1,400,000.00
 325 Repair and replacement of



326 chillers and related
 327 equipment for the campus
 328 air conditioning and
 329 heating system.....\$ 1,400,000.00
 330 **TOTAL.....\$ 85,570,000.00**

331 (b) (i) Amounts deposited into such special fund shall
 332 be disbursed to pay the costs of projects described in paragraph
 333 (a) of this subsection. If any monies in such special fund are
 334 not used within four (4) years after the date the proceeds of the
 335 bonds authorized under this section are deposited into the special
 336 fund, then the institution of higher learning for which any unused
 337 monies are allocated under paragraph (a) of this subsection shall
 338 provide an accounting of such unused monies to the commission.
 339 Promptly after the commission has certified, by resolution duly
 340 adopted, that the projects described in paragraph (a) of this
 341 subsection shall have been completed, abandoned, or cannot be
 342 completed in a timely fashion, any amounts remaining in such
 343 special fund shall be applied to pay debt service on the bonds
 344 issued under this section, in accordance with the proceedings
 345 authorizing the issuance of such bonds and as directed by the
 346 commission.

347 (ii) Monies in the special fund may be used to
 348 reimburse reasonable actual and necessary costs incurred by the
 349 Department of Finance and Administration, acting through the
 350 Bureau of Building, Grounds and Real Property Management, in



351 administering or providing assistance directly related to a
352 project described in paragraph (a) of this subsection. An
353 accounting of actual costs incurred for which reimbursement is
354 sought shall be maintained for each project by the Department of
355 Finance and Administration, Bureau of Building, Grounds and Real
356 Property Management. Reimbursement of reasonable actual and
357 necessary costs for a project shall not exceed two percent (2%) of
358 the proceeds of bonds issued for such project. Monies authorized
359 for a particular project may not be used to reimburse
360 administrative costs for unrelated projects.

361 (c) The Department of Finance and Administration,
362 acting through the Bureau of Building, Grounds and Real Property
363 Management, is expressly authorized and empowered to receive and
364 expend any local or other source funds in connection with the
365 expenditure of funds provided for in this subsection. The
366 expenditure of monies deposited into the special fund shall be
367 under the direction of the Department of Finance and
368 Administration, and such funds shall be paid by the State
369 Treasurer upon warrants issued by such department, which warrants
370 shall be issued upon requisitions signed by the Executive Director
371 of the Department of Finance and Administration, or his designee.

372 (d) Any amounts allocated to an institution of higher
373 learning that are in excess of that needed to complete the
374 projects at such institution of higher learning that are described



375 in paragraph (a) of this subsection may be used for general
376 repairs and renovations at the institution of higher learning.

377 (2) (a) The commission, at one time, or from time to time,
378 may declare by resolution the necessity for issuance of general
379 obligation bonds of the State of Mississippi to provide funds for
380 all costs incurred or to be incurred for the purposes described in
381 subsection (1) of this section. Upon the adoption of a resolution
382 by the Department of Finance and Administration, declaring the
383 necessity for the issuance of any part or all of the general
384 obligation bonds authorized by this section, the department shall
385 deliver a certified copy of its resolution or resolutions to the
386 commission. Upon receipt of such resolution, the commission is
387 authorized to proceed under the provisions of Section 1(6) of this
388 act. The total amount of bonds issued under this section shall
389 not exceed Eighty-five Million Five Hundred Seventy Thousand
390 Dollars (\$85,570,000.00). No bonds shall be issued under this
391 section after July 1, 2026.

392 (b) Any investment earnings on amounts deposited into
393 the special fund created in subsection (1) of this section shall
394 be used to pay debt service on bonds issued under this section, in
395 accordance with the proceedings authorizing issuance of such
396 bonds.

397 (3) The provisions of Section 1 of this act shall apply to
398 the issuance of bonds authorized under this section.



399 **SECTION 3.** (1) (a) (i) A special fund, to be designated
400 as the "2022 Community and Junior Colleges Capital Improvements
401 Fund," is created within the State Treasury. The fund shall be
402 maintained by the State Treasurer as a separate and special fund,
403 separate and apart from the General Fund of the state. Unexpended
404 amounts remaining in the fund at the end of a fiscal year shall
405 not lapse into the State General Fund, and any interest earned or
406 investment earnings on amounts in the fund shall be deposited into
407 such fund. Monies in the fund may not be used or expended for any
408 purpose except as authorized under this section.

409 (ii) Monies deposited into the fund shall be
410 disbursed, in the discretion of the Department of Finance and
411 Administration, to pay the costs of acquisition of real property,
412 construction of new facilities, equipping and furnishing
413 facilities, including furniture and technology equipment and
414 infrastructure, and addition to or renovation of existing
415 facilities for community and junior college campuses as
416 recommended by the Mississippi Community College Board. The
417 amount to be expended at each community and junior college is as
418 follows:

419	Coahoma.....	\$ 1,625,092.00
420	Copiah-Lincoln.....	1,896,610.00
421	East Central.....	1,788,344.00
422	East Mississippi.....	2,069,283.00
423	Hinds.....	3,835,672.00



424	Holmes.....	2,710,687.00
425	Itawamba.....	2,451,082.00
426	Jones.....	2,302,608.00
427	Meridian.....	1,892,071.00
428	Mississippi Delta.....	1,705,028.00
429	Mississippi Gulf Coast.....	3,415,612.00
430	Northeast Mississippi.....	2,199,052.00
431	Northwest Mississippi.....	2,860,867.00
432	Pearl River.....	2,559,381.00
433	Southwest Mississippi.....	1,688,611.00
434	GRAND TOTAL.....	\$35,000,000.00

435 (b) Amounts deposited into such special fund shall be
436 disbursed to pay the costs of projects described in paragraph (a)
437 of this subsection. If any monies in such special fund are not
438 used within four (4) years after the date the proceeds of the
439 bonds authorized under this section are deposited into the special
440 fund, then the community college or junior college for which any
441 such monies are allocated under paragraph (a) of this subsection
442 shall provide an accounting of such unused monies to the
443 commission. Promptly after the commission has certified, by
444 resolution duly adopted, that the projects described in paragraph
445 (a) of this section shall have been completed, abandoned, or
446 cannot be completed in a timely fashion, any amounts remaining in
447 such special fund shall be applied to pay debt service on the
448 bonds issued under this section, in accordance with the



449 proceedings authorizing the issuance of such bonds and as directed
450 by the commission.

451 (c) The Department of Finance and Administration,
452 acting through the Bureau of Building, Grounds and Real Property
453 Management, is expressly authorized and empowered to receive and
454 expend any local or other source funds in connection with the
455 expenditure of funds provided for in this section. The
456 expenditure of monies deposited into the special fund shall be
457 under the direction of the Department of Finance and
458 Administration, and such funds shall be paid by the State
459 Treasurer upon warrants issued by such department, which warrants
460 shall be issued upon requisitions signed by the Executive Director
461 of the Department of Finance and Administration, or his designee.

462 (2) (a) The commission, at one time, or from time to time,
463 may declare by resolution the necessity for issuance of general
464 obligation bonds of the State of Mississippi to provide funds for
465 all costs incurred or to be incurred for the purposes described in
466 subsection (1) of this section. Upon the adoption of a resolution
467 by the Department of Finance and Administration, declaring the
468 necessity for the issuance of any part or all of the general
469 obligation bonds authorized by this section, the department shall
470 deliver a certified copy of its resolution or resolutions to the
471 commission. Upon receipt of such resolution, the commission is
472 authorized to proceed under the provisions of Section 1(6) of this
473 act. The total amount of bonds issued under this section shall



474 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
475 shall be issued under this section after July 1, 2026.

476 (b) Any investment earnings on amounts deposited into
477 the special fund created in subsection (1) of this section shall
478 be used to pay debt service on bonds issued under this section, in
479 accordance with the proceedings authorizing issuance of such
480 bonds.

481 (3) The provisions of Section 1 of this act shall apply to
482 the issuance of bonds authorized under this section.

483 **SECTION 4.** Section 1, Chapter 480, Laws of 2021, is amended
484 as follows:

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

488 (a) "Accreted value" of any bond means, as of any date
489 of computation, an amount equal to the sum of (i) the stated
490 initial value of such bond, plus (ii) the interest accrued thereon
491 from the issue date to the date of computation at the rate,
492 compounded semiannually, that is necessary to produce the
493 approximate yield to maturity shown for bonds of the same
494 maturity.

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

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

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



499 Treasury. The fund shall be maintained by the State Treasurer as
 500 a separate and special fund, separate and apart from the General
 501 Fund of the state. Unexpended amounts remaining in the fund at
 502 the end of a fiscal year shall not lapse into the State General
 503 Fund, and any interest earned or investment earnings on amounts in
 504 the fund shall be deposited into such fund.

505 (ii) Monies deposited into the fund shall be
 506 disbursed, in the discretion of the Department of Finance and
 507 Administration, with the approval of the Board of Trustees of
 508 State Institutions of Higher Learning on those projects related to
 509 the universities under its management and control to pay the costs
 510 of capital improvements, renovation and/or repair of existing
 511 facilities, furnishings and/or equipping facilities for public
 512 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
515	Alcorn State University.....\$	5,675,000.00
516	Phase I of repair and	
517	renovation of and	
518	upgrades and improvements	
519	to campus dormitories.....\$	5,675,000.00
520	Delta State University.....\$	10,800,000.00
521	Renovation and expansion	
522	of and upgrades,	
523	improvements and additions	



524 to the Robert E. Smith
 525 School of Nursing
 526 Building and related
 527 facilities.....\$ 7,800,000.00
 528 Repair, renovation
 529 and upgrading of
 530 campus buildings
 531 and facilities.....\$ 3,000,000.00
 532 Jackson State University.....\$ 6,500,000.00
 533 Phase III of repair,
 534 renovation and
 535 upgrading of campus
 536 buildings, facilities,
 537 and infrastructure.....\$ 6,000,000.00
 538 Preplanning for
 539 construction, furnishing
 540 and equipping of a new
 541 dining facility and
 542 related facilities.....\$ 500,000.00
 543 Mississippi State University.....\$ 15,000,000.00
 544 * * * Repair, renovation,
 545 construction, acquisition
 546 of property, furnishing
 547 and equipping of * * *
 548 related facilities to



549 house the College of
 550 Architecture, Art
 551 and Design.....\$ 15,000,000.00
 552 Mississippi State University/Division of
 553 Agriculture, Forestry and Veterinary Medicine....\$ 8,000,000.00
 554 Repair and renovation of
 555 and upgrades and
 556 improvements to Dorman Hall
 557 and related facilities.....\$ 8,000,000.00
 558 Mississippi University for Women.....\$ 2,750,000.00
 559 Repair, renovation,
 560 and upgrading of
 561 campus buildings
 562 and facilities.....\$ 2,750,000.00
 563 Mississippi Valley State University.....\$ 500,000.00
 564 Preplanning for repair,
 565 renovation, furnishing
 566 and equipping of the
 567 Charles Lackey
 568 Recreation Center.....\$ 500,000.00
 569 University of Mississippi.....\$ 12,000,000.00
 570 Construction, furnishing
 571 and equipping of a new
 572 mechanical and power
 573 plant building and related



574 facilities.....\$ 12,000,000.00
 575 University of Mississippi Medical Center.....\$ 8,000,000.00
 576 Repair, renovation,
 577 and upgrading of
 578 campus buildings
 579 and facilities.....\$ 8,000,000.00
 580 University of Southern Mississippi.....\$ 10,750,000.00
 581 Repair and renovation
 582 of Hickman Hall and
 583 related facilities.....\$ 10,000,000.00
 584 Preplanning and
 585 construction, furnishing
 586 and equipping of a new
 587 science research facility...\$ 750,000.00
 588 University of Southern Mississippi/Gulf
 589 Coast Campuses.....\$ 5,800,000.00
 590 Construction, furnishing
 591 and equipping of
 592 Executive Education
 593 and Conference Center
 594 and related facilities
 595 on the Gulf Park
 596 Campus.....\$ 4,800,000.00
 597 Repair, renovation
 598 life safety, and



599 ADA code upgrades,
 600 furnishing and equipping
 601 of campus buildings
 602 and facilities
 603 at the Gulf Coast
 604 Research Laboratory,
 605 Halstead Campus.....\$ 1,000,000.00
 606 IHL Education and Research Center.....\$ 600,000.00
 607 Planning, repair, renovation,
 608 life safety and ADA code
 609 upgrades of buildings,
 610 facilities and infrastructure,
 611 including the Paul B. Johnson
 612 Tower, Edsel E. Thrash
 613 Universities Center and
 614 the Mississippi Public
 615 Broadcasting Building.....\$ 600,000.00
 616 **TOTAL.....\$ 86,375,000.00**

617 (b) (i) Amounts deposited into such special fund shall
 618 be disbursed to pay the costs of projects described in paragraph
 619 (a) of this subsection. If any monies in such special fund are
 620 not used within four (4) years after the date the proceeds of the
 621 bonds authorized under this section are deposited into the special
 622 fund, then the institution of higher learning for which any unused
 623 monies are allocated under paragraph (a) of this subsection shall



624 provide an accounting of such unused monies to the commission.
625 Promptly after the commission has certified, by resolution duly
626 adopted, that the projects described in paragraph (a) of this
627 subsection shall have been completed, abandoned, or cannot be
628 completed in a timely fashion, any amounts remaining in such
629 special fund shall be applied to pay debt service on the bonds
630 issued under this section, in accordance with the proceedings
631 authorizing the issuance of such bonds and as directed by the
632 commission.

633 (ii) Monies in the special fund may be used to
634 reimburse reasonable actual and necessary costs incurred by the
635 Department of Finance and Administration, acting through the
636 Bureau of Building, Grounds and Real Property Management, in
637 administering or providing assistance directly related to a
638 project described in paragraph (a) of this subsection. An
639 accounting of actual costs incurred for which reimbursement is
640 sought shall be maintained for each project by the Department of
641 Finance and Administration, Bureau of Building, Grounds and Real
642 Property Management. Reimbursement of reasonable actual and
643 necessary costs for a project shall not exceed two percent (2%) of
644 the proceeds of bonds issued for such project. Monies authorized
645 for a particular project may not be used to reimburse
646 administrative costs for unrelated projects.

647 (c) The Department of Finance and Administration,
648 acting through the Bureau of Building, Grounds and Real Property



649 Management, is expressly authorized and empowered to receive and
650 expend any local or other source funds in connection with the
651 expenditure of funds provided for in this subsection. The
652 expenditure of monies deposited into the special fund shall be
653 under the direction of the Department of Finance and
654 Administration, and such funds shall be paid by the State
655 Treasurer upon warrants issued by such department, which warrants
656 shall be issued upon requisitions signed by the Executive Director
657 of the Department of Finance and Administration, or his designee.

658 (d) Any amounts allocated to an institution of higher
659 learning that are in excess of that needed to complete the
660 projects at such institution of higher learning that are described
661 in paragraph (a) of this subsection may be used for general
662 repairs and renovations at the institution of higher learning.

663 (3) (a) The commission, at one time, or from time to time,
664 may declare by resolution the necessity for issuance of general
665 obligation bonds of the State of Mississippi to provide funds for
666 all costs incurred or to be incurred for the purposes described in
667 subsection (2) of this section. Upon the adoption of a resolution
668 by the Department of Finance and Administration declaring the
669 necessity for the issuance of any part or all of the general
670 obligation bonds authorized by this section, the Department of
671 Finance and Administration shall deliver a certified copy of its
672 resolution or resolutions to the commission. Upon receipt of such
673 resolution, the commission, in its discretion, may act as issuing



674 agent, prescribe the form of the bonds, determine the appropriate
675 method for sale of the bonds, advertise for and accept bids or
676 negotiate the sale of the bonds, issue and sell the bonds so
677 authorized to be sold, and do any and all other things necessary
678 and advisable in connection with the issuance and sale of such
679 bonds. The total amount of bonds issued under this section shall
680 not exceed Eighty-six Million Three Hundred Seventy-five Thousand
681 Dollars (\$86,375,000.00). No bonds shall be issued under this
682 section after July 1, 2025.

683 (b) Any investment earnings on amounts deposited into
684 the special fund created in subsection (2) of this section shall
685 be used to pay debt service on bonds issued under this section, in
686 accordance with the proceedings authorizing issuance of such
687 bonds.

688 (4) The principal of and interest on the bonds authorized
689 under this section shall be payable in the manner provided in this
690 subsection. Such bonds shall bear such date or dates, be in such
691 denomination or denominations, bear interest at such rate or rates
692 (not to exceed the limits set forth in Section 75-17-101,
693 Mississippi Code of 1972), be payable at such place or places
694 within or without the State of Mississippi, shall mature
695 absolutely at such time or times not to exceed twenty-five (25)
696 years from date of issue, be redeemable before maturity at such
697 time or times and upon such terms, with or without premium, shall
698 bear such registration privileges, and shall be substantially in



699 such form, all as shall be determined by resolution of the
700 commission.

701 (5) The bonds authorized by this section shall be signed by
702 the chairman of the commission, or by his facsimile signature, and
703 the official seal of the commission shall be affixed thereto,
704 attested by the secretary of the commission. The interest
705 coupons, if any, to be attached to such bonds may be executed by
706 the facsimile signatures of such officers. Whenever any such
707 bonds shall have been signed by the officials designated to sign
708 the bonds who were in office at the time of such signing but who
709 may have ceased to be such officers before the sale and delivery
710 of such bonds, or who may not have been in office on the date such
711 bonds may bear, the signatures of such officers upon such bonds
712 and coupons shall nevertheless be valid and sufficient for all
713 purposes and have the same effect as if the person so officially
714 signing such bonds had remained in office until their delivery to
715 the purchaser, or had been in office on the date such bonds may
716 bear. However, notwithstanding anything herein to the contrary,
717 such bonds may be issued as provided in the Registered Bond Act of
718 the State of Mississippi.

719 (6) All bonds and interest coupons issued under the
720 provisions of this section have all the qualities and incidents of
721 negotiable instruments under the provisions of the Uniform
722 Commercial Code, and in exercising the powers granted by this



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

725 (7) The commission shall act as issuing agent for the bonds
726 authorized under this section, prescribe the form of the bonds,
727 determine the appropriate method for sale of the bonds, advertise
728 for and accept bids or negotiate the sale of the bonds, issue and
729 sell the bonds, pay all fees and costs incurred in such issuance
730 and sale, and do any and all other things necessary and advisable
731 in connection with the issuance and sale of such bonds. The
732 commission is authorized and empowered to pay the costs that are
733 incident to the sale, issuance and delivery of the bonds
734 authorized under this section from the proceeds derived from the
735 sale of such bonds. The commission may sell such bonds on sealed
736 bids at public sale or may negotiate the sale of the bonds for
737 such price as it may determine to be for the best interest of the
738 State of Mississippi. All interest accruing on such bonds so
739 issued shall be payable semiannually or annually.

740 If such bonds are sold by sealed bids at public sale, notice
741 of the sale shall be published at least one time, not less than
742 ten (10) days before the date of sale, and shall be so published
743 in one or more newspapers published or having a general
744 circulation in the City of Jackson, Mississippi, selected by the
745 commission.

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



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

751 (8) The bonds issued under the provisions of this section
752 are general obligations of the State of Mississippi, and for the
753 payment thereof the full faith and credit of the State of
754 Mississippi is irrevocably pledged. If the funds appropriated by
755 the Legislature are insufficient to pay the principal of and the
756 interest on such bonds as they become due, then the deficiency
757 shall be paid by the State Treasurer from any funds in the State
758 Treasury not otherwise appropriated. All such bonds shall contain
759 recitals on their faces substantially covering the provisions of
760 this subsection.

761 (9) Upon the issuance and sale of bonds under the provisions
762 of this section, the commission shall transfer the proceeds of any
763 such sale or sales to the special funds created in subsection (2)
764 of this section. The proceeds of such bonds shall be disbursed
765 solely upon the order of the Department of Finance and
766 Administration under such restrictions, if any, as may be
767 contained in the resolution providing for the issuance of the
768 bonds.

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



773 resolution providing for the issuance of bonds under the
774 provisions of this section shall become effective immediately upon
775 its adoption by the commission, and any such resolution may be
776 adopted at any regular or special meeting of the commission by a
777 majority of its members.

778 (11) The bonds authorized under the authority of this
779 section may be validated in the Chancery Court of the First
780 Judicial District of Hinds County, Mississippi, in the manner and
781 with the force and effect provided by Title 31, Chapter 13,
782 Mississippi Code of 1972, for the validation of county, municipal,
783 school district and other bonds. The notice to taxpayers required
784 by such statutes shall be published in a newspaper published or
785 having a general circulation in the City of Jackson, Mississippi.

786 (12) Any holder of bonds issued under the provisions of this
787 section or of any of the interest coupons pertaining thereto may,
788 either at law or in equity, by suit, action, mandamus or other
789 proceeding, protect and enforce any and all rights granted under
790 this section, or under such resolution, and may enforce and compel
791 performance of all duties required by this section to be
792 performed, in order to provide for the payment of bonds and
793 interest thereon.

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



798 bonds shall be legal securities which may be deposited with and
799 shall be received by all public officers and bodies of this state
800 and all municipalities and political subdivisions for the purpose
801 of securing the deposit of public funds.

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

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

808 (16) The State Treasurer is authorized, without further
809 process of law, to certify to the Department of Finance and
810 Administration the necessity for warrants, and the Department of
811 Finance and Administration is authorized and directed to issue
812 such warrants, in such amounts as may be necessary to pay when due
813 the principal of, premium, if any, and interest on, or the
814 accreted value of, all bonds issued under this section; and the
815 State Treasurer shall forward the necessary amount to the
816 designated place or places of payment of such bonds in ample time
817 to discharge such bonds, or the interest thereon, on the due dates
818 thereof.

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



823 **SECTION 5.** Sections 6 through 20, Chapter 521, Laws of 1995,
824 as amended by Section 17, Chapter 503, Laws of 2003, as amended by
825 Section 2, Chapter 477, Laws of 2004, as amended by Section 2,
826 Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492,
827 Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010,
828 as amended by Section 13, Chapter 480, Laws of 2011, as amended by
829 Section 35, Chapter 569, Laws of 2013, as amended by Section 8,
830 Chapter 452, Laws of 2018, as amended by Section 12, Chapter 454,
831 Laws of 2019, as amended by Section 25, Chapter 492, Laws of 2020,
832 are amended as follows:

833 Section 6. The board created in Section 41-3-16, at one
834 time, or from time to time, may declare by resolution the
835 necessity for issuance of general obligation bonds of the State of
836 Mississippi to provide funds for all costs incurred or to be
837 incurred by the board in constructing new water systems or
838 repairing existing water systems described in Section 41-3-16.
839 Upon the adoption of a resolution by the board declaring the
840 necessity for the issuance of any part or all of the general
841 obligation bonds authorized by this section, the board shall
842 deliver a certified copy of its resolution or resolutions to the
843 State Bond Commission. Upon receipt of such resolution, the State
844 Bond Commission, in its discretion, may act as the issuing agent,
845 prescribe the form of the bonds, determine the appropriate method
846 for the sale of the bonds, advertise for and accept bids or
847 negotiate the sale of the bonds, issue and sell the tax exempt or



848 taxable bonds so authorized to be sold, and do any and all other
849 things necessary and advisable in connection with the issuance and
850 sale of such bonds. The amount of bonds issued under Sections 6
851 through 20 of this act shall not exceed * * * Forty-one Million
852 Two Hundred Ninety-three Thousand Dollars (\$41,293,000.00), the
853 proceeds of which shall be deposited in the revolving fund and
854 Five Million Dollars (\$5,000,000.00), the proceeds of which shall
855 be deposited in the emergency fund.

856 Section 7. The principal of and interest on the bonds
857 authorized under Section 6 of this act shall be payable in the
858 manner provided in this section. Such bonds shall bear such date
859 or dates, be in such denomination or denominations, bear interest
860 at such rate or rates (not to exceed the limits set forth in
861 Section 75-17-101), be payable at such place or places within or
862 without the State of Mississippi, shall mature absolutely at such
863 time or times not to exceed twenty-five (25) years from date of
864 issue, be redeemable before maturity at such time or times and
865 upon such terms, with or without premium, shall bear such
866 registration privileges, and shall be substantially in such form,
867 all as shall be determined by resolution of the State Bond
868 Commission.

869 Section 8. The bonds authorized by Section 6 of this act
870 shall be signed by the Chairman of the State Bond Commission, or
871 by his facsimile signature, and the official seal of the State
872 Bond Commission shall be affixed thereto, attested by the



873 Secretary of the State Bond Commission. The interest coupons, if
874 any, to be attached to such bonds may be executed by the facsimile
875 signatures of such officers. Whenever any such bonds shall have
876 been signed by the officials designated to sign the bonds who were
877 in office at the time of such signing but who may have ceased to
878 be such officers before the sale and delivery of such bonds, or
879 who may not have been in office on the date such bonds may bear,
880 the signatures of such officers upon such bonds and coupons shall
881 nevertheless be valid and sufficient for all purposes and have the
882 same effect as if the person so officially signing such bonds had
883 remained in office until their delivery to the purchaser, or had
884 been in office on the date such bonds may bear. However,
885 notwithstanding anything herein to the contrary, such bonds may be
886 issued as provided in the Registered Bond Act of the State of
887 Mississippi.

888 Section 9. All bonds and interest coupons issued under the
889 provisions of Sections 6 through 20 of this act have all the
890 qualities and incidents of negotiable instruments under the
891 provisions of the Uniform Commercial Code, and in exercising the
892 powers granted by Sections 6 through 20 of this act, the State
893 Bond Commission shall not be required to and need not comply with
894 the provisions of the Uniform Commercial Code.

895 Section 10. The State Bond Commission shall act as the
896 issuing agent for the bonds authorized under Sections 6 through 20
897 of this act, prescribe the form of the bonds, determine the



898 appropriate method for sale of the bonds, advertise for and accept
899 bids or negotiate the sale of the bonds, issue and sell the bonds
900 so authorized to be sold, pay all fees and costs incurred in such
901 issuance and sale, and do all other things necessary and advisable
902 in connection with the issuance and sale of the bonds. The State
903 Bond Commission may pay the costs that are incident to the sale,
904 issuance and delivery of the bonds authorized under Sections 6
905 through 20 of this act from the proceeds derived from the sale of
906 the bonds. The State Bond Commission shall sell such bonds on
907 sealed bids at public sale or may negotiate the sale of the bonds
908 for such price as it may determine to be for the best interest of
909 the State of Mississippi. All interest accruing on such bonds so
910 issued shall be payable semiannually or annually.

911 If the bonds are sold on sealed bids at public sale, notice
912 of the sale of any such bonds shall be published at least one
913 time, not less than ten (10) days before the date of sale, and
914 shall be so published in one or more newspapers published or
915 having a general circulation in the City of Jackson, Mississippi,
916 to be selected by the State Bond Commission.

917 The State Bond Commission, when issuing any bonds under the
918 authority of Sections 6 through 20 of this act, may provide that
919 bonds, at the option of the State of Mississippi, may be called in
920 for payment and redemption at the call price named therein and
921 accrued interest on such date or dates named therein.



922 Section 11. The bonds issued under the provisions of
923 Sections 6 through 20 of this act are general obligations of the
924 State of Mississippi, and for the payment thereof the full faith
925 and credit of the State of Mississippi is irrevocably pledged. If
926 the funds appropriated by the Legislature are insufficient to pay
927 the principal of and interest on such bonds as they become due,
928 then the deficiency shall be paid by the State Treasurer from any
929 funds in the State Treasury not otherwise appropriated. All such
930 bonds shall contain recitals on their faces substantially covering
931 the provisions of this section.

932 Section 12. The State Treasurer is authorized, without
933 further process of law, to certify to the Department of Finance
934 and Administration the necessity for warrants, and the Department
935 of Finance and Administration is authorized and directed to issue
936 such warrants, in such amounts as may be necessary to pay when due
937 the principal of, premium, if any, and interest on, or the
938 accreted value of, all bonds issued under Sections 6 through 20 of
939 this act; and the State Treasurer shall forward the necessary
940 amount to the designated place or places of payment of such bonds
941 in ample time to discharge such bonds, or the interest on the
942 bonds, on their due dates.

943 Section 13. Upon the issuance and sale of bonds under the
944 provisions of Sections 6 through 20 of this act, the State Bond
945 Commission shall transfer the proceeds of any sale or sales of
946 bonds to the revolving fund and the emergency fund in the amounts



947 specified in Section 6 of this act. After such transfer, all
948 investment earnings or interest earned on the proceeds of such
949 bonds shall be deposited to the credit of the revolving fund and
950 the emergency fund, and shall be used only for the purposes
951 established in Section 41-3-16. The proceeds of such bonds shall
952 be disbursed solely upon the order of the board created in Section
953 1 of this act under such restrictions, if any, as may be contained
954 in the resolution providing for the issuance of the bonds.

955 Section 14. The bonds authorized under Sections 6 through 20
956 of this act may be issued without any other proceedings or the
957 happening of any other conditions or things other than those
958 proceedings, conditions and things which are specified or required
959 by Sections 6 through 20 of this act. Any resolution providing
960 for the issuance of bonds under the provisions of Sections 6
961 through 20 of this act shall become effective immediately upon its
962 adoption by the State Bond Commission, and any such resolution may
963 be adopted at any regular or special meeting of the State Bond
964 Commission by a majority of its members.

965 Section 15. The bonds authorized under the authority of
966 Sections 6 through 20 of this act may be validated in the Chancery
967 Court of the First Judicial District of Hinds County, Mississippi,
968 in the manner and with the force and effect provided by Chapter
969 13, Title 31, Mississippi Code of 1972, for the validation of
970 county, municipal, school district and other bonds. The notice to
971 taxpayers required by such statutes shall be published in a



972 newspaper published or having a general circulation in the City of
973 Jackson, Mississippi.

974 Section 16. Any holder of bonds issued under the provisions
975 of Sections 6 through 20 of this act or of any of the interest
976 coupons pertaining thereto may, either at law or in equity, by
977 suit, action, mandamus or other proceeding, protect and enforce
978 all rights granted under Sections 6 through 20 of this act, or
979 under such resolution, and may enforce and compel performance of
980 all duties required by Sections 6 through 20 of this act to be
981 performed, in order to provide for the payment of bonds and
982 interest thereon.

983 Section 17. All bonds issued under the provisions of
984 Sections 6 through 20 of this act shall be legal investments for
985 trustees and other fiduciaries, and for savings banks, trust
986 companies and insurance companies organized under the laws of the
987 State of Mississippi, and such bonds shall be legal securities
988 which may be deposited with and shall be received by all public
989 officers and bodies of this state and all municipalities and
990 political subdivisions for the purpose of securing the deposit of
991 public funds.

992 Section 18. Bonds issued under the provisions of Sections 6
993 through 20 of this act and income therefrom shall be exempt from
994 all taxation in the State of Mississippi.

995 Section 19. The proceeds of the bonds issued under the
996 provisions of Sections 6 through 20 of this act shall be used



997 solely for the purposes herein provided, including the costs
998 incident to the issuance and sale of such bonds.

999 Section 20. Sections 6 through 20 of this act shall be
1000 deemed to be full and complete authority for the exercise of the
1001 powers granted, but Sections 6 through 20 of this act shall not be
1002 deemed to repeal or to be in derogation of any existing law of
1003 this state.

1004 **SECTION 6.** (1) As used in this section, the following words
1005 shall have the meanings ascribed herein unless the context clearly
1006 requires otherwise:

1007 (a) "Accreted value" of any bonds means, as of any date
1008 of computation, an amount equal to the sum of (i) the stated
1009 initial value of such bond, plus (ii) the interest accrued thereon
1010 from the issue date to the date of computation at the rate,
1011 compounded semiannually, that is necessary to produce the
1012 approximate yield to maturity shown for bonds of the same
1013 maturity.

1014 (b) "State" means the State of Mississippi.

1015 (c) "Commission" means the State Bond Commission.

1016 (2) (a) The commission, at one time, or from time to time,
1017 may declare by resolution the necessity for issuance of general
1018 obligation bonds of the State of Mississippi to provide funds for
1019 the Mississippi Community Heritage Preservation Grant Fund created
1020 pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the
1021 adoption of a resolution by the Department of Finance and



1022 Administration declaring the necessity for the issuance of any
1023 part or all of the general obligation bonds authorized by this
1024 section, the Department of Finance and Administration shall
1025 deliver a certified copy of its resolution or resolutions to the
1026 commission. Upon receipt of such resolution, the commission, in
1027 its discretion, may act as the issuing agent, prescribe the form
1028 of the bonds, determine the appropriate method for sale of the
1029 bonds, advertise for and accept bids or negotiate the sale of the
1030 bonds, issue and sell the bonds so authorized to be sold, and do
1031 any and all other things necessary and advisable in connection
1032 with the issuance and sale of such bonds. The total amount of
1033 bonds issued under this section shall not exceed Five Million
1034 Dollars (\$5,000,000.00). No bonds authorized under this section
1035 shall be issued after July 1, 2026.

1036 (b) The proceeds of bonds issued pursuant to this
1037 section shall be deposited into the Mississippi Community Heritage
1038 Preservation Grant Fund created pursuant to Section 39-5-145,
1039 Mississippi Code of 1972. Any investment earnings on bonds issued
1040 pursuant to this section shall be used to pay debt service on
1041 bonds issued under this section, in accordance with the
1042 proceedings authorizing issuance of such bonds.

1043 (3) The principal of and interest on the bonds authorized
1044 under this section shall be payable in the manner provided in this
1045 section. Such bonds shall bear such date or dates, be in such
1046 denomination or denominations, bear interest at such rate or rates



1047 (not to exceed the limits set forth in Section 75-17-101,
1048 Mississippi Code of 1972), be payable at such place or places
1049 within or without the State of Mississippi, shall mature
1050 absolutely at such time or times not to exceed twenty-five (25)
1051 years from date of issue, be redeemable before maturity at such
1052 time or times and upon such terms, with or without premium, shall
1053 bear such registration privileges, and shall be substantially in
1054 such form, all as shall be determined by resolution of the
1055 commission.

1056 (4) The bonds authorized by this section shall be signed by
1057 the chairman of the commission, or by his facsimile signature, and
1058 the official seal of the commission shall be affixed thereto,
1059 attested by the secretary of the commission. The interest
1060 coupons, if any, to be attached to such bonds may be executed by
1061 the facsimile signatures of such officers. Whenever any such
1062 bonds shall have been signed by the officials designated to sign
1063 the bonds who were in office at the time of such signing but who
1064 may have ceased to be such officers before the sale and delivery
1065 of such bonds, or who may not have been in office on the date such
1066 bonds may bear, the signatures of such officers upon such bonds
1067 and coupons shall nevertheless be valid and sufficient for all
1068 purposes and have the same effect as if the person so officially
1069 signing such bonds had remained in office until their delivery to
1070 the purchaser, or had been in office on the date such bonds may
1071 bear. However, notwithstanding anything herein to the contrary,



1072 such bonds may be issued as provided in the Registered Bond Act of
1073 the State of Mississippi.

1074 (5) All bonds and interest coupons issued under the
1075 provisions of this section have all the qualities and incidents of
1076 negotiable instruments under the provisions of the Uniform
1077 Commercial Code, and in exercising the powers granted by this
1078 section, the commission shall not be required to and need not
1079 comply with the provisions of the Uniform Commercial Code.

1080 (6) The commission shall act as issuing agent for the bonds
1081 authorized under this section, prescribe the form of the bonds,
1082 determine the appropriate method for sale of the bonds, advertise
1083 for and accept bids or negotiate sale of the bonds, issue and sell
1084 the bonds so authorized to be sold, pay all fees and costs
1085 incurred in such issuance and sale, and do any and all other
1086 things necessary and advisable in connection with the issuance and
1087 sale of such bonds. The commission is authorized and empowered to
1088 pay the costs that are incident to the sale, issuance and delivery
1089 of the bonds authorized under this section from the proceeds
1090 derived from the sale of such bonds. The commission may sell such
1091 bonds on sealed bids at public sale or may negotiate the sale of
1092 the bonds for such price as it may determine to be for the best
1093 interest of the State of Mississippi. All interest accruing on
1094 such bonds so issued shall be payable semiannually or annually.

1095 If such bonds are sold by sealed bids at public sale, notice
1096 of the sale shall be published at least one time, not less than



1097 ten (10) days before the date of sale, and shall be so published
1098 in one or more newspapers published or having a general
1099 circulation in the City of Jackson, Mississippi, selected by the
1100 commission.

1101 The commission, when issuing any bonds under the authority of
1102 this section, may provide that bonds, at the option of the State
1103 of Mississippi, may be called in for payment and redemption at the
1104 call price named therein and accrued interest on such date or
1105 dates named therein.

1106 (7) The bonds issued under the provisions of this section
1107 are general obligations of the State of Mississippi, and for the
1108 payment thereof the full faith and credit of the State of
1109 Mississippi is irrevocably pledged. If the funds appropriated by
1110 the Legislature are insufficient to pay the principal of and the
1111 interest on such bonds as they become due, then the deficiency
1112 shall be paid by the State Treasurer from any funds in the State
1113 Treasury not otherwise appropriated. All such bonds shall contain
1114 recitals on their faces substantially covering the provisions of
1115 this section.

1116 (8) Upon the issuance and sale of bonds under the provisions
1117 of this section, the commission shall transfer the proceeds of any
1118 such sale or sales to the Mississippi Community Heritage
1119 Preservation Grant Fund created in Section 39-5-145, and the
1120 proceeds of such bonds shall be disbursed for the purposes
1121 provided in Section 39-5-145, Mississippi Code of 1972.



1122 (9) The bonds authorized under this section may be issued
1123 without any other proceedings or the happening of any other
1124 conditions or things other than those proceedings, conditions and
1125 things which are specified or required by this section. Any
1126 resolution providing for the issuance of bonds under the
1127 provisions of this section shall become effective immediately upon
1128 its adoption by the commission, and any such resolution may be
1129 adopted at any regular or special meeting of the commission by a
1130 majority of its members.

1131 (10) The bonds authorized under the authority of this
1132 section may be validated in the Chancery Court of the First
1133 Judicial District of Hinds County, Mississippi, in the manner and
1134 with the force and effect provided by Chapter 13, Title 31,
1135 Mississippi Code of 1972, for the validation of county, municipal,
1136 school district and other bonds. The notice to taxpayers required
1137 by such statutes shall be published in a newspaper published or
1138 having a general circulation in the City of Jackson, Mississippi.

1139 (11) Any holder of bonds issued under the provisions of this
1140 section or of any of the interest coupons pertaining thereto may,
1141 either at law or in equity, by suit, action, mandamus or other
1142 proceeding, protect and enforce any and all rights granted under
1143 this section, or under such resolution, and may enforce and compel
1144 performance of all duties required by this section to be
1145 performed, in order to provide for the payment of bonds and
1146 interest thereon.



1147 (12) All bonds issued under the provisions of this section
1148 shall be legal investments for trustees and other fiduciaries, and
1149 for savings banks, trust companies and insurance companies
1150 organized under the laws of the State of Mississippi, and such
1151 bonds shall be legal securities which may be deposited with and
1152 shall be received by all public officers and bodies of this state
1153 and all municipalities and political subdivisions for the purpose
1154 of securing the deposit of public funds.

1155 (13) Bonds issued under the provisions of this section and
1156 income therefrom shall be exempt from all taxation in the State of
1157 Mississippi.

1158 (14) The proceeds of the bonds issued under this section
1159 shall be used solely for the purposes therein provided, including
1160 the costs incident to the issuance and sale of such bonds.

1161 (15) The State Treasurer is authorized, without further
1162 process of law, to certify to the Department of Finance and
1163 Administration the necessity for warrants, and the Department of
1164 Finance and Administration is authorized and directed to issue
1165 such warrants, in such amounts as may be necessary to pay when due
1166 the principal of, premium, if any, and interest on, or the
1167 accreted value of, all bonds issued under this section; and the
1168 State Treasurer shall forward the necessary amount to the
1169 designated place or places of payment of such bonds in ample time
1170 to discharge such bonds, or the interest thereon, on the due dates
1171 thereof.



1172 (16) This section shall be deemed to be full and complete
1173 authority for the exercise of the powers therein granted, but this
1174 section shall not be deemed to repeal or to be in derogation of
1175 any existing law of this state.

1176 **SECTION 7.** Section 39-5-145, Mississippi Code of 1972, is
1177 amended as follows:

1178 39-5-145. (1) A special fund, to be designated the
1179 "Mississippi Community Heritage Preservation Grant Fund," is
1180 created within the State Treasury. The fund shall be maintained
1181 by the State Treasurer as a separate and special fund, separate
1182 and apart from the General Fund of the state. The fund shall
1183 consist of any monies designated for deposit therein from any
1184 source, including proceeds of any state general obligation bonds
1185 designated for deposit therein. Unexpended amounts remaining in
1186 the fund at the end of a fiscal year shall not lapse into the
1187 State General Fund and any interest earned or investment earnings
1188 on amounts in the fund shall be deposited into the fund. The
1189 expenditure of monies deposited into the fund shall be under the
1190 direction of the Department of Finance and Administration, based
1191 upon recommendations of the Board of Trustees of the Department of
1192 Archives and History, and such funds shall be paid by the State
1193 Treasurer upon warrants issued by the Department of Finance and
1194 Administration. Monies deposited into such fund shall be
1195 allocated and disbursed according to the provisions of this
1196 section. If any monies in the special fund are derived from



1197 proceeds of state general obligation bonds and are not used within
1198 four (4) years after the date such bond proceeds are deposited
1199 into the special fund, then the Department of Finance and
1200 Administration shall provide an accounting of such unused monies
1201 to the State Bond Commission.

1202 (2) Monies deposited into the fund shall be allocated and
1203 disbursed as follows:

1204 (a) (i) * * * Fifty-six Million Fifty Thousand Dollars
1205 (\$56,050,000.00) shall be allocated and disbursed as grants on a
1206 reimbursable basis through the Department of Finance and
1207 Administration, based upon the recommendations of the Board of
1208 Trustees of the Department of Archives and History, to assist
1209 county governments, municipal governments, school districts,
1210 universities, community colleges, state agencies and nonprofit
1211 organizations that have obtained Section 501(c)(3) tax-exempt
1212 status from the United States Internal Revenue Service in helping
1213 pay the costs incurred in preserving, restoring, rehabilitating,
1214 repairing or interpreting 1. historic county courthouses, 2.
1215 historic school buildings, and/or 3. other historic properties
1216 identified by certified local governments. Where possible,
1217 expenditures from the fund shall be used to match federal grants
1218 or other grants that may be accessed by the Department of Archives
1219 and History, other state agencies, county governments or municipal
1220 governments, school districts or nonprofit organizations that have
1221 obtained Section 501(c)(3) tax-exempt status from the United



1222 States Internal Revenue Service. Any properties, except those
1223 described in paragraphs (b) and (d) of this subsection, receiving
1224 monies pursuant to this section must be designated as "Mississippi
1225 Landmark" properties prior to selection as projects for funding
1226 under the provisions of this section.

1227 (ii) One Million Seven Hundred Fifty Thousand
1228 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
1229 through the Department of Finance and Administration, based upon
1230 the recommendations of the Board of Trustees of the Department of
1231 Archives and History, to assist county governments in helping pay
1232 the costs of historically appropriate restoration, repair and
1233 renovation of historically significant county courthouses. Grants
1234 to individual courthouses under this paragraph (a)(ii) shall not
1235 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

1236 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1237 shall be allocated and disbursed as grant funds to the Amory
1238 Regional Museum in Amory, Mississippi, to pay the costs of capital
1239 improvements, repair, renovation, furnishing and/or equipping of
1240 the museum. The Department of Finance and Administration is
1241 directed to transfer Two Hundred Fifty Thousand Dollars
1242 (\$250,000.00) from the fund to the city on or before December 31,
1243 2004, and the city shall place the funds into an escrow account.
1244 The city may expend the funds from the account only in an amount
1245 equal to matching funds that are provided from any source other
1246 than the state for the project. As the funds are withdrawn from



1247 the escrow account, the city shall certify to the Department of
1248 Finance and Administration the amount of the funds that have been
1249 withdrawn and that the funds withdrawn are in an amount equal to
1250 matching funds required by this paragraph.

1251 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1252 allocated and disbursed as grant funds to the Jacinto Foundation,
1253 Inc., to pay the costs of capital improvements, repairing,
1254 renovating, restoring, rehabilitating, preserving, furnishing
1255 and/or equipping the courthouse and related facilities in Jacinto,
1256 Mississippi, and to pay the costs of capital improvements,
1257 repairing, renovating, restoring, rehabilitating, preserving,
1258 furnishing and/or equipping other buildings and facilities near
1259 the courthouse.

1260 (d) Four Hundred Twenty-five Thousand Dollars
1261 (\$425,000.00) shall be allocated and disbursed as grant funds to
1262 the Oxford-Lafayette County Heritage Foundation to pay the costs
1263 of capital improvements, repairing, renovating, restoring,
1264 rehabilitating, preserving, furnishing, equipping and/or acquiring
1265 the L.Q.C. Lamar Home in Oxford, Mississippi.

1266 (e) One Million Four Hundred Twenty-five Thousand
1267 Dollars (\$1,425,000.00) shall be allocated and disbursed as grant
1268 funds to the City of Columbus, Mississippi, to assist in paying
1269 the costs associated with repair, renovation and restoration of
1270 the Columbus City Hall building and related facilities.



1271 (f) One Million Dollars (\$1,000,000.00) shall be
1272 allocated and disbursed as grant funds to the Town of Wesson,
1273 Mississippi, to pay the costs of restoration and renovation of the
1274 Old Wesson School.

1275 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1276 shall be allocated and disbursed as grant funds to the Town of
1277 Shubuta, Mississippi, to assist in paying the costs associated
1278 with construction, reconstruction, refurbishing, repair,
1279 renovation and restoration of the Shubuta Town Hall building and
1280 related facilities.

1281 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1282 shall be allocated and disbursed as grant funds to the City of
1283 Okolona, Mississippi, to assist in paying costs associated with
1284 the purchase, repair, renovation, furnishing and equipping of a
1285 building and related facilities on Main Street in the City of
1286 Okolona, for the purpose of establishing a welcome center in which
1287 historical information relating to the City of Okolona will be
1288 displayed, including, but not limited to, information relating to
1289 the furniture, banking, retail and farming industries; education;
1290 historical collections owned by individuals and organizations;
1291 genealogy; Okolona College; and the Battle of Okolona and the War
1292 Between the States.

1293 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
1294 allocated and disbursed as grant funds to Tallahatchie County,



1295 Mississippi, to assist in paying the costs associated with repair,
1296 renovation and restoration of the Tallahatchie County Courthouse.

1297 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1298 shall be allocated and disbursed as grant funds to Wayne County,
1299 Mississippi, to assist in paying the costs associated with repair,
1300 renovation and restoration of the Wayne County Courthouse.

1301 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
1302 be allocated and disbursed as grant funds to assist in paying the
1303 cost of rehabilitation and restoration of Winterville Indian
1304 Mounds in Washington County, Mississippi.

1305 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
1306 be allocated and disbursed as grant funds to the City of
1307 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying
1308 costs associated with (i) repair, renovation, furnishing,
1309 equipping, additions to and expansion of the Kosciusko Natchez
1310 Trace Visitor Center in the City of Kosciusko, Mississippi, and
1311 (ii) repair, renovation, furnishing, equipping, additions to and
1312 expansion of the historic Strand Theater in the City of Kosciusko,
1313 Mississippi.

1314 (m) One Hundred Thousand Dollars (\$100,000.00) shall be
1315 allocated and disbursed as grant funds to Jefferson County,
1316 Mississippi, to assist in paying costs associated with repair,
1317 renovation, upgrades and improvements to the confederate cemetery
1318 and related properties and facilities in the county.



1319 (n) Four Hundred Thousand Dollars (\$400,000.00) shall
1320 be allocated and disbursed as grant funds to Tate County,
1321 Mississippi, to assist in paying costs associated with painting,
1322 refurbishment and historical restoration and renovation of the
1323 Tate County Courthouse.

1324 (o) Four Hundred Thousand Dollars (\$400,000.00) shall
1325 be allocated and disbursed as grant funds to Humphreys County,
1326 Mississippi, to assist in paying costs associated with repair and
1327 renovation of and upgrades and improvements to the Humphreys
1328 County Courthouse.

1329 (p) One Hundred Fifty Thousand Dollars (\$150,000.00)
1330 shall be allocated and disbursed as grant funds to the Magnolia
1331 Heights School, Senatobia, Mississippi, to assist in paying the
1332 costs associated with repair, renovation and restoration of the
1333 "Little Red School House" building including costs already
1334 incurred.

1335 (* * *g) Monies in the Mississippi Community Heritage
1336 Preservation Grant Fund which are derived from proceeds of state
1337 general obligation bonds may be used to reimburse reasonable
1338 actual and necessary costs incurred by the Mississippi Department
1339 of Archives and History in providing assistance directly related
1340 to a project described in paragraph (a) of this subsection for
1341 which funding is provided under this section. Reimbursement may
1342 be made only until such time as the project is completed. An
1343 accounting of actual costs incurred for which reimbursement is



1344 sought shall be maintained for each project by the Mississippi
1345 Department of Archives and History. Reimbursement of reasonable
1346 actual and necessary costs for a project shall not exceed three
1347 percent (3%) of the proceeds of bonds issued for such project.
1348 Monies authorized for a particular project may not be used to
1349 reimburse administrative costs for unrelated projects.

1350 (3) (a) The Board of Trustees of the Department of Archives
1351 and History shall receive and consider proposals from county
1352 governments, municipal governments, school districts,
1353 universities, community colleges, state agencies and nonprofit
1354 organizations that have obtained Section 501(c)(3) tax-exempt
1355 status from the United States Internal Revenue Service for
1356 projects associated with the preservation, restoration,
1357 rehabilitation, repair or interpretation of (i) historic
1358 courthouses, (ii) historic school buildings, and/or (iii) other
1359 historic properties identified by certified local governments.
1360 Proposals shall be submitted in accordance with the provisions of
1361 procedures, criteria and standards developed by the board. The
1362 board shall determine those projects to be funded and may require
1363 matching funds from any applicant seeking assistance under this
1364 section. This subsection shall not apply to projects described in
1365 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e), (2) (f),
1366 (2) (g), (2) (h) and (2) (j) of this section.

1367 (b) The Board of Trustees of the Department of Archives
1368 and History shall receive and consider proposals from county



1369 governments for projects associated with historically appropriate
1370 restoration, repair and renovation of historically significant
1371 county courthouses. Proposals shall be submitted in accordance
1372 with the provisions of procedures, criteria and standards
1373 developed by the board. The board shall determine those projects
1374 to be funded and may require matching funds from any applicant
1375 seeking assistance under this section. This subsection shall not
1376 apply to projects described in subsection (2) (a) (i), (2) (b),
1377 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

1378 (4) The Department of Archives and History shall publicize
1379 the Community Heritage Preservation Grant Program described in
1380 this section on a statewide basis, including the publication of
1381 the criteria and standards used by the department in selecting
1382 projects for funding. The selection of a project for funding
1383 under the provisions of this section shall be made solely upon the
1384 deliberate consideration of each proposed project on its merits.
1385 The board shall make every effort to award the grants in a manner
1386 that will fairly distribute the funds in regard to the geography
1387 and cultural diversity of the state. This subsection shall not
1388 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
1389 (2) (e) and (2) (f) of this section.

1390 (5) With regard to any project awarded funding under this
1391 section, any consultant, planner, architect, engineer, exhibit
1392 contracting firm, historic preservation specialist or other
1393 professional hired by a grant recipient to work on any such



1394 project shall be approved by the board before their employment by
1395 the grant recipient.

1396 (6) Plans and specifications for all projects initiated
1397 under the provisions of this section shall be approved by the
1398 board before the awarding of any contracts. The plans and
1399 specifications for any work involving "Mississippi Landmark"
1400 properties shall be developed in accordance with "The Secretary of
1401 the Interior's Standards for the Treatment of Historic
1402 Properties."

1403 **SECTION 8.** (1) As used in this section, the following words
1404 shall have the meanings ascribed herein unless the context clearly
1405 requires otherwise:

1406 (a) "Accreted value" of any bonds means, as of any date
1407 of computation, an amount equal to the sum of (i) the stated
1408 initial value of such bond, plus (ii) the interest accrued thereon
1409 from the issue date to the date of computation at the rate,
1410 compounded semiannually, that is necessary to produce the
1411 approximate yield to maturity shown for bonds of the same
1412 maturity.

1413 (b) "State" means the State of Mississippi.

1414 (c) "Commission" means the State Bond Commission.

1415 (2) (a) The Commission on Environmental Quality, at one
1416 time, or from time to time, may declare by resolution the
1417 necessity for issuance of general obligation bonds of the State of
1418 Mississippi to provide funds for the Water Pollution Control



1419 Revolving Fund established in Section 49-17-85, Mississippi Code
1420 of 1972. Upon the adoption of a resolution by the Commission on
1421 Environmental Quality declaring the necessity for the issuance of
1422 any part or all of the general obligation bonds authorized by this
1423 subsection, the Commission on Environmental Quality shall deliver
1424 a certified copy of its resolution or resolutions to the
1425 commission; however, the Commission on Environmental Quality shall
1426 declare the necessity for the issuance of bonds only in the amount
1427 necessary to match projected federal funds available through the
1428 following federal fiscal year from the annual Clean Water State
1429 Revolving Fund (CWSRF) appropriations and from the supplemental
1430 Infrastructure Investment and Jobs Act (IIJA) appropriations.
1431 Upon receipt of such resolution, the commission, in its
1432 discretion, may act as the issuing agent, prescribe the form of
1433 the bonds, determine the appropriate method for sale of the bonds,
1434 advertise for and accept bids or negotiate the sale of the bonds,
1435 issue and sell the bonds so authorized to be sold, and do any and
1436 all other things necessary and advisable in connection with the
1437 issuance and sale of such bonds. The total amount of bonds issued
1438 under this section shall not exceed Four Million Four Hundred
1439 Ninety Thousand Dollars (\$4,490,000.00); however, not more than
1440 Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000.00)
1441 of such bonds may be issued to match the annual CWSRF
1442 appropriations and not more than One Million Six Hundred Twenty



1443 Thousand Dollars (\$1,620,000.00) of such bonds may be issued to
1444 match the supplemental IIJA appropriations.

1445 (b) The proceeds of bonds issued pursuant to this
1446 subsection shall be deposited into the Water Pollution Control
1447 Revolving Fund created pursuant to Section 49-17-85, Mississippi
1448 Code of 1972.

1449 (3) The principal of and interest on the bonds authorized
1450 under this section shall be payable in the manner provided in this
1451 section. Such bonds shall bear such date or dates, be in such
1452 denomination or denominations, bear interest at such rate or rates
1453 (not to exceed the limits set forth in Section 75-17-101,
1454 Mississippi Code of 1972), be payable at such place or places
1455 within or without the State of Mississippi, shall mature
1456 absolutely at such time or times not to exceed twenty-five (25)
1457 years from date of issue, be redeemable before maturity at such
1458 time or times and upon such terms, with or without premium, shall
1459 bear such registration privileges, and shall be substantially in
1460 such form, all as shall be determined by resolution of the
1461 commission.

1462 (4) The bonds authorized by this section shall be signed by
1463 the chairman of the commission, or by his facsimile signature, and
1464 the official seal of the commission shall be affixed thereto,
1465 attested by the secretary of the commission. The interest
1466 coupons, if any, to be attached to such bonds may be executed by
1467 the facsimile signatures of such officers. Whenever any such



1468 bonds shall have been signed by the officials designated to sign
1469 the bonds who were in office at the time of such signing but who
1470 may have ceased to be such officers before the sale and delivery
1471 of such bonds, or who may not have been in office on the date such
1472 bonds may bear, the signatures of such officers upon such bonds
1473 and coupons shall nevertheless be valid and sufficient for all
1474 purposes and have the same effect as if the person so officially
1475 signing such bonds had remained in office until their delivery to
1476 the purchaser, or had been in office on the date such bonds may
1477 bear. However, notwithstanding anything herein to the contrary,
1478 such bonds may be issued as provided in the Registered Bond Act of
1479 the State of Mississippi.

1480 (5) All bonds and interest coupons issued under the
1481 provisions of this section have all the qualities and incidents of
1482 negotiable instruments under the provisions of the Uniform
1483 Commercial Code, and in exercising the powers granted by this
1484 section, the commission shall not be required to and need not
1485 comply with the provisions of the Uniform Commercial Code.

1486 (6) The commission shall act as the issuing agent for the
1487 bonds authorized under this section, prescribe the form of the
1488 bonds, determine the appropriate method for sale of the bonds,
1489 advertise for and accept bids or negotiate the sale of the bonds,
1490 issue and sell the bonds so authorized to be sold, pay all fees
1491 and costs incurred in such issuance and sale, and do any and all
1492 other things necessary and advisable in connection with the



1493 issuance and sale of such bonds. The commission is authorized and
1494 empowered to pay the costs that are incident to the sale, issuance
1495 and delivery of the bonds authorized under this section from the
1496 proceeds derived from the sale of such bonds. The commission may
1497 sell such bonds on sealed bids at public sale or may negotiate the
1498 sale of the bonds for such price as it may determine to be for the
1499 best interest of the State of Mississippi. All interest accruing
1500 on such bonds so issued shall be payable semiannually or annually.

1501 If the bonds are to be sold on sealed bids at public sale,
1502 notice of the sale of any such bonds shall be published at least
1503 one time, not less than ten (10) days before the date of sale, and
1504 shall be so published in one or more newspapers published or
1505 having a general circulation in the City of Jackson, Mississippi,
1506 selected by the commission.

1507 The commission, when issuing any bonds under the authority of
1508 this section, may provide that bonds, at the option of the State
1509 of Mississippi, may be called in for payment and redemption at the
1510 call price named therein and accrued interest on such date or
1511 dates named therein.

1512 (7) The bonds issued under the provisions of this section
1513 are general obligations of the State of Mississippi, and for the
1514 payment thereof the full faith and credit of the State of
1515 Mississippi is irrevocably pledged. Interest and investment
1516 earnings on money in the Water Pollution Control Revolving Fund
1517 shall be utilized to pay the principal and interest on such bonds



1518 as they become due. If the interest and investment earnings of
1519 the fund and any funds appropriated by the Legislature are
1520 insufficient to pay the principal of and the interest on such
1521 bonds as they become due, then the deficiency shall be paid by the
1522 State Treasurer from any funds in the State Treasury not otherwise
1523 appropriated. All such bonds shall contain recitals on their
1524 faces substantially covering the provisions of this section.

1525 (8) Upon the issuance and sale of bonds under the provisions
1526 of this section, the commission shall transfer the proceeds of any
1527 such sale or sales to the Water Pollution Control Revolving Fund
1528 created in Section 49-17-85, Mississippi Code of 1972. After the
1529 transfer of the proceeds of any such sale or sales to the Water
1530 Pollution Control Revolving Fund, any investment earnings or
1531 interest earned on the proceeds of such bonds shall be deposited
1532 to the credit of the Water Pollution Control Revolving Fund and
1533 shall be used only for the purposes provided in Section 49-17-85,
1534 Mississippi Code of 1972. The proceeds of such bonds shall be
1535 disbursed solely upon the order of the Commission on Environmental
1536 Quality under such restrictions, if any, as may be contained in
1537 the resolution providing for the issuance of the bonds.

1538 (9) The bonds authorized under this section may be issued
1539 without any other proceedings or the happening of any other
1540 conditions or things other than those proceedings, conditions and
1541 things which are specified or required by this section. Any
1542 resolution providing for the issuance of bonds under the



1543 provisions of this section shall become effective immediately upon
1544 its adoption by the commission, and any such resolution may be
1545 adopted at any regular or special meeting of the commission by a
1546 majority of its members.

1547 (10) The bonds authorized under the authority of this
1548 section may be validated in the Chancery Court of the First
1549 Judicial District of Hinds County, Mississippi, in the manner and
1550 with the force and effect provided by Chapter 13, Title 31,
1551 Mississippi Code of 1972, for the validation of county, municipal,
1552 school district and other bonds. The notice to taxpayers required
1553 by such statutes shall be published in a newspaper published or
1554 having a general circulation in the City of Jackson, Mississippi.

1555 (11) Any holder of bonds issued under the provisions of this
1556 section or of any of the interest coupons pertaining thereto may,
1557 either at law or in equity, by suit, action, mandamus or other
1558 proceeding, protect and enforce any and all rights granted under
1559 this section, or under such resolution, and may enforce and compel
1560 performance of all duties required by this section to be
1561 performed, in order to provide for the payment of bonds and
1562 interest thereon.

1563 (12) All bonds issued under the provisions of this section
1564 shall be legal investments for trustees and other fiduciaries, and
1565 for savings banks, trust companies and insurance companies
1566 organized under the laws of the State of Mississippi, and such
1567 bonds shall be legal securities which may be deposited with and



1568 shall be received by all public officers and bodies of this state
1569 and all municipalities and political subdivisions for the purpose
1570 of securing the deposit of public funds.

1571 (13) Bonds issued under the provisions of this section and
1572 income therefrom shall be exempt from all taxation in the State of
1573 Mississippi.

1574 (14) The proceeds of the bonds issued under this section
1575 shall be used solely for the purposes therein provided, including
1576 the costs incident to the issuance and sale of such bonds.

1577 (15) The State Treasurer is authorized, without further
1578 process of law, to certify to the Department of Finance and
1579 Administration the necessity for warrants, and the Department of
1580 Finance and Administration is authorized and directed to issue
1581 such warrants, in such amounts as may be necessary to pay when due
1582 the principal of, premium, if any, and interest on, or the
1583 accreted value of, all bonds issued under this section; and the
1584 State Treasurer shall forward the necessary amount to the
1585 designated place or places of payment of such bonds in ample time
1586 to discharge such bonds, or the interest thereon, on the due dates
1587 thereof.

1588 (16) This section shall be deemed to be full and complete
1589 authority for the exercise of the powers therein granted, but this
1590 section shall not be deemed to repeal or to be in derogation of
1591 any existing law of this state.



1592 **SECTION 9.** Section 49-17-85, Mississippi Code of 1972, is
1593 amended as follows:

1594 49-17-85. (1) There is established in the State Treasury a
1595 fund to be known as the "Water Pollution Control Revolving Fund,"
1596 which shall be administered by the commission acting through the
1597 department. The revolving fund may receive bond proceeds and
1598 funds appropriated or otherwise made available by the Legislature
1599 in any manner and funds from any other source, public or private.
1600 The revolving fund shall be maintained in perpetuity for the
1601 purposes established in this section.

1602 (2) There is established in the State Treasury a fund to be
1603 known as the "Water Pollution Control Hardship Grants Fund," which
1604 shall be administered by the commission acting through the
1605 department. The grants fund shall be maintained in perpetuity for
1606 the purposes established in this section. Any interest earned on
1607 monies in the grants fund shall be credited to that fund.

1608 (3) The commission shall promulgate regulations for the
1609 administration of the revolving fund program, the hardship grants
1610 program and for related programs authorized under this section.
1611 The regulations shall be in accordance with the federal Water
1612 Quality Act of 1987, as amended, and regulations and guidance
1613 issued under that act. The commission may enter into
1614 capitalization grant agreements with the United States
1615 Environmental Protection Agency and may accept capitalization



1616 grant awards made under Title VI of the Water Quality Act of 1987,
1617 as amended.

1618 (4) The commission shall establish a loan program which
1619 shall commence after October 1, 1988, to assist political
1620 subdivisions in the construction of water pollution control
1621 projects. Loans from the revolving fund may be made to political
1622 subdivisions as set forth in a loan agreement in amounts not
1623 exceeding one hundred percent (100%) of eligible project costs as
1624 established by the commission. Notwithstanding loan amount
1625 limitations set forth in Section 49-17-61, the commission may
1626 require local participation or funding from other sources, or
1627 otherwise limit the percentage of costs covered by loans from the
1628 revolving fund. The commission may establish a maximum amount for
1629 any loan in order to provide for broad and equitable participation
1630 in the program.

1631 (5) The commission shall establish a hardship grants program
1632 for rural communities, which shall commence after July 1, 1997, to
1633 assist severely economically disadvantaged small rural political
1634 subdivisions in the construction of water pollution control
1635 projects. The commission may receive and administer state or
1636 federal funds, or both, appropriated for the operation of this
1637 grants program and may take all actions necessary to implement the
1638 program in accordance with the federal hardship grants program.
1639 The hardship grants program shall operate in conjunction with the
1640 revolving loan program administered under this section.



1641 (6) The commission shall act for the state in all matters
1642 and with respect to all determinations under Title VI of the
1643 federal Water Quality Act of 1987, as amended, and the federal
1644 Omnibus Appropriations and Recision Act of 1996.

1645 (7) Except as otherwise provided in this section, the
1646 revolving fund may be used only:

1647 (a) To make loans on the condition that:

1648 (i) The loans are made at or below market interest
1649 rates, at terms not to exceed the maximum time allowed by federal
1650 law after project completion; the interest rate and term may vary
1651 from time to time and from loan to loan at the discretion of the
1652 commission;

1653 (ii) Periodic principal and interest payments will
1654 commence when required by the commission but not later than one
1655 (1) year after project completion and all loans will be fully
1656 amortized when required by the commission but not later than the
1657 maximum time allowed by federal law after project completion;

1658 (iii) The recipient of a loan will establish a
1659 dedicated source of revenue for repayment of loans;

1660 (b) To buy or refinance the debt obligation of
1661 political subdivisions at or below market rates, where the debt
1662 obligations were incurred after March 7, 1985, and where the
1663 projects were constructed in compliance with applicable federal
1664 and state regulations;



1665 (c) To guarantee, or purchase insurance for,
1666 obligations of political subdivisions where the action would
1667 improve credit market access or reduce interest rates;
1668 (d) To provide loan guarantees for similar revolving
1669 funds established by municipalities or intermunicipal agencies;
1670 (e) To earn interest on fund accounts;
1671 (f) To establish nonpoint source pollution control
1672 management programs;
1673 (g) To establish estuary conservation and management
1674 programs;
1675 (h) For the reasonable costs of administering the
1676 revolving fund and conducting activities under this act, subject
1677 to the limitations established in Section 603(d)(7) of Title VI of
1678 the federal Clean Water Act, as amended, and subject to annual
1679 appropriation by the Legislature;
1680 (i) In connection with the issuance, sale and purchase
1681 of bonds under Section 31-25-1 et seq., related to the funding of
1682 projects, to provide security or a pledge of revenues for the
1683 repayment of the bonds; and
1684 (j) To pay the principal and interest on bonds issued
1685 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
1686 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
1687 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
1688 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of
1689 2013, Section 9 of Chapter 452, Laws of 2018, Section 1 of Chapter



1690 415, Laws of 2019, Section 16 of Chapter 492, Laws of 2020, * * *
1691 Section 137 of Chapter 480, Laws of 2021, and Section 8 of this
1692 act, as they become due; however, only interest and investment
1693 earnings on money in the fund may be utilized for this purpose.

1694 (8) The hardship grants program shall be used only to
1695 provide hardship grants consistent with the federal hardship
1696 grants program for rural communities, regulations and guidance
1697 issued by the United States Environmental Protection Agency,
1698 subsections (3) and (5) of this section and regulations
1699 promulgated and guidance issued by the commission under this
1700 section.

1701 (9) The commission shall establish by regulation a system of
1702 priorities and a priority list of projects eligible for funding
1703 with loans from the revolving fund.

1704 (10) The commission may provide a loan from the revolving
1705 fund only with respect to a project if that project is on the
1706 priority list established by the commission.

1707 (11) The revolving fund shall be credited with all payments
1708 of principal and interest derived from the fund uses described in
1709 subsection (7) of this section. However, notwithstanding any
1710 other provision of law to the contrary, all or any portion of
1711 payments of principal and interest derived from the fund uses
1712 described in subsection (7) of this section may be designated or
1713 pledged for repayment of a loan as provided in Section 31-25-28 in
1714 connection with a loan from the Mississippi Development Bank.



1715 (12) The commission may establish and collect fees to defray
1716 the reasonable costs of administering the revolving fund if it
1717 determines that the administrative costs will exceed the
1718 limitations established in Section 603(d)(7) of Title VI of the
1719 federal Clean Water Act, as amended. The administration fees may
1720 be included in loan amounts to political subdivisions for the
1721 purpose of facilitating payment to the commission. The fees may
1722 not exceed five percent (5%) of the loan amount.

1723 (13) Except as otherwise provided in this section, the
1724 commission may, on a case-by-case basis and to the extent allowed
1725 by federal law, renegotiate the payment of principal and interest
1726 on loans made under this section to the six (6) most southern
1727 counties of the state covered by the Presidential Declaration of
1728 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
1729 August 29, 2005, and to political subdivisions located in such
1730 counties; however, the interest on the loans shall not be forgiven
1731 for a period of more than twenty-four (24) months and the maturity
1732 of the loans shall not be extended for a period of more than
1733 forty-eight (48) months.

1734 (14) The commission may, on a case-by-case basis and to the
1735 extent allowed by federal law, renegotiate the payment of
1736 principal and interest on loans made under this section to Hancock
1737 County as a result of coverage under the Presidential Declaration
1738 of Major Disaster for the State of Mississippi (FEMA-1604-DR)



1739 dated August 29, 2005, and to political subdivisions located in
1740 Hancock County.

1741 **SECTION 10.** Section 18, Chapter 492, Laws of 2020, is
1742 amended as follows:

1743 Section 18. (1) As used in this section, the following
1744 words shall have the meanings ascribed herein unless the context
1745 clearly requires otherwise:

1746 (a) "Accreted value" of any bonds means, as of any date
1747 of computation, an amount equal to the sum of (i) the stated
1748 initial value of such bond, plus (ii) the interest accrued thereon
1749 from the issue date to the date of computation at the rate,
1750 compounded semiannually, that is necessary to produce the
1751 approximate yield to maturity shown for bonds of the same
1752 maturity.

1753 (b) "State" means the State of Mississippi.

1754 (c) "Commission" means the State Bond Commission.

1755 (2) (a) The Commission on Environmental Quality, at one
1756 time, or from time to time, may declare by resolution the
1757 necessity for issuance of general obligation bonds of the State of
1758 Mississippi to provide funds for the grant program authorized in
1759 Section 19 of this act. Upon the adoption of a resolution by the
1760 Commission on Environmental Quality, declaring the necessity for
1761 the issuance of any part or all of the general obligation bonds
1762 authorized by this subsection, the Commission on Environmental
1763 Quality shall deliver a certified copy of its resolution or



1764 resolutions to the commission. Upon receipt of such resolution,
1765 the commission, in its discretion, may act as the issuing agent,
1766 prescribe the form of the bonds, determine the appropriate method
1767 for sale of the bonds, advertise for and accept bids or negotiate
1768 the sale of the bonds, issue and sell the bonds so authorized to
1769 be sold, and do any and all other things necessary and advisable
1770 in connection with the issuance and sale of such bonds. The total
1771 amount of bonds issued under this section shall not exceed * * *
1772 Three Million Dollars (\$3,000,000.00). No bonds authorized under
1773 this section shall be issued after July 1, 2024.

1774 (b) The proceeds of bonds issued pursuant to this
1775 section shall be deposited into the Mississippi Dam Safety Fund
1776 created pursuant to * * * Section 19, Chapter 492, Laws of 2020.
1777 Any investment earnings on bonds issued pursuant to this section
1778 shall be used to pay debt service on bonds issued under this
1779 section, in accordance with the proceedings authorizing issuance
1780 of such bonds.

1781 (3) The principal of and interest on the bonds authorized
1782 under this section shall be payable in the manner provided in this
1783 subsection. Such bonds shall bear such date or dates, be in such
1784 denomination or denominations, bear interest at such rate or rates
1785 (not to exceed the limits set forth in Section 75-17-101,
1786 Mississippi Code of 1972), be payable at such place or places
1787 within or without the State of Mississippi, shall mature
1788 absolutely at such time or times not to exceed twenty-five (25)



1789 years from date of issue, be redeemable before maturity at such
1790 time or times and upon such terms, with or without premium, shall
1791 bear such registration privileges, and shall be substantially in
1792 such form, all as shall be determined by resolution of the
1793 commission.

1794 (4) The bonds authorized by this section shall be signed by
1795 the chairman of the commission, or by his facsimile signature, and
1796 the official seal of the commission shall be affixed thereto,
1797 attested by the secretary of the commission. The interest
1798 coupons, if any, to be attached to such bonds may be executed by
1799 the facsimile signatures of such officers. Whenever any such
1800 bonds shall have been signed by the officials designated to sign
1801 the bonds who were in office at the time of such signing but who
1802 may have ceased to be such officers before the sale and delivery
1803 of such bonds, or who may not have been in office on the date such
1804 bonds may bear, the signatures of such officers upon such bonds
1805 and coupons shall nevertheless be valid and sufficient for all
1806 purposes and have the same effect as if the person so officially
1807 signing such bonds had remained in office until their delivery to
1808 the purchaser, or had been in office on the date such bonds may
1809 bear. However, notwithstanding anything herein to the contrary,
1810 such bonds may be issued as provided in the Registered Bond Act of
1811 the State of Mississippi.

1812 (5) All bonds and interest coupons issued under the
1813 provisions of this section have all the qualities and incidents of



1814 negotiable instruments under the provisions of the Uniform
1815 Commercial Code, and in exercising the powers granted by this
1816 section, the commission shall not be required to and need not
1817 comply with the provisions of the Uniform Commercial Code.

1818 (6) The commission shall act as issuing agent for the bonds
1819 authorized under this section, prescribe the form of the bonds,
1820 determine the appropriate method for sale of the bonds, advertise
1821 for and accept bids or negotiate the sale of the bonds, issue and
1822 sell the bonds so authorized to be sold, pay all fees and costs
1823 incurred in such issuance and sale, and do any and all other
1824 things necessary and advisable in connection with the issuance and
1825 sale of such bonds. The commission is authorized and empowered to
1826 pay the costs that are incident to the sale, issuance and delivery
1827 of the bonds authorized under this section from the proceeds
1828 derived from the sale of such bonds. The commission may sell such
1829 bonds on sealed bids at public sale or may negotiate the sale of
1830 the bonds for such price as it may determine to be for the best
1831 interest of the State of Mississippi. All interest accruing on
1832 such bonds so issued shall be payable semiannually or annually.

1833 If such bonds are sold by sealed bids at public sale, notice
1834 of the sale shall be published at least one time, not less than
1835 ten (10) days before the date of sale, and shall be so published
1836 in one or more newspapers published or having a general
1837 circulation in the City of Jackson, Mississippi, selected by the
1838 commission.



1839 The commission, when issuing any bonds under the authority of
1840 this section, may provide that bonds, at the option of the State
1841 of Mississippi, may be called in for payment and redemption at the
1842 call price named therein and accrued interest on such date or
1843 dates named therein.

1844 (7) The bonds issued under the provisions of this section
1845 are general obligations of the State of Mississippi, and for the
1846 payment thereof the full faith and credit of the State of
1847 Mississippi is irrevocably pledged. If the funds appropriated by
1848 the Legislature are insufficient to pay the principal of and the
1849 interest on such bonds as they become due, then the deficiency
1850 shall be paid by the State Treasurer from any funds in the State
1851 Treasury not otherwise appropriated. All such bonds shall contain
1852 recitals on their faces substantially covering the provisions of
1853 this subsection.

1854 (8) Upon the issuance and sale of bonds under the provisions
1855 of this section, the commission shall transfer the proceeds of any
1856 such sale or sales to the Mississippi Dam Safety Fund created
1857 in * * * Section 19, Chapter 492, Laws of 2020. The proceeds of
1858 such bonds shall be disbursed solely upon the order of the
1859 Department of Environmental Quality under such restrictions, if
1860 any, as may be contained in the resolution providing for the
1861 issuance of the bonds.

1862 (9) The bonds authorized under this section may be issued
1863 without any other proceedings or the happening of any other



1864 conditions or things other than those proceedings, conditions and
1865 things which are specified or required by this section. Any
1866 resolution providing for the issuance of bonds under the
1867 provisions of this section shall become effective immediately upon
1868 its adoption by the commission, and any such resolution may be
1869 adopted at any regular or special meeting of the commission by a
1870 majority of its members.

1871 (10) The bonds authorized under the authority of this
1872 section may be validated in the Chancery Court of the First
1873 Judicial District of Hinds County, Mississippi, in the manner and
1874 with the force and effect provided by Chapter 13, Title 31,
1875 Mississippi Code of 1972, for the validation of county, municipal,
1876 school district and other bonds. The notice to taxpayers required
1877 by such statutes shall be published in a newspaper published or
1878 having a general circulation in the City of Jackson, Mississippi.

1879 (11) Any holder of bonds issued under the provisions of this
1880 section or of any of the interest coupons pertaining thereto may,
1881 either at law or in equity, by suit, action, mandamus or other
1882 proceeding, protect and enforce any and all rights granted under
1883 this section, or under such resolution, and may enforce and compel
1884 performance of all duties required by this section to be
1885 performed, in order to provide for the payment of bonds and
1886 interest thereon.

1887 (12) All bonds issued under the provisions of this section
1888 shall be legal investments for trustees and other fiduciaries, and



1889 for savings banks, trust companies and insurance companies
1890 organized under the laws of the State of Mississippi, and such
1891 bonds shall be legal securities which may be deposited with and
1892 shall be received by all public officers and bodies of this state
1893 and all municipalities and political subdivisions for the purpose
1894 of securing the deposit of public funds.

1895 (13) Bonds issued under the provisions of this section and
1896 income therefrom shall be exempt from all taxation in the State of
1897 Mississippi.

1898 (14) The proceeds of the bonds issued under this section
1899 shall be used solely for the purposes therein provided, including
1900 the costs incident to the issuance and sale of such bonds.

1901 (15) The State Treasurer is authorized, without further
1902 process of law, to certify to the Department of Finance and
1903 Administration the necessity for warrants, and the Department of
1904 Finance and Administration is authorized and directed to issue
1905 such warrants, in such amounts as may be necessary to pay when due
1906 the principal of, premium, if any, and interest on, or the
1907 accreted value of, all bonds issued under this section; and the
1908 State Treasurer shall forward the necessary amount to the
1909 designated place or places of payment of such bonds in ample time
1910 to discharge such bonds, or the interest thereon, on the due dates
1911 thereof.

1912 (16) This section shall be deemed to be full and complete
1913 authority for the exercise of the powers therein granted, but this



1914 section shall not be deemed to repeal or to be in derogation of
1915 any existing law of this state.

1916 **SECTION 11.** (1) The provisions of this section shall apply
1917 to every section of this act that relates to the issuance of bonds
1918 unless otherwise provided in this act.

1919 (2) As used in this act, the following words shall have the
1920 meanings ascribed herein unless the context clearly requires
1921 otherwise:

1922 (a) "State" means the State of Mississippi.

1923 (b) "Commission" means the State Bond Commission.

1924 (3) The principal of and interest on the bonds authorized
1925 under this act shall be payable in the manner provided in this
1926 subsection. Such bonds shall bear such date or dates, be in such
1927 denomination or denominations, bear interest at such rate or rates
1928 (not to exceed the limits set forth in Section 75-17-101,
1929 Mississippi Code of 1972), be payable at such place or places
1930 within or without the State of Mississippi, shall mature
1931 absolutely at such time or times not to exceed twenty-five (25)
1932 years from date of issue, be redeemable before maturity at such
1933 time or times and upon such terms, with or without premium, shall
1934 bear such registration privileges, and shall be substantially in
1935 such form, all as shall be determined by resolution of the
1936 commission.

1937 (4) The bonds authorized by this act shall be signed by the
1938 chairman of the commission, or by his facsimile signature, and the



1939 official seal of the commission shall be affixed thereto, attested
1940 by the secretary of the commission. The interest coupons, if any,
1941 to be attached to such bonds may be executed by the facsimile
1942 signatures of such officers. Whenever any such bonds shall have
1943 been signed by the officials designated to sign the bonds who were
1944 in office at the time of such signing but who may have ceased to
1945 be such officers before the sale and delivery of such bonds, or
1946 who may not have been in office on the date such bonds may bear,
1947 the signatures of such officers upon such bonds and coupons shall
1948 nevertheless be valid and sufficient for all purposes and have the
1949 same effect as if the person so officially signing such bonds had
1950 remained in office until their delivery to the purchaser, or had
1951 been in office on the date such bonds may bear. However,
1952 notwithstanding anything herein to the contrary, such bonds may be
1953 issued as provided in the Registered Bond Act of the State of
1954 Mississippi.

1955 (5) All bonds and interest coupons issued under the
1956 provisions of this act have all the qualities and incidents of
1957 negotiable instruments under the provisions of the Uniform
1958 Commercial Code, and in exercising the powers granted by this act,
1959 the commission shall not be required to and need not comply with
1960 the provisions of the Uniform Commercial Code.

1961 (6) The commission shall act as issuing agent for the bonds
1962 authorized under this act, prescribe the form of the bonds,
1963 determine the appropriate method for sale of the bonds, advertise



1964 for and accept bids or negotiate the sale of the bonds, issue and
1965 sell the bonds so authorized to be sold, pay all fees and costs
1966 incurred in such issuance and sale, and do any and all other
1967 things necessary and advisable in connection with the issuance and
1968 sale of such bonds. The commission is authorized and empowered to
1969 pay the costs that are incident to the sale, issuance and delivery
1970 of the bonds authorized under this act from the proceeds derived
1971 from the sale of such bonds. The commission may sell such bonds
1972 on sealed bids at public sale or may negotiate the sale of the
1973 bonds for such price as it may determine to be for the best
1974 interest of the State of Mississippi. All interest accruing on
1975 such bonds so issued shall be payable semiannually or annually.

1976 If such bonds are sold by sealed bids at public sale, notice
1977 of the sale shall be published at least one time, not less than
1978 ten (10) days before the date of sale, and shall be so published
1979 in one or more newspapers published or having a general
1980 circulation in the City of Jackson, Mississippi, selected by the
1981 commission.

1982 The commission, when issuing any bonds under the authority of
1983 this act, may provide that bonds, at the option of the State of
1984 Mississippi, may be called in for payment and redemption at the
1985 call price named therein and accrued interest on such date or
1986 dates named therein.

1987 (7) The bonds issued under the provisions of this act are
1988 general obligations of the State of Mississippi, and for the



1989 payment thereof the full faith and credit of the State of
1990 Mississippi is irrevocably pledged. If the funds appropriated by
1991 the Legislature are insufficient to pay the principal of and the
1992 interest on such bonds as they become due, then the deficiency
1993 shall be paid by the State Treasurer from any funds in the State
1994 Treasury not otherwise appropriated. All such bonds shall contain
1995 recitals on their faces substantially covering the provisions of
1996 this subsection.

1997 (8) Upon the issuance and sale of bonds under the provisions
1998 of this act, the commission shall transfer the proceeds of any
1999 such sale or sales to the special fund created in subsection (1)
2000 of Section 12 of this act. The proceeds of such bonds shall be
2001 disbursed from the special fund under such restrictions, if any,
2002 as may be contained in the resolution providing for the issuance
2003 of the bonds.

2004 (9) The bonds authorized under this act may be issued
2005 without any other proceedings or the happening of any other
2006 conditions or things other than those proceedings, conditions and
2007 things which are specified or required by this act. Any
2008 resolution providing for the issuance of bonds under the
2009 provisions of this act shall become effective immediately upon its
2010 adoption by the commission, and any such resolution may be adopted
2011 at any regular or special meeting of the commission by a majority
2012 of its members.



2013 (10) The bonds authorized under the authority of this act
2014 may be validated in the Chancery Court of the First Judicial
2015 District of Hinds County, Mississippi, in the manner and with the
2016 force and effect provided by Chapter 13, Title 31, Mississippi
2017 Code of 1972, for the validation of county, municipal, school
2018 district and other bonds. The notice to taxpayers required by
2019 such statutes shall be published in a newspaper published or
2020 having a general circulation in the City of Jackson, Mississippi.

2021 (11) Any holder of bonds issued under the provisions of this
2022 act or of any of the interest coupons pertaining thereto may,
2023 either at law or in equity, by suit, action, mandamus or other
2024 proceeding, protect and enforce any and all rights granted under
2025 this act, or under such resolution, and may enforce and compel
2026 performance of all duties required by this act to be performed, in
2027 order to provide for the payment of bonds and interest thereon.

2028 (12) All bonds issued under the provisions of this act shall
2029 be legal investments for trustees and other fiduciaries, and for
2030 savings banks, trust companies and insurance companies organized
2031 under the laws of the State of Mississippi, and such bonds shall
2032 be legal securities which may be deposited with and shall be
2033 received by all public officers and bodies of this state and all
2034 municipalities and political subdivisions for the purpose of
2035 securing the deposit of public funds.



2036 (13) Bonds issued under the provisions of this act and
2037 income therefrom shall be exempt from all taxation in the State of
2038 Mississippi.

2039 (14) The proceeds of the bonds issued under this act shall
2040 be used solely for the purposes herein provided, including the
2041 costs incident to the issuance and sale of such bonds.

2042 (15) The State Treasurer is authorized, without further
2043 process of law, to certify to the Department of Finance and
2044 Administration the necessity for warrants, and the Department of
2045 Finance and Administration is authorized and directed to issue
2046 such warrants, in such amounts as may be necessary to pay when due
2047 the principal of, premium, if any, and interest on, or the
2048 accreted value of, all bonds issued under this act; and the State
2049 Treasurer shall forward the necessary amount to the designated
2050 place or places of payment of such bonds in ample time to
2051 discharge such bonds, or the interest thereon, on the due dates
2052 thereof. As used in this section, the "accreted value" of any
2053 bond means, as of any date of computation, an amount equal to the
2054 sum of (i) the stated initial value of such bond, plus (ii) the
2055 interest accrued thereon from the issue date to the date of
2056 computation at the rate, compounded semiannually, that is
2057 necessary to produce the approximate yield to maturity shown for
2058 bonds of the same maturity.

2059 (16) This act shall be deemed to be full and complete
2060 authority for the exercise of the powers granted in this act that



2061 relate to the issuance of bonds, but this act shall not be deemed
2062 to repeal or to be in derogation of any existing law of this state
2063 that relates to the issuance of bonds.

2064 **SECTION 12.** (1) (a) (i) A special fund, to be designated
2065 as the "2022 Tate County - Erosion Control and Repair Fund," is
2066 created within the State Treasury. The fund shall be maintained
2067 by the State Treasurer as a separate and special fund, separate
2068 and apart from the General Fund of the state. Unexpended amounts
2069 remaining in the fund at the end of a fiscal year shall not lapse
2070 into the State General Fund, and any interest earned or investment
2071 earnings on amounts in the fund shall be deposited into such fund.

2072 (ii) Monies deposited into the fund shall be
2073 disbursed, in the discretion of the Department of Environmental
2074 Quality, to assist Tate County, Mississippi, in paying costs
2075 associated with ditch erosion control, repair and rehabilitation
2076 along and near the project described in Section 27-104-301(2)(mm),
2077 Mississippi Code of 1972, and on property located along and near
2078 such project, including, but not limited to, creation of detention
2079 areas along ditches, replacement of drainage structures along
2080 ditches, rock stabilization at downstream ends of ditches and
2081 reestablishing vegetative cover on all disturbed areas.

2082 (b) Amounts deposited into such special fund shall be
2083 disbursed to pay the costs of the projects described in paragraph
2084 (a) of this subsection. Promptly after the commission has
2085 certified, by resolution duly adopted, that the projects described



2086 in paragraph (a) of this subsection shall have been completed,
2087 abandoned, or cannot be completed in a timely fashion, any amounts
2088 remaining in such special fund shall be applied to pay debt
2089 service on the bonds issued under this section, in accordance with
2090 the proceedings authorizing the issuance of such bonds and as
2091 directed by the commission.

2092 (2) (a) The Commission on Environmental Quality, at one
2093 time, or from time to time, may declare by resolution the
2094 necessity for issuance of general obligation bonds of the State of
2095 Mississippi to provide funds for all costs incurred or to be
2096 incurred for the purposes described in subsection (1) of this
2097 section. Upon the adoption of a resolution by the Commission on
2098 Environmental Quality, declaring the necessity for the issuance of
2099 any part or all of the general obligation bonds authorized by this
2100 section, the Commission on Environmental Quality shall deliver a
2101 certified copy of its resolution or resolutions to the commission.
2102 Upon receipt of such resolution, the commission is authorized to
2103 proceed under the provisions of Section 11(6) of this act. The
2104 total amount of bonds issued under this section shall not exceed
2105 One Million Five Hundred Thousand Dollars (\$1,500,000.00). No
2106 bonds shall be issued under this section after July 1, 2026.

2107 (b) Any investment earnings on amounts deposited into
2108 the special fund created in subsection (1) of this section shall
2109 be used to pay debt service on bonds issued under this section, in



2110 accordance with the proceedings authorizing issuance of such
2111 bonds.

2112 (3) The provisions of Section 11 of this act shall apply to
2113 the issuance of bonds authorized under this section.

2114 **SECTION 13.** (1) As used in this section, the following
2115 words shall have the meanings ascribed herein unless the context
2116 clearly requires otherwise:

2117 (a) "Accreted value" of any bonds means, as of any date
2118 of computation, an amount equal to the sum of (i) the stated
2119 initial value of such bond, plus (ii) the interest accrued thereon
2120 from the issue date to the date of computation at the rate,
2121 compounded semiannually, that is necessary to produce the
2122 approximate yield to maturity shown for bonds of the same
2123 maturity.

2124 (b) "State" means the State of Mississippi.

2125 (c) "Commission" means the State Bond Commission.

2126 (2) (a) The commission, at one time, or from time to time,
2127 may declare by resolution the necessity for issuance of general
2128 obligation bonds of the State of Mississippi to provide funds for
2129 the Building Fund for the Arts created pursuant to Section
2130 39-11-13, Mississippi Code of 1972. Upon the adoption of a
2131 resolution by the Department of Finance and Administration
2132 declaring the necessity for the issuance of any part or all of the
2133 general obligation bonds authorized by this section, the
2134 Department of Finance and Administration shall deliver a certified



2135 copy of its resolution or resolutions to the commission. Upon
2136 receipt of such resolution, the commission, in its discretion, may
2137 act as the issuing agent, prescribe the form of the bonds,
2138 determine the appropriate method for sale of the bonds, advertise
2139 for and accept bids or negotiate the sale of the bonds, issue and
2140 sell the bonds so authorized to be sold, and do any and all other
2141 things necessary and advisable in connection with the issuance and
2142 sale of such bonds. The total amount of bonds issued under this
2143 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
2144 bonds authorized under this section shall be issued after July 1,
2145 2026.

2146 (b) The proceeds of bonds issued pursuant to this
2147 section shall be deposited into the Building Fund for the Arts
2148 created pursuant to Section 39-11-13, Mississippi Code of 1972.
2149 Any investment earnings on bonds issued pursuant to this section
2150 shall be used to pay debt service on bonds issued under this
2151 section, in accordance with the proceedings authorizing issuance
2152 of such bonds.

2153 (3) The principal of and interest on the bonds authorized
2154 under this section shall be payable in the manner provided in this
2155 section. Such bonds shall bear such date or dates, be in such
2156 denomination or denominations, bear interest at such rate or rates
2157 (not to exceed the limits set forth in Section 75-17-101,
2158 Mississippi Code of 1972), be payable at such place or places
2159 within or without the State of Mississippi, shall mature



2160 absolutely at such time or times not to exceed twenty-five (25)
2161 years from date of issue, be redeemable before maturity at such
2162 time or times and upon such terms, with or without premium, shall
2163 bear such registration privileges, and shall be substantially in
2164 such form, all as shall be determined by resolution of the
2165 commission.

2166 (4) The bonds authorized by this section shall be signed by
2167 the chairman of the commission, or by his facsimile signature, and
2168 the official seal of the commission shall be affixed thereto,
2169 attested by the secretary of the commission. The interest
2170 coupons, if any, to be attached to such bonds may be executed by
2171 the facsimile signatures of such officers. Whenever any such
2172 bonds shall have been signed by the officials designated to sign
2173 the bonds who were in office at the time of such signing but who
2174 may have ceased to be such officers before the sale and delivery
2175 of such bonds, or who may not have been in office on the date such
2176 bonds may bear, the signatures of such officers upon such bonds
2177 and coupons shall nevertheless be valid and sufficient for all
2178 purposes and have the same effect as if the person so officially
2179 signing such bonds had remained in office until their delivery to
2180 the purchaser, or had been in office on the date such bonds may
2181 bear. However, notwithstanding anything herein to the contrary,
2182 such bonds may be issued as provided in the Registered Bond Act of
2183 the State of Mississippi.



2184 (5) All bonds and interest coupons issued under the
2185 provisions of this section have all the qualities and incidents of
2186 negotiable instruments under the provisions of the Uniform
2187 Commercial Code, and in exercising the powers granted by this
2188 section, the commission shall not be required to and need not
2189 comply with the provisions of the Uniform Commercial Code.

2190 (6) The commission shall act as issuing agent for the bonds
2191 authorized under this section, prescribe the form of the bonds,
2192 determine the appropriate method for sale of the bonds, advertise
2193 for and accept bids or negotiate sale of the bonds, issue and sell
2194 the bonds so authorized to be sold, pay all fees and costs
2195 incurred in such issuance and sale, and do any and all other
2196 things necessary and advisable in connection with the issuance and
2197 sale of such bonds. The commission is authorized and empowered to
2198 pay the costs that are incident to the sale, issuance and delivery
2199 of the bonds authorized under this section from the proceeds
2200 derived from the sale of such bonds. The commission may sell such
2201 bonds on sealed bids at public sale or may negotiate the sale of
2202 the bonds for such price as it may determine to be for the best
2203 interest of the State of Mississippi. All interest accruing on
2204 such bonds so issued shall be payable semiannually or annually.

2205 If such bonds are sold by sealed bids at public sale, notice
2206 of the sale shall be published at least one time, not less than
2207 ten (10) days before the date of sale, and shall be so published
2208 in one or more newspapers published or having a general



2209 circulation in the City of Jackson, Mississippi, selected by the
2210 commission.

2211 The commission, when issuing any bonds under the authority of
2212 this section, may provide that bonds, at the option of the State
2213 of Mississippi, may be called in for payment and redemption at the
2214 call price named therein and accrued interest on such date or
2215 dates named therein.

2216 (7) The bonds issued under the provisions of this section
2217 are general obligations of the State of Mississippi, and for the
2218 payment thereof the full faith and credit of the State of
2219 Mississippi is irrevocably pledged. If the funds appropriated by
2220 the Legislature are insufficient to pay the principal of and the
2221 interest on such bonds as they become due, then the deficiency
2222 shall be paid by the State Treasurer from any funds in the State
2223 Treasury not otherwise appropriated. All such bonds shall contain
2224 recitals on their faces substantially covering the provisions of
2225 this section.

2226 (8) Upon the issuance and sale of bonds under the provisions
2227 of this section, the commission shall transfer the proceeds of any
2228 such sale or sales to the Building Fund for the Arts created in
2229 Section 39-11-13, and the proceeds of such bonds shall be
2230 disbursed for the purposes provided in Section 39-11-13,
2231 Mississippi Code of 1972.

2232 (9) The bonds authorized under this section may be issued
2233 without any other proceedings or the happening of any other



2234 conditions or things other than those proceedings, conditions and
2235 things which are specified or required by this section. Any
2236 resolution providing for the issuance of bonds under the
2237 provisions of this section shall become effective immediately upon
2238 its adoption by the commission, and any such resolution may be
2239 adopted at any regular or special meeting of the commission by a
2240 majority of its members.

2241 (10) The bonds authorized under the authority of this
2242 section may be validated in the Chancery Court of the First
2243 Judicial District of Hinds County, Mississippi, in the manner and
2244 with the force and effect provided by Chapter 13, Title 31,
2245 Mississippi Code of 1972, for the validation of county, municipal,
2246 school district and other bonds. The notice to taxpayers required
2247 by such statutes shall be published in a newspaper published or
2248 having a general circulation in the City of Jackson, Mississippi.

2249 (11) Any holder of bonds issued under the provisions of this
2250 section or of any of the interest coupons pertaining thereto may,
2251 either at law or in equity, by suit, action, mandamus or other
2252 proceeding, protect and enforce any and all rights granted under
2253 this section, or under such resolution, and may enforce and compel
2254 performance of all duties required by this section to be
2255 performed, in order to provide for the payment of bonds and
2256 interest thereon.

2257 (12) All bonds issued under the provisions of this section
2258 shall be legal investments for trustees and other fiduciaries, and



2259 for savings banks, trust companies and insurance companies
2260 organized under the laws of the State of Mississippi, and such
2261 bonds shall be legal securities which may be deposited with and
2262 shall be received by all public officers and bodies of this state
2263 and all municipalities and political subdivisions for the purpose
2264 of securing the deposit of public funds.

2265 (13) Bonds issued under the provisions of this section and
2266 income therefrom shall be exempt from all taxation in the State of
2267 Mississippi.

2268 (14) The proceeds of the bonds issued under this section
2269 shall be used solely for the purposes therein provided, including
2270 the costs incident to the issuance and sale of such bonds.

2271 (15) The State Treasurer is authorized, without further
2272 process of law, to certify to the Department of Finance and
2273 Administration the necessity for warrants, and the Department of
2274 Finance and Administration is authorized and directed to issue
2275 such warrants, in such amounts as may be necessary to pay when due
2276 the principal of, premium, if any, and interest on, or the
2277 accreted value of, all bonds issued under this section; and the
2278 State Treasurer shall forward the necessary amount to the
2279 designated place or places of payment of such bonds in ample time
2280 to discharge such bonds, or the interest thereon, on the due dates
2281 thereof.

2282 (16) This section shall be deemed to be full and complete
2283 authority for the exercise of the powers therein granted, but this



2284 section shall not be deemed to repeal or to be in derogation of
2285 any existing law of this state.

2286 **SECTION 14.** Section 39-11-13, Mississippi Code of 1972, is
2287 amended as follows:

2288 39-11-13. (1) (a) A special fund, to be designated as the
2289 "Building Fund for the Arts," is created within the State
2290 Treasury. The fund shall be maintained by the State Treasurer as
2291 a separate and special fund, separate and apart from the General
2292 Fund of the state. The fund shall consist of any money designated
2293 for deposit therein from any source, including, but not limited
2294 to, any state general obligation bonds issued for the purposes
2295 described in this section. Unexpended amounts remaining in the
2296 fund at the end of a fiscal year shall not lapse into the State
2297 General Fund, and investment earnings on amounts in the fund shall
2298 be deposited into such fund.

2299 (b) Money deposited into the fund shall be disbursed,
2300 in the discretion of the Mississippi Arts Commission, to provide
2301 grants to nonprofit organizations that are qualified as tax exempt
2302 under Section 501(c)(3) of the Internal Revenue Code and units of
2303 local government to pay the costs of:

2304 (i) Repair, upgrading, expansion, renovation or
2305 enhancement of existing buildings and facilities for the
2306 presentation, teaching or exhibition of the arts in any and all of
2307 its forms and furniture, equipment and/or technology for such
2308 buildings or facilities;



2309 (ii) Construction of new buildings and facilities
2310 for the presentation, teaching or exhibition of the arts in any
2311 and all of its forms and furniture equipment and/or technology for
2312 such buildings or facilities; or

2313 (iii) The development, construction, equipping and
2314 furnishing of an entertainment and film center and museum and
2315 completion of a sound stage project.

2316 Two Hundred Thousand Dollars (\$200,000.00) of the monies in
2317 the fund shall be used to provide grant funds for the
2318 establishment of a band and music program for a nonprofit
2319 organization in this state that is qualified as exempt from
2320 federal income taxation under Section 501(c)(3) of the Internal
2321 Revenue Code.

2322 (c) The entity to which such grants are made shall
2323 provide matching funds from local, federal or private sources
2324 equal to forty percent (40%) of the proposed project cost in order
2325 to be eligible for a grant under this section.

2326 (d) The maximum aggregate amount of monies in the
2327 special fund that may be used to provide grant funds to an entity
2328 or combination of entities under paragraph (b)(iii) of this
2329 subsection shall not exceed One Million Dollars (\$1,000,000.00),
2330 and no monies in the special fund may be used to provide grant
2331 funds under paragraph (b)(iii) of this subsection after July 1,
2332 2003. The maximum aggregate amount of grant funds that may be
2333 provided to an entity or combination of entities under paragraph



2334 (b) (iii) of this subsection during a fiscal year shall not exceed
2335 Five Hundred Thousand Dollars (\$500,000.00).

2336 (2) (a) Amounts deposited into such special fund shall be
2337 disbursed to pay the costs of projects described in subsection (1)
2338 of this section. If any monies in the special fund are derived
2339 from proceeds of bonds issued under Sections 3 through 18 of
2340 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of
2341 2002, as amended by Chapter 519, Laws of 2003, as amended by
2342 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
2343 Chapter 538, Laws of 2006, as amended by Section 1 of Chapter 607,
2344 Laws of 2007, and are not used within four (4) years after the
2345 date such bond proceeds are deposited into the special fund, then
2346 the Mississippi Arts Commission shall provide an accounting of
2347 such unused monies to the State Bond Commission.

2348 (b) [Repealed]

2349 (3) The Mississippi Arts Commission is expressly authorized
2350 and empowered to receive and expend any local or other source
2351 funds in connection with the expenditure of funds provided for in
2352 this section. The expenditure of money deposited into the special
2353 fund shall be under the direction of the Mississippi Arts
2354 Commission, and such funds shall be paid by the State Treasurer
2355 upon warrants issued by the Department of Finance and
2356 Administration upon request of the Mississippi Arts Commission,
2357 which warrants shall be issued upon requisitions signed by the



2358 Executive Director of the Mississippi Arts Commission, or his or
2359 her designee.

2360 (4) The Mississippi Arts Commission shall adopt necessary
2361 rules and regulations to govern the administration of the program
2362 described in subsection (1) of this section, including, but not
2363 limited to, rules and regulations governing applications for
2364 grants and rules and regulations providing for the distribution of
2365 grant funds. The Mississippi Arts Commission shall comply with the
2366 provisions of the Mississippi Administrative Procedures Law.

2367 **SECTION 15.** (1) As used in this section, the following
2368 words shall have the meanings ascribed herein unless the context
2369 clearly requires otherwise:

2370 (a) "Accreted value" of any bonds means, as of any date
2371 of computation, an amount equal to the sum of (i) the stated
2372 initial value of such bond, plus (ii) the interest accrued thereon
2373 from the issue date to the date of computation at the rate,
2374 compounded semiannually, that is necessary to produce the
2375 approximate yield to maturity shown for bonds of the same
2376 maturity.

2377 (b) "State" means the State of Mississippi.

2378 (c) "Commission" means the State Bond Commission.

2379 (2) (a) The Mississippi Development Authority, at one time,
2380 or from time to time, may declare by resolution the necessity for
2381 issuance of general obligation bonds of the State of Mississippi
2382 to provide funds for the program authorized in Section 57-1-16.



2383 Upon the adoption of a resolution by the Mississippi Development
2384 Authority declaring the necessity for the issuance of any part or
2385 all of the general obligation bonds authorized by this subsection,
2386 the Mississippi Development Authority shall deliver a certified
2387 copy of its resolution or resolutions to the commission. Upon
2388 receipt of such resolution, the commission, in its discretion, may
2389 act as the issuing agent, prescribe the form of the bonds,
2390 determine the appropriate method for sale of the bonds, advertise
2391 for and accept bids or negotiate the sale of the bonds, issue and
2392 sell the bonds so authorized to be sold, and do any and all other
2393 things necessary and advisable in connection with the issuance and
2394 sale of such bonds. The total amount of bonds issued under this
2395 section shall not exceed Twenty Million Dollars (\$20,000,000.00).
2396 No bonds authorized under this section shall be issued after July
2397 1, 2026.

2398 (b) The proceeds of bonds issued pursuant to this
2399 section shall be deposited into the ACE Fund created pursuant to
2400 Section 57-1-16. Any investment earnings on bonds issued pursuant
2401 to this section shall be used to pay debt service on bonds issued
2402 under this section, in accordance with the proceedings authorizing
2403 issuance of such bonds.

2404 (3) The principal of and interest on the bonds authorized
2405 under this section shall be payable in the manner provided in this
2406 subsection. Such bonds shall bear such date or dates, be in such
2407 denomination or denominations, bear interest at such rate or rates



2408 (not to exceed the limits set forth in Section 75-17-101,
2409 Mississippi Code of 1972), be payable at such place or places
2410 within or without the State of Mississippi, shall mature
2411 absolutely at such time or times not to exceed twenty-five (25)
2412 years from date of issue, be redeemable before maturity at such
2413 time or times and upon such terms, with or without premium, shall
2414 bear such registration privileges, and shall be substantially in
2415 such form, all as shall be determined by resolution of the
2416 commission.

2417 (4) The bonds authorized by this section shall be signed by
2418 the chairman of the commission, or by his facsimile signature, and
2419 the official seal of the commission shall be affixed thereto,
2420 attested by the secretary of the commission. The interest
2421 coupons, if any, to be attached to such bonds may be executed by
2422 the facsimile signatures of such officers. Whenever any such
2423 bonds shall have been signed by the officials designated to sign
2424 the bonds who were in office at the time of such signing but who
2425 may have ceased to be such officers before the sale and delivery
2426 of such bonds, or who may not have been in office on the date such
2427 bonds may bear, the signatures of such officers upon such bonds
2428 and coupons shall nevertheless be valid and sufficient for all
2429 purposes and have the same effect as if the person so officially
2430 signing such bonds had remained in office until their delivery to
2431 the purchaser, or had been in office on the date such bonds may
2432 bear. However, notwithstanding anything herein to the contrary,



2433 such bonds may be issued as provided in the Registered Bond Act of
2434 the State of Mississippi.

2435 (5) All bonds and interest coupons issued under the
2436 provisions of this section have all the qualities and incidents of
2437 negotiable instruments under the provisions of the Uniform
2438 Commercial Code, and in exercising the powers granted by this
2439 section, the commission shall not be required to and need not
2440 comply with the provisions of the Uniform Commercial Code.

2441 (6) The commission shall act as the issuing agent for the
2442 bonds authorized under this section, prescribe the form of the
2443 bonds, determine the appropriate method for sale of the bonds,
2444 advertise for and accept bids or negotiate the sale of the bonds,
2445 issue and sell the bonds so authorized to be sold, pay all fees
2446 and costs incurred in such issuance and sale, and do any and all
2447 other things necessary and advisable in connection with the
2448 issuance and sale of such bonds. The commission is authorized and
2449 empowered to pay the costs that are incident to the sale, issuance
2450 and delivery of the bonds authorized under this section from the
2451 proceeds derived from the sale of such bonds. The commission
2452 shall sell such bonds on sealed bids at public sale or may
2453 negotiate the sale of the bonds for such price as it may determine
2454 to be for the best interest of the State of Mississippi. All
2455 interest accruing on such bonds so issued shall be payable
2456 semiannually or annually.



2457 If the bonds are to be sold on sealed bids at public sale,
2458 notice of the sale of any such bonds shall be published at least
2459 one time, not less than ten (10) days before the date of sale, and
2460 shall be so published in one or more newspapers published or
2461 having a general circulation in the City of Jackson, Mississippi,
2462 selected by the commission.

2463 The commission, when issuing any bonds under the authority of
2464 this section, may provide that bonds, at the option of the State
2465 of Mississippi, may be called in for payment and redemption at the
2466 call price named therein and accrued interest on such date or
2467 dates named therein.

2468 (7) The bonds issued under the provisions of this section
2469 are general obligations of the State of Mississippi, and for the
2470 payment thereof the full faith and credit of the State of
2471 Mississippi is irrevocably pledged. If the funds appropriated by
2472 the Legislature are insufficient to pay the principal of and the
2473 interest on such bonds as they become due, then the deficiency
2474 shall be paid by the State Treasurer from any funds in the State
2475 Treasury not otherwise appropriated. All such bonds shall contain
2476 recitals on their faces substantially covering the provisions of
2477 this subsection.

2478 (8) Upon the issuance and sale of bonds under the provisions
2479 of this section, the commission shall transfer the proceeds of any
2480 such sale or sales to the ACE Fund created in Section 57-1-16.
2481 The proceeds of such bonds shall be disbursed solely upon the



2482 order of the Mississippi Development Authority under such
2483 restrictions, if any, as may be contained in the resolution
2484 providing for the issuance of the bonds.

2485 (9) The bonds authorized under this section may be issued
2486 without any other proceedings or the happening of any other
2487 conditions or things other than those proceedings, conditions and
2488 things which are specified or required by this section. Any
2489 resolution providing for the issuance of bonds under the
2490 provisions of this section shall become effective immediately upon
2491 its adoption by the commission, and any such resolution may be
2492 adopted at any regular or special meeting of the commission by a
2493 majority of its members.

2494 (10) The bonds authorized under the authority of this
2495 section may be validated in the Chancery Court of the First
2496 Judicial District of Hinds County, Mississippi, in the manner and
2497 with the force and effect provided by Chapter 13, Title 31,
2498 Mississippi Code of 1972, for the validation of county, municipal,
2499 school district and other bonds. The notice to taxpayers required
2500 by such statutes shall be published in a newspaper published or
2501 having a general circulation in the City of Jackson, Mississippi.

2502 (11) Any holder of bonds issued under the provisions of this
2503 section or of any of the interest coupons pertaining thereto may,
2504 either at law or in equity, by suit, action, mandamus or other
2505 proceeding, protect and enforce any and all rights granted under
2506 this section, or under such resolution, and may enforce and compel



2507 performance of all duties required by this section to be
2508 performed, in order to provide for the payment of bonds and
2509 interest thereon.

2510 (12) All bonds issued under the provisions of this section
2511 shall be legal investments for trustees and other fiduciaries, and
2512 for savings banks, trust companies and insurance companies
2513 organized under the laws of the State of Mississippi, and such
2514 bonds shall be legal securities which may be deposited with and
2515 shall be received by all public officers and bodies of this state
2516 and all municipalities and political subdivisions for the purpose
2517 of securing the deposit of public funds.

2518 (13) Bonds issued under the provisions of this section and
2519 income therefrom shall be exempt from all taxation in the State of
2520 Mississippi.

2521 (14) The proceeds of the bonds issued under this section
2522 shall be used solely for the purposes therein provided, including
2523 the costs incident to the issuance and sale of such bonds.

2524 (15) The State Treasurer is authorized, without further
2525 process of law, to certify to the Department of Finance and
2526 Administration the necessity for warrants, and the Department of
2527 Finance and Administration is authorized and directed to issue
2528 such warrants, in such amounts as may be necessary to pay when due
2529 the principal of, premium, if any, and interest on, or the
2530 accreted value of, all bonds issued under this section; and the
2531 State Treasurer shall forward the necessary amount to the



2532 designated place or places of payment of such bonds in ample time
2533 to discharge such bonds, or the interest thereon, on the due dates
2534 thereof.

2535 (16) This section shall be deemed to be full and complete
2536 authority for the exercise of the powers therein granted, but this
2537 section shall not be deemed to repeal or to be in derogation of
2538 any existing law of this state.

2539 **SECTION 16.** (1) As used in this section, the following
2540 words shall have the meanings ascribed herein unless the context
2541 clearly requires otherwise:

2542 (a) "Accreted value" of any bond means, as of any date
2543 of computation, an amount equal to the sum of (i) the stated
2544 initial value of such bond, plus (ii) the interest accrued thereon
2545 from the issue date to the date of computation at the rate,
2546 compounded semiannually, that is necessary to produce the
2547 approximate yield to maturity shown for bonds of the same
2548 maturity.

2549 (b) "State" means the State of Mississippi.

2550 (c) "Commission" means the State Bond Commission.

2551 (2) (a) The Mississippi Development Authority, at one time,
2552 or from time to time, may declare by resolution the necessity for
2553 issuance of general obligation bonds of the State of Mississippi
2554 to provide funds for the program authorized in Section 57-1-701.
2555 Upon the adoption of a resolution by the Mississippi Development
2556 Authority declaring the necessity for the issuance of any part or



2557 all of the general obligation bonds authorized by this subsection,
2558 the Mississippi Development Authority shall deliver a certified
2559 copy of its resolution or resolutions to the commission. Upon
2560 receipt of such resolution, the commission, in its discretion, may
2561 act as the issuing agent, prescribe the form of the bonds,
2562 determine the appropriate method for sale of the bonds, advertise
2563 for and accept bids or negotiate the sale of the bonds, issue and
2564 sell the bonds so authorized to be sold, and do any and all other
2565 things necessary and advisable in connection with the issuance and
2566 sale of such bonds. The total amount of bonds issued under this
2567 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
2568 bonds authorized under this section shall be issued after July 1,
2569 2026.

2570 (b) The proceeds of bonds issued pursuant to this
2571 section shall be deposited into the Mississippi Site Development
2572 Grant Fund created pursuant to Section 57-1-701. Any investment
2573 earnings on bonds issued pursuant to this section shall be used to
2574 pay debt service on bonds issued under this section, in accordance
2575 with the proceedings authorizing issuance of such bonds.

2576 (3) The principal of and interest on the bonds authorized
2577 under this section shall be payable in the manner provided in this
2578 subsection. Such bonds shall bear such date or dates, be in such
2579 denomination or denominations, bear interest at such rate or rates
2580 (not to exceed the limits set forth in Section 75-17-101,
2581 Mississippi Code of 1972), be payable at such place or places



2582 within or without the State of Mississippi, shall mature
2583 absolutely at such time or times not to exceed twenty-five (25)
2584 years from date of issue, be redeemable before maturity at such
2585 time or times and upon such terms, with or without premium, shall
2586 bear such registration privileges, and shall be substantially in
2587 such form, all as shall be determined by resolution of the
2588 commission.

2589 (4) The bonds authorized by this section shall be signed by
2590 the chairman of the commission, or by his facsimile signature, and
2591 the official seal of the commission shall be affixed thereto,
2592 attested by the secretary of the commission. The interest
2593 coupons, if any, to be attached to such bonds may be executed by
2594 the facsimile signatures of such officers. Whenever any such
2595 bonds shall have been signed by the officials designated to sign
2596 the bonds who were in office at the time of such signing but who
2597 may have ceased to be such officers before the sale and delivery
2598 of such bonds, or who may not have been in office on the date such
2599 bonds may bear, the signatures of such officers upon such bonds
2600 and coupons shall nevertheless be valid and sufficient for all
2601 purposes and have the same effect as if the person so officially
2602 signing such bonds had remained in office until their delivery to
2603 the purchaser, or had been in office on the date such bonds may
2604 bear. However, notwithstanding anything herein to the contrary,
2605 such bonds may be issued as provided in the Registered Bond Act of
2606 the State of Mississippi.



2607 (5) All bonds and interest coupons issued under the
2608 provisions of this section have all the qualities and incidents of
2609 negotiable instruments under the provisions of the Uniform
2610 Commercial Code, and in exercising the powers granted by this
2611 section, the commission shall not be required to and need not
2612 comply with the provisions of the Uniform Commercial Code.

2613 (6) The commission shall act as the issuing agent for the
2614 bonds authorized under this section, prescribe the form of the
2615 bonds, determine the appropriate method for sale of the bonds,
2616 advertise for and accept bids or negotiate the sale of the bonds,
2617 issue and sell the bonds so authorized to be sold, pay all fees
2618 and costs incurred in such issuance and sale, and do any and all
2619 other things necessary and advisable in connection with the
2620 issuance and sale of such bonds. The commission is authorized and
2621 empowered to pay the costs that are incident to the sale, issuance
2622 and delivery of the bonds authorized under this section from the
2623 proceeds derived from the sale of such bonds. The commission
2624 shall sell such bonds on sealed bids at public sale or may
2625 negotiate the sale of the bonds for such price as it may determine
2626 to be for the best interest of the State of Mississippi. All
2627 interest accruing on such bonds so issued shall be payable
2628 semiannually or annually.

2629 If the bonds are to be sold on sealed bids at public sale,
2630 notice of the sale of any such bonds shall be published at least
2631 one time, not less than ten (10) days before the date of sale, and



2632 shall be so published in one or more newspapers published or
2633 having a general circulation in the City of Jackson, Mississippi,
2634 selected by the commission.

2635 The commission, when issuing any bonds under the authority of
2636 this section, may provide that bonds, at the option of the State
2637 of Mississippi, may be called in for payment and redemption at the
2638 call price named therein and accrued interest on such date or
2639 dates named therein.

2640 (7) The bonds issued under the provisions of this section
2641 are general obligations of the State of Mississippi, and for the
2642 payment thereof the full faith and credit of the State of
2643 Mississippi is irrevocably pledged. If the funds appropriated by
2644 the Legislature are insufficient to pay the principal of and the
2645 interest on such bonds as they become due, then the deficiency
2646 shall be paid by the State Treasurer from any funds in the State
2647 Treasury not otherwise appropriated. All such bonds shall contain
2648 recitals on their faces substantially covering the provisions of
2649 this subsection.

2650 (8) Upon the issuance and sale of bonds under the provisions
2651 of this section, the commission shall transfer the proceeds of any
2652 such sale or sales to the Mississippi Site Development Grant Fund
2653 created in Section 57-1-701. The proceeds of such bonds shall be
2654 disbursed solely upon the order of the Mississippi Development
2655 Authority under such restrictions, if any, as may be contained in
2656 the resolution providing for the issuance of the bonds.



2657 (9) The bonds authorized under this section may be issued
2658 without any other proceedings or the happening of any other
2659 conditions or things other than those proceedings, conditions and
2660 things which are specified or required by this section. Any
2661 resolution providing for the issuance of bonds under the
2662 provisions of this section shall become effective immediately upon
2663 its adoption by the commission, and any such resolution may be
2664 adopted at any regular or special meeting of the commission by a
2665 majority of its members.

2666 (10) The bonds authorized under the authority of this
2667 section may be validated in the Chancery Court of the First
2668 Judicial District of Hinds County, Mississippi, in the manner and
2669 with the force and effect provided by Chapter 13, Title 31,
2670 Mississippi Code of 1972, for the validation of county, municipal,
2671 school district and other bonds. The notice to taxpayers required
2672 by such statutes shall be published in a newspaper published or
2673 having a general circulation in the City of Jackson, Mississippi.

2674 (11) Any holder of bonds issued under the provisions of this
2675 section or of any of the interest coupons pertaining thereto may,
2676 either at law or in equity, by suit, action, mandamus or other
2677 proceeding, protect and enforce any and all rights granted under
2678 this section, or under such resolution, and may enforce and compel
2679 performance of all duties required by this section to be
2680 performed, in order to provide for the payment of bonds and
2681 interest thereon.



2682 (12) All bonds issued under the provisions of this section
2683 shall be legal investments for trustees and other fiduciaries, and
2684 for savings banks, trust companies and insurance companies
2685 organized under the laws of the State of Mississippi, and such
2686 bonds shall be legal securities which may be deposited with and
2687 shall be received by all public officers and bodies of this state
2688 and all municipalities and political subdivisions for the purpose
2689 of securing the deposit of public funds.

2690 (13) Bonds issued under the provisions of this section and
2691 income therefrom shall be exempt from all taxation in the State of
2692 Mississippi.

2693 (14) The proceeds of the bonds issued under this section
2694 shall be used solely for the purposes therein provided, including
2695 the costs incident to the issuance and sale of such bonds.

2696 (15) The State Treasurer is authorized, without further
2697 process of law, to certify to the Department of Finance and
2698 Administration the necessity for warrants, and the Department of
2699 Finance and Administration is authorized and directed to issue
2700 such warrants, in such amounts as may be necessary to pay when due
2701 the principal of, premium, if any, and interest on, or the
2702 accreted value of, all bonds issued under this section; and the
2703 State Treasurer shall forward the necessary amount to the
2704 designated place or places of payment of such bonds in ample time
2705 to discharge such bonds, or the interest thereon, on the due dates
2706 thereof.



2707 (16) This section shall be deemed to be full and complete
2708 authority for the exercise of the powers therein granted, but this
2709 section shall not be deemed to repeal or to be in derogation of
2710 any existing law of this state.

2711 **SECTION 17.** Section 57-1-701, Mississippi Code of 1972, is
2712 amended as follows:

2713 57-1-701. (1) For the purposes of this section, the
2714 following words and phrases shall have the meanings ascribed in
2715 this subsection unless the context clearly indicates otherwise:

2716 (a) "Eligible entity" means any (i) county, (ii)
2717 municipality or (iii) public or private nonprofit local economic
2718 development entity including, but not limited to, local
2719 authorities, commissions, or other entities created by local and
2720 private legislation or pursuant to Section 19-5-99.

2721 (b) "Optioned property" means industrial property that
2722 is subject to a real estate option to purchase contract entered
2723 into between an eligible entity and a real estate owner, where
2724 such option shall be for a minimum of three (3) years and the
2725 option price shall not exceed the appraised fair market value of
2726 the real estate.

2727 (* * *c) "Eligible expenditures" means:

2728 (i) Fees for architects, engineers, environmental
2729 consultants, attorneys, and such other advisors, consultants and
2730 agents that MDA determines are necessary to complete site due
2731 diligence associated with site development improvements located on



2732 industrial property that is publicly owned or is optioned
2733 property; * * *

2734 (ii) Contributions toward site development
2735 improvements, as approved by MDA, located on industrial property
2736 that is publicly owned * * *;

2737 (iii) Contributions toward public infrastructure
2738 improvements directly serving industrial property that is publicly
2739 owned or is optioned property; and/or

2740 (iv) Contributions toward acquisition of publicly
2741 owned real property used for economic development purposes by an
2742 eligible entity, where the acquisition price shall not exceed the
2743 appraised fair market value of the property.

2744 (* * *d) "MDA" means the Mississippi Development
2745 Authority.

2746 (* * *e) "Site development improvements" means site
2747 clearing, grading, and environmental mitigation; improvements to
2748 drainage systems; easement and right-of-way acquisition; sewer
2749 systems; transportation directly affecting the site, including
2750 roads, bridges or rail; bulkheads; taxiways and parking ramps;
2751 land reclamation; water supply (storage, treatment and
2752 distribution); telecommunications systems, including fiber optic;
2753 natural gas distribution systems; aesthetic improvements; the
2754 dredging of channels and basins; or other improvements as approved
2755 by MDA.



2756 (2) (a) There is hereby created in the State Treasury a
2757 special fund to be designated as the "Mississippi Site Development
2758 Grant Fund," which shall consist of funds made available by the
2759 Legislature in any manner and funds from any other source
2760 designated for deposit into such fund. Unexpended amounts
2761 remaining in the fund at the end of a fiscal year shall not lapse
2762 into the State General Fund, and any investment earnings or
2763 interest earned on amounts in the fund shall be deposited to the
2764 credit of the fund. Monies in the fund shall be used to make
2765 grants to assist eligible entities as provided in this section.

2766 (b) Monies in the fund which are derived from proceeds
2767 of bonds issued under Section 2 of Chapter 390, Laws of 2017,
2768 Section 5 of Chapter 412, Laws of 2018, Section 1 of Chapter 421,
2769 Laws of 2019, Section 4 of Chapter 492, Laws of 2020, * * *
2770 Section 8 of Chapter 480, Laws of 2021, or Section 16 of this act
2771 may be used to reimburse reasonable actual and necessary costs
2772 incurred by MDA for the administration of the various grant, loan
2773 and financial incentive programs administered by MDA. An
2774 accounting of actual costs incurred for which reimbursement is
2775 sought shall be maintained by MDA. Reimbursement of reasonable
2776 actual and necessary costs shall not exceed three percent (3%) of
2777 the proceeds of bonds issued. Reimbursements under this
2778 subsection shall satisfy any applicable federal tax law
2779 requirements.



2780 (3) (a) MDA shall establish a program to make grants to
2781 eligible entities to match local or other funds associated with
2782 improving the marketability of publicly owned industrial property
2783 for industrial economic development purposes and other property
2784 improvements as approved by MDA. An eligible entity may apply to
2785 MDA for a grant under this program in the manner provided for in
2786 this section. An eligible entity desiring assistance under this
2787 section must provide matching funds in an amount determined by
2788 MDA. Matching funds may be provided in the form of cash and/or
2789 in-kind services as determined by MDA.

2790 (b) An eligible entity desiring assistance under this
2791 section must submit an application to MDA. The application must
2792 include:

2793 (i) A description of the eligible expenditures for
2794 which assistance is requested;

2795 (ii) The amount of assistance requested;

2796 (iii) The amount and type of matching funds to be
2797 provided by the eligible entity; and

2798 (iv) Any other information required by MDA.

2799 (c) Upon request by MDA, an eligible entity shall
2800 provide MDA with access to all studies, reports, documents and/or
2801 plans developed as a result of or related to an eligible entity
2802 receiving assistance under this section.

2803 (4) MDA shall have all powers necessary to implement and
2804 administer the program established under this section, and the



2805 department shall promulgate rules and regulations, in accordance
2806 with the Mississippi Administrative Procedures Law, necessary for
2807 the implementation of this section.

2808 (5) MDA shall file an annual report with the Governor, the
2809 Secretary of the Senate and the Clerk of the House of
2810 Representatives not later than December 1 of each year, describing
2811 all assistance provided under this section.

2812 **SECTION 18.** Section 57-61-25, Mississippi Code of 1972, is
2813 amended as follows:

2814 57-61-25. (1) The seller is authorized to borrow, on the
2815 credit of the state upon receipt of a resolution from the
2816 Mississippi Development Authority requesting the same, monies not
2817 exceeding the aggregate sum of * * * Four Hundred Seven Million
2818 Five Hundred Thousand Dollars (\$407,500,000.00), not including
2819 monies borrowed to refund outstanding bonds, notes or replacement
2820 notes, as may be necessary to carry out the purposes of this
2821 chapter. The rate of interest on any such bonds or notes which
2822 are not subject to taxation shall not exceed the rates set forth
2823 in Section 75-17-101, Mississippi Code of 1972, for general
2824 obligation bonds.

2825 (2) As evidence of indebtedness authorized in this chapter,
2826 general or limited obligation bonds of the state shall be issued,
2827 from time to time, to provide monies necessary to carry out the
2828 purposes of this chapter for such total amounts, in such form, in
2829 such denominations payable in such currencies (either domestic or



2830 foreign, or both) and subject to such terms and conditions of
2831 issue, redemption and maturity, rate of interest and time of
2832 payment of interest as the seller directs, except that such bonds
2833 shall mature or otherwise be retired in annual installments
2834 beginning not more than five (5) years from date thereof and
2835 extending not more than thirty (30) years from date thereof.

2836 (3) All bonds and notes issued under authority of this
2837 chapter shall be signed by the chairman of the seller, or by his
2838 facsimile signature, and the official seal of the seller shall be
2839 affixed thereto, attested by the secretary of the seller.

2840 (4) All bonds and notes issued under authority of this
2841 chapter may be general or limited obligations of the state, and
2842 the full faith and credit of the State of Mississippi as to
2843 general obligation bonds, or the revenues derived from projects
2844 assisted as to limited obligation bonds, are hereby pledged for
2845 the payment of the principal of and interest on such bonds and
2846 notes.

2847 (5) Such bonds and notes and the income therefrom shall be
2848 exempt from all taxation in the State of Mississippi.

2849 (6) The bonds may be issued as coupon bonds or registered as
2850 to both principal and interest, as the seller may determine. If
2851 interest coupons are attached, they shall contain the facsimile
2852 signature of the chairman and secretary of the seller.

2853 (7) The seller is authorized to provide, by resolution, for
2854 the issuance of refunding bonds for the purpose of refunding any



2855 debt issued under the provisions of this chapter and then
2856 outstanding, either by voluntary exchange with the holders of the
2857 outstanding debt or to provide funds to redeem and the costs of
2858 issuance and retirement of the debt, at maturity or at any call
2859 date. The issuance of the refunding bonds, the maturities and
2860 other details thereof, the rights of the holders thereof and the
2861 duties of the issuing officials in respect to the same shall be
2862 governed by the provisions of this section, insofar as they may be
2863 applicable.

2864 (8) As to bonds issued hereunder and designated as taxable
2865 bonds by the seller, any immunity of the state to taxation by the
2866 United States government of interest on bonds or notes issued by
2867 the state is hereby waived.

2868 (9) The proceeds of bonds issued under this chapter after
2869 April 9, 2002, may be used to reimburse reasonable actual and
2870 necessary costs incurred by the Mississippi Development Authority
2871 for the administration of the various grant, loan and financial
2872 incentive programs administered by the authority. An accounting
2873 of actual costs incurred for which reimbursement is sought shall
2874 be maintained by the Mississippi Development Authority.
2875 Reimbursement of reasonable actual and necessary costs shall not
2876 exceed three percent (3%) of the proceeds of bonds issued.
2877 Reimbursements under this subsection shall satisfy any applicable
2878 federal tax law requirements.



2879 **SECTION 19.** Section 57-61-36, Mississippi Code of 1972, is
2880 amended as follows:

2881 57-61-36. (1) Notwithstanding any provision of this chapter
2882 to the contrary, the Mississippi Development Authority shall
2883 utilize not more than Fourteen Million Five Hundred Thousand
2884 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
2885 to be issued in this chapter for the purpose of making grants to
2886 municipalities through a Development Infrastructure Grant Fund to
2887 complete infrastructure related to new or expanded industry.

2888 (2) [Repealed]

2889 (3) Notwithstanding any provision of this chapter to the
2890 contrary, the Mississippi Development Authority shall utilize the
2891 monies transferred from the Housing Development Revolving Loan
2892 Fund and not more than * * * One Hundred Fourteen Million One
2893 Hundred Thousand Dollars (\$114,100,000.00) out of the proceeds of
2894 bonds authorized to be issued in this chapter for the purpose of
2895 making grants or loans to municipalities through an equipment and
2896 public facilities grant and loan fund to aid in
2897 infrastructure-related improvements as determined by the
2898 Mississippi Development Authority, the purchase of equipment and
2899 in the purchase, construction or repair and renovation of public
2900 facilities. Any bonds previously issued for the Development
2901 Infrastructure Revolving Loan Program which have not been loaned
2902 or applied for are eligible to be administered as grants or loans.
2903 In making grants and loans under this section, the Mississippi



2904 Development Authority shall attempt to provide for an equitable
2905 distribution of such grants and loans among each of the
2906 congressional districts of this state in order to promote economic
2907 development across the entire state.

2908 The requirements of Section 57-61-9 shall not apply to any
2909 grant made under this subsection. The Mississippi Development
2910 Authority may establish criteria and guidelines to govern grants
2911 made pursuant to this subsection.

2912 (4) [Repealed]

2913 (5) (a) The Mississippi Development Authority may establish
2914 a Capital Access Program and may contract with any financial
2915 institution to participate in the program upon such terms and
2916 conditions as the authority shall consider necessary and proper.
2917 The Mississippi Development Authority may establish loss reserve
2918 accounts at financial institutions that participate in the program
2919 and require payments by the financial institution and the borrower
2920 to such loss reserve accounts. All monies in such loss reserve
2921 accounts is the property of the Mississippi Development Authority.

2922 (b) Under the Capital Access Program a participating
2923 financial institution may make a loan to any borrower the
2924 Mississippi Development Authority determines to be qualified under
2925 rules and regulations adopted by the authority and be protected
2926 against losses from such loans as provided in the program. Under
2927 such rules and regulations as may be adopted by the Mississippi
2928 Development Authority, a participating financial institution may



2929 submit claims for the reimbursement for losses incurred as a
2930 result of default on loans by qualified borrowers.

2931 (c) Under the Capital Access Program a participating
2932 financial institution may make a loan that is secured by the
2933 assignment of the proceeds of a contract between the borrower and
2934 a public entity if the Mississippi Development Authority
2935 determines the loan to be qualified under the rules and
2936 regulations adopted by the authority. Under such rules and
2937 regulations as may be adopted by the Mississippi Development
2938 Authority, a participating financial institution may submit an
2939 application to the authority requesting that a loan secured
2940 pursuant to this paragraph be funded under the Capital Access
2941 Program.

2942 (d) Notwithstanding any provision of this chapter to
2943 the contrary, the Mississippi Development Authority may utilize
2944 not more than One Million Five Hundred Fifty Thousand Dollars
2945 (\$1,550,000.00) out of the proceeds of bonds authorized to be
2946 issued in this chapter for the purpose of making payments to loan
2947 loss reserve accounts established at financial institutions that
2948 participate in the Capital Access Program established by the
2949 Mississippi Development Authority; however, any portion of the
2950 bond proceeds authorized to be utilized by this paragraph that are
2951 not utilized for making payments to loss reserve accounts may be
2952 utilized by the Mississippi Development Authority to advance funds



2953 to financial institutions that participate in the Capital Access
2954 Program pursuant to paragraph (c) of this subsection.

2955 (6) Notwithstanding any provision of this chapter to the
2956 contrary, the Mississippi Development Authority shall utilize not
2957 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
2958 proceeds of bonds authorized to be issued in this chapter for the
2959 purpose of assisting Warren County, Mississippi, in the
2960 continuation and completion of the study for the proposed Kings
2961 Point Levee.

2962 (7) Notwithstanding any provision of this chapter to the
2963 contrary, the Mississippi Development Authority shall utilize not
2964 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2965 proceeds of bonds authorized to be issued in this chapter for the
2966 purpose of developing a long-range plan for coordinating the
2967 resources of the state institutions of higher learning, the
2968 community and junior colleges, the Mississippi Development
2969 Authority and other state agencies in order to promote economic
2970 development in the state.

2971 (8) Notwithstanding any other provision of this chapter to
2972 the contrary, the Mississippi Development Authority shall use not
2973 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
2974 the proceeds of bonds authorized to be issued in this chapter for
2975 the purpose of providing assistance to municipalities that have
2976 received Community Development Block Grant funds for repair,
2977 renovation and other improvements to buildings for use as



2978 community centers. Assistance provided to a municipality under
2979 this subsection shall be used by the municipality to match such
2980 Community Development Block Grant funds. The maximum amount of
2981 assistance that may be provided to a municipality under this
2982 subsection shall not exceed Seventy-five Thousand Dollars
2983 (\$75,000.00) in the aggregate.

2984 (9) Notwithstanding any provision of this chapter to the
2985 contrary, the Mississippi Development Authority shall utilize not
2986 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
2987 of bonds authorized to be issued in this chapter for the purpose
2988 of assisting in paying the costs of constructing a new spillway
2989 and related bridge and dam structures at Lake Mary in Wilkinson
2990 County, Mississippi, including construction of a temporary dam and
2991 diversion canal, removing existing structures, removing and
2992 stockpiling riprap, spillway construction, dam embankment
2993 construction, road access, constructing bridges and related
2994 structures, design and construction engineering and field testing.

2995 (10) Notwithstanding any provision of this chapter to the
2996 contrary, the Mississippi Development Authority shall utilize not
2997 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2998 proceeds of bonds authorized to be issued in this chapter for the
2999 purpose of assisting the City of Holly Springs, Mississippi, in
3000 providing water and sewer and other infrastructure services in the
3001 Marshall, Benton and Tippah Counties area.



3002 **SECTION 20.** Section 57-75-15, Mississippi Code of 1972, is
3003 amended as follows:

3004 **[Through June 30, * * * 2025, this section shall read as**
3005 **follows:]**

3006 57-75-15. (1) Upon notification to the authority by the
3007 enterprise that the state has been finally selected as the site
3008 for the project, the State Bond Commission shall have the power
3009 and is hereby authorized and directed, upon receipt of a
3010 declaration from the authority as hereinafter provided, to borrow
3011 money and issue general obligation bonds of the state in one or
3012 more series for the purposes herein set out. Upon such
3013 notification, the authority may thereafter, from time to time,
3014 declare the necessity for the issuance of general obligation bonds
3015 as authorized by this section and forward such declaration to the
3016 State Bond Commission, provided that before such notification, the
3017 authority may enter into agreements with the United States
3018 government, private companies and others that will commit the
3019 authority to direct the State Bond Commission to issue bonds for
3020 eligible undertakings set out in subsection (4) of this section,
3021 conditioned on the siting of the project in the state.

3022 (2) Upon receipt of any such declaration from the authority,
3023 the State Bond Commission shall verify that the state has been
3024 selected as the site of the project and shall act as the issuing
3025 agent for the series of bonds directed to be issued in such
3026 declaration pursuant to authority granted in this section.



3027 (3) (a) Bonds issued under the authority of this section
3028 for projects as defined in Section 57-75-5(f) (i) shall not exceed
3029 an aggregate principal amount in the sum of Sixty-seven Million
3030 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

3031 (b) Bonds issued under the authority of this section
3032 for projects as defined in Section 57-75-5(f) (ii) shall not
3033 exceed * * * Eighty Million Dollars (\$80,000,000.00). The
3034 authority, with the express direction of the State Bond
3035 Commission, is authorized to expend any remaining proceeds of
3036 bonds issued under the authority of this act prior to January 1,
3037 1998, for the purpose of financing projects as then defined in
3038 Section 57-75-5(f) (ii) or for any other projects as defined in
3039 Section 57-75-5(f) (ii), as it may be amended from time to time.
3040 No bonds shall be issued under this paragraph (b) until the State
3041 Bond Commission by resolution adopts a finding that the issuance
3042 of such bonds will improve, expand or otherwise enhance the
3043 military installation, its support areas or military operations,
3044 or will provide employment opportunities to replace those lost by
3045 closure or reductions in operations at the military installation
3046 or will support critical studies or investigations authorized by
3047 Section 57-75-5(f) (ii).

3048 (c) Bonds issued under the authority of this section
3049 for projects as defined in Section 57-75-5(f) (iii) shall not
3050 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
3051 issued under this paragraph after December 31, 1996.



3052 (d) Bonds issued under the authority of this section
3053 for projects defined in Section 57-75-5(f)(iv) shall not exceed
3054 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
3055 additional amount of bonds in an amount not to exceed Twelve
3056 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
3057 issued under the authority of this section for the purpose of
3058 defraying costs associated with the construction of surface water
3059 transmission lines for a project defined in Section 57-75-5(f)(iv)
3060 or for any facility related to the project. No bonds shall be
3061 issued under this paragraph after June 30, 2005.

3062 (e) Bonds issued under the authority of this section
3063 for projects defined in Section 57-75-5(f)(v) and for facilities
3064 related to such projects shall not exceed Thirty-eight Million
3065 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
3066 issued under this paragraph after April 1, 2005.

3067 (f) Bonds issued under the authority of this section
3068 for projects defined in Section 57-75-5(f)(vii) shall not exceed
3069 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3070 under this paragraph after June 30, 2006.

3071 (g) Bonds issued under the authority of this section
3072 for projects defined in Section 57-75-5(f)(viii) shall not exceed
3073 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
3074 bonds shall be issued under this paragraph after June 30, 2008.

3075 (h) Bonds issued under the authority of this section
3076 for projects defined in Section 57-75-5(f)(ix) shall not exceed



3077 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3078 under this paragraph after June 30, 2007.

3079 (i) Bonds issued under the authority of this section
3080 for projects defined in Section 57-75-5(f)(x) shall not exceed
3081 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3082 under this paragraph after April 1, 2005.

3083 (j) Bonds issued under the authority of this section
3084 for projects defined in Section 57-75-5(f)(xii) shall not exceed
3085 Thirty-three Million Dollars (\$33,000,000.00). The amount of
3086 bonds that may be issued under this paragraph for projects defined
3087 in Section 57-75-5(f)(xii) may be reduced by the amount of any
3088 federal or local funds made available for such projects. No bonds
3089 shall be issued under this paragraph until local governments in or
3090 near the county in which the project is located have irrevocably
3091 committed funds to the project in an amount of not less than Two
3092 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
3093 aggregate; however, this irrevocable commitment requirement may be
3094 waived by the authority upon a finding that due to the unforeseen
3095 circumstances created by Hurricane Katrina, the local governments
3096 are unable to comply with such commitment. No bonds shall be
3097 issued under this paragraph after June 30, 2008.

3098 (k) Bonds issued under the authority of this section
3099 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
3100 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
3101 under this paragraph after June 30, 2009.



3102 (1) Bonds issued under the authority of this section
3103 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
3104 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
3105 issued under this paragraph until local governments in the county
3106 in which the project is located have irrevocably committed funds
3107 to the project in an amount of not less than Two Million Dollars
3108 (\$2,000,000.00). No bonds shall be issued under this paragraph
3109 after June 30, 2009.

3110 (m) Bonds issued under the authority of this section
3111 for projects defined in Section 57-75-5(f) (xv) shall not exceed
3112 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
3113 issued under this paragraph after June 30, 2009.

3114 (n) Bonds issued under the authority of this section
3115 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
3116 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
3117 under this paragraph after June 30, 2011.

3118 (o) Bonds issued under the authority of this section
3119 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
3120 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
3121 bonds shall be issued under this paragraph after June 30, 2010.

3122 (p) Bonds issued under the authority of this section
3123 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
3124 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
3125 issued under this paragraph after June 30, 2011.



3126 (q) Bonds issued under the authority of this section
3127 for projects defined in Section 57-75-5(f) (xix) shall not exceed
3128 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
3129 issued under this paragraph after June 30, 2012.

3130 (r) Bonds issued under the authority of this section
3131 for projects defined in Section 57-75-5(f) (xx) shall not exceed
3132 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
3133 issued under this paragraph after April 25, 2013.

3134 (s) Bonds issued under the authority of this section
3135 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
3136 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
3137 (\$293,900,000.00). No bonds shall be issued under this paragraph
3138 after July 1, 2020.

3139 (t) Bonds issued under the authority of this section
3140 for Tier One suppliers shall not exceed Thirty Million Dollars
3141 (\$30,000,000.00). No bonds shall be issued under this paragraph
3142 after July 1, 2020.

3143 (u) Bonds issued under the authority of this section
3144 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
3145 Forty-eight Million Four Hundred Thousand Dollars
3146 (\$48,400,000.00). No bonds shall be issued under this paragraph
3147 after July 1, 2020.

3148 (v) Bonds issued under the authority of this section
3149 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
3150 Eighty-eight Million Two Hundred Fifty Thousand Dollars



3151 (\$88,250,000.00). No bonds shall be issued under this paragraph
3152 after July 1, 2009.

3153 (w) Bonds issued under the authority of this section
3154 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
3155 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
3156 issued under this paragraph after July 1, 2020.

3157 (x) Bonds issued under the authority of this section
3158 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
3159 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
3160 issued under this paragraph after July 1, 2017.

3161 (y) Bonds issued under the authority of this section
3162 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed
3163 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
3164 No bonds shall be issued under this paragraph after July 1, 2021.

3165 (z) Bonds issued under the authority of this section
3166 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
3167 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
3168 under this paragraph after April 25, 2013.

3169 (aa) Bonds issued under the authority of this section
3170 for projects defined in Section 57-75-5(f)(xxviii) shall not
3171 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
3172 bonds shall be issued under this paragraph after July 1, 2023.

3173 (bb) Bonds issued under the authority of this section
3174 for projects defined in Section 57-75-5(f)(xxix) shall not exceed



3175 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
3176 bonds shall be issued under this paragraph after July 1, 2034.

3177 (cc) Bonds issued under the authority of this section
3178 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
3179 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
3180 under this paragraph after July 1, 2025.

3181 (4) (a) The proceeds from the sale of the bonds issued
3182 under this section may be applied for the following purposes:

3183 (i) Defraying all or any designated portion of the
3184 costs incurred with respect to acquisition, planning, design,
3185 construction, installation, rehabilitation, improvement,
3186 relocation and with respect to state-owned property, operation and
3187 maintenance of the project and any facility related to the project
3188 located within the project area, including costs of design and
3189 engineering, all costs incurred to provide land, easements and
3190 rights-of-way, relocation costs with respect to the project and
3191 with respect to any facility related to the project located within
3192 the project area, and costs associated with mitigation of
3193 environmental impacts and environmental impact studies;

3194 (ii) Defraying the cost of providing for the
3195 recruitment, screening, selection, training or retraining of
3196 employees, candidates for employment or replacement employees of
3197 the project and any related activity;

3198 (iii) Reimbursing the Mississippi Development
3199 Authority for expenses it incurred in regard to projects defined



3200 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
3201 Mississippi Development Authority shall submit an itemized list of
3202 expenses it incurred in regard to such projects to the Chairmen of
3203 the Finance and Appropriations Committees of the Senate and the
3204 Chairmen of the Ways and Means and Appropriations Committees of
3205 the House of Representatives;

3206 (iv) Providing grants to enterprises operating
3207 projects defined in Section 57-75-5(f) (iv)1;

3208 (v) Paying any warranty made by the authority
3209 regarding site work for a project defined in Section
3210 57-75-5(f) (iv)1;

3211 (vi) Defraying the cost of marketing and promotion
3212 of a project as defined in Section 57-75-5(f) (iv)1, Section
3213 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
3214 submit an itemized list of costs incurred for marketing and
3215 promotion of such project to the Chairmen of the Finance and
3216 Appropriations Committees of the Senate and the Chairmen of the
3217 Ways and Means and Appropriations Committees of the House of
3218 Representatives;

3219 (vii) Providing for the payment of interest on the
3220 bonds;

3221 (viii) Providing debt service reserves;

3222 (ix) Paying underwriters' discount, original issue
3223 discount, accountants' fees, engineers' fees, attorneys' fees,



3224 rating agency fees and other fees and expenses in connection with
3225 the issuance of the bonds;

3226 (x) For purposes authorized in paragraphs (b),
3227 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
3228 subsection (4);

3229 (xi) Providing grants to enterprises operating
3230 projects defined in Section 57-75-5(f)(v), or, in connection with
3231 a facility related to such a project, for any purposes deemed by
3232 the authority in its sole discretion to be necessary and
3233 appropriate;

3234 (xii) Providing grant funds or loans to a public
3235 agency or an enterprise owning, leasing or operating a project
3236 defined in Section 57-75-5(f)(ii);

3237 (xiii) Providing grant funds or loans to an
3238 enterprise owning, leasing or operating a project defined in
3239 Section 57-75-5(f)(xiv);

3240 (xiv) Providing grants, loans and payments to or
3241 for the benefit of an enterprise owning or operating a project
3242 defined in Section 57-75-5(f)(xviii);

3243 (xv) Purchasing equipment for a project defined in
3244 Section 57-75-5(f)(viii) subject to such terms and conditions as
3245 the authority considers necessary and appropriate;

3246 (xvi) Providing grant funds to an enterprise
3247 developing or owning a project defined in Section 57-75-5(f)(xx);



3248 (xvii) Providing grants and loans for projects as
3249 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
3250 connection with a facility related to such a project, for any
3251 purposes deemed by the authority in its sole discretion to be
3252 necessary and appropriate;

3253 (xviii) Providing grants for projects as
3254 authorized in Section 57-75-11(pp) for any purposes deemed by the
3255 authority in its sole discretion to be necessary and appropriate;

3256 (xix) Providing grants and loans for projects as
3257 authorized in Section 57-75-11(qq);

3258 (xx) Providing grants for projects as authorized
3259 in Section 57-75-11(rr);

3260 (xxi) Providing grants, loans and payments as
3261 authorized in Section 57-75-11(ss);

3262 (xxii) Providing grants and loans as authorized in
3263 Section 57-75-11(tt); and

3264 (xxiii) Providing grants as authorized in Section
3265 57-75-11(wv) for any purposes deemed by the authority in its sole
3266 discretion to be necessary and appropriate.

3267 Such bonds shall be issued, from time to time, and in such
3268 principal amounts as shall be designated by the authority, not to
3269 exceed in aggregate principal amounts the amount authorized in
3270 subsection (3) of this section. Proceeds from the sale of the
3271 bonds issued under this section may be invested, subject to
3272 federal limitations, pending their use, in such securities as may



3273 be specified in the resolution authorizing the issuance of the
3274 bonds or the trust indenture securing them, and the earning on
3275 such investment applied as provided in such resolution or trust
3276 indenture.

3277 (b) (i) The proceeds of bonds issued after June 21,
3278 2002, under this section for projects described in Section
3279 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3280 necessary costs incurred by the Mississippi Development Authority
3281 in providing assistance related to a project for which funding is
3282 provided from the use of proceeds of such bonds. The Mississippi
3283 Development Authority shall maintain an accounting of actual costs
3284 incurred for each project for which reimbursements are sought.
3285 Reimbursements under this paragraph (b) (i) shall not exceed Three
3286 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
3287 Reimbursements under this paragraph (b) (i) shall satisfy any
3288 applicable federal tax law requirements.

3289 (ii) The proceeds of bonds issued after June 21,
3290 2002, under this section for projects described in Section
3291 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3292 necessary costs incurred by the Department of Audit in providing
3293 services related to a project for which funding is provided from
3294 the use of proceeds of such bonds. The Department of Audit shall
3295 maintain an accounting of actual costs incurred for each project
3296 for which reimbursements are sought. The Department of Audit may
3297 escalate its budget and expend such funds in accordance with rules



3298 and regulations of the Department of Finance and Administration in
3299 a manner consistent with the escalation of federal funds.
3300 Reimbursements under this paragraph (b) (ii) shall not exceed One
3301 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
3302 Reimbursements under this paragraph (b) (ii) shall satisfy any
3303 applicable federal tax law requirements.

3304 (c) (i) Except as otherwise provided in this
3305 subsection, the proceeds of bonds issued under this section for a
3306 project described in Section 57-75-5(f) may be used to reimburse
3307 reasonable actual and necessary costs incurred by the Mississippi
3308 Development Authority in providing assistance related to the
3309 project for which funding is provided for the use of proceeds of
3310 such bonds. The Mississippi Development Authority shall maintain
3311 an accounting of actual costs incurred for each project for which
3312 reimbursements are sought. Reimbursements under this paragraph
3313 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3314 each project.

3315 (ii) Except as otherwise provided in this
3316 subsection, the proceeds of bonds issued under this section for a
3317 project described in Section 57-75-5(f) may be used to reimburse
3318 reasonable actual and necessary costs incurred by the Department
3319 of Audit in providing services related to the project for which
3320 funding is provided from the use of proceeds of such bonds. The
3321 Department of Audit shall maintain an accounting of actual costs
3322 incurred for each project for which reimbursements are sought.



3323 The Department of Audit may escalate its budget and expend such
3324 funds in accordance with rules and regulations of the Department
3325 of Finance and Administration in a manner consistent with the
3326 escalation of federal funds. Reimbursements under this paragraph
3327 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3328 each project. Reimbursements under this paragraph shall satisfy
3329 any applicable federal tax law requirements.

3330 (5) The principal of and the interest on the bonds shall be
3331 payable in the manner hereinafter set forth. The bonds shall bear
3332 date or dates; be in such denomination or denominations; bear
3333 interest at such rate or rates; be payable at such place or places
3334 within or without the state; mature absolutely at such time or
3335 times; be redeemable before maturity at such time or times and
3336 upon such terms, with or without premium; bear such registration
3337 privileges; and be substantially in such form; all as shall be
3338 determined by resolution of the State Bond Commission except that
3339 such bonds shall mature or otherwise be retired in annual
3340 installments beginning not more than five (5) years from the date
3341 thereof and extending not more than twenty-five (25) years from
3342 the date thereof. The bonds shall be signed by the Chairman of
3343 the State Bond Commission, or by his facsimile signature, and the
3344 official seal of the State Bond Commission shall be imprinted on
3345 or affixed thereto, attested by the manual or facsimile signature
3346 of the Secretary of the State Bond Commission. Whenever any such
3347 bonds have been signed by the officials herein designated to sign



3348 the bonds, who were in office at the time of such signing but who
3349 may have ceased to be such officers before the sale and delivery
3350 of such bonds, or who may not have been in office on the date such
3351 bonds may bear, the signatures of such officers upon such bonds
3352 shall nevertheless be valid and sufficient for all purposes and
3353 have the same effect as if the person so officially signing such
3354 bonds had remained in office until the delivery of the same to the
3355 purchaser, or had been in office on the date such bonds may bear.

3356 (6) All bonds issued under the provisions of this section
3357 shall be and are hereby declared to have all the qualities and
3358 incidents of negotiable instruments under the provisions of the
3359 Uniform Commercial Code and in exercising the powers granted by
3360 this chapter, the State Bond Commission shall not be required to
3361 and need not comply with the provisions of the Uniform Commercial
3362 Code.

3363 (7) The State Bond Commission shall act as issuing agent for
3364 the bonds, prescribe the form of the bonds, determine the
3365 appropriate method for sale of the bonds, advertise for and accept
3366 bids or negotiate the sale of the bonds, issue and sell the bonds,
3367 pay all fees and costs incurred in such issuance and sale, and do
3368 any and all other things necessary and advisable in connection
3369 with the issuance and sale of the bonds. The State Bond
3370 Commission may sell such bonds on sealed bids at public sale or
3371 may negotiate the sale of the bonds for such price as it may
3372 determine to be for the best interest of the State of Mississippi.



3373 The bonds shall bear interest at such rate or rates not exceeding
3374 the limits set forth in Section 75-17-101 as shall be fixed by the
3375 State Bond Commission. All interest accruing on such bonds so
3376 issued shall be payable semiannually or annually.

3377 If the bonds are to be sold on sealed bids at public sale,
3378 notice of the sale of any bonds shall be published at least one
3379 time, the first of which shall be made not less than ten (10) days
3380 prior to the date of sale, and shall be so published in one or
3381 more newspapers having a general circulation in the City of
3382 Jackson, Mississippi, selected by the State Bond Commission.

3383 The State Bond Commission, when issuing any bonds under the
3384 authority of this section, may provide that the bonds, at the
3385 option of the state, may be called in for payment and redemption
3386 at the call price named therein and accrued interest on such date
3387 or dates named therein.

3388 (8) State bonds issued under the provisions of this section
3389 shall be the general obligations of the state and backed by the
3390 full faith and credit of the state. The Legislature shall
3391 appropriate annually an amount sufficient to pay the principal of
3392 and the interest on such bonds as they become due. All bonds
3393 shall contain recitals on their faces substantially covering the
3394 foregoing provisions of this section.

3395 (9) The State Treasurer is authorized to certify to the
3396 Department of Finance and Administration the necessity for
3397 warrants, and the Department of Finance and Administration is



3398 authorized and directed to issue such warrants payable out of any
3399 funds appropriated by the Legislature under this section for such
3400 purpose, in such amounts as may be necessary to pay when due the
3401 principal of and interest on all bonds issued under the provisions
3402 of this section. The State Treasurer shall forward the necessary
3403 amount to the designated place or places of payment of such bonds
3404 in ample time to discharge such bonds, or the interest thereon, on
3405 the due dates thereof.

3406 (10) The bonds may be issued without any other proceedings
3407 or the happening of any other conditions or things other than
3408 those proceedings, conditions and things which are specified or
3409 required by this chapter. Any resolution providing for the
3410 issuance of general obligation bonds under the provisions of this
3411 section shall become effective immediately upon its adoption by
3412 the State Bond Commission, and any such resolution may be adopted
3413 at any regular or special meeting of the State Bond Commission by
3414 a majority of its members.

3415 (11) In anticipation of the issuance of bonds hereunder, the
3416 State Bond Commission is authorized to negotiate and enter into
3417 any purchase, loan, credit or other agreement with any bank, trust
3418 company or other lending institution or to issue and sell interim
3419 notes for the purpose of making any payments authorized under this
3420 section. All borrowings made under this provision shall be
3421 evidenced by notes of the state which shall be issued from time to
3422 time, for such amounts not exceeding the amount of bonds



3423 authorized herein, in such form and in such denomination and
3424 subject to such terms and conditions of sale and issuance,
3425 prepayment or redemption and maturity, rate or rates of interest
3426 not to exceed the maximum rate authorized herein for bonds, and
3427 time of payment of interest as the State Bond Commission shall
3428 agree to in such agreement. Such notes shall constitute general
3429 obligations of the state and shall be backed by the full faith and
3430 credit of the state. Such notes may also be issued for the
3431 purpose of refunding previously issued notes. No note shall
3432 mature more than three (3) years following the date of its
3433 issuance. The State Bond Commission is authorized to provide for
3434 the compensation of any purchaser of the notes by payment of a
3435 fixed fee or commission and for all other costs and expenses of
3436 issuance and service, including paying agent costs. Such costs
3437 and expenses may be paid from the proceeds of the notes.

3438 (12) The bonds and interim notes authorized under the
3439 authority of this section may be validated in the Chancery Court
3440 of the First Judicial District of Hinds County, Mississippi, in
3441 the manner and with the force and effect provided now or hereafter
3442 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3443 validation of county, municipal, school district and other bonds.
3444 The necessary papers for such validation proceedings shall be
3445 transmitted to the State Bond Attorney, and the required notice
3446 shall be published in a newspaper published in the City of
3447 Jackson, Mississippi.



3448 (13) Any bonds or interim notes issued under the provisions
3449 of this chapter, a transaction relating to the sale or securing of
3450 such bonds or interim notes, their transfer and the income
3451 therefrom shall at all times be free from taxation by the state or
3452 any local unit or political subdivision or other instrumentality
3453 of the state, excepting inheritance and gift taxes.

3454 (14) All bonds issued under this chapter shall be legal
3455 investments for trustees, other fiduciaries, savings banks, trust
3456 companies and insurance companies organized under the laws of the
3457 State of Mississippi; and such bonds shall be legal securities
3458 which may be deposited with and shall be received by all public
3459 officers and bodies of the state and all municipalities and other
3460 political subdivisions thereof for the purpose of securing the
3461 deposit of public funds.

3462 (15) The Attorney General of the State of Mississippi shall
3463 represent the State Bond Commission in issuing, selling and
3464 validating bonds herein provided for, and the Bond Commission is
3465 hereby authorized and empowered to expend from the proceeds
3466 derived from the sale of the bonds authorized hereunder all
3467 necessary administrative, legal and other expenses incidental and
3468 related to the issuance of bonds authorized under this chapter.

3469 (16) There is hereby created a special fund in the State
3470 Treasury to be known as the Mississippi Major Economic Impact
3471 Authority Fund wherein shall be deposited the proceeds of the
3472 bonds issued under this chapter and all monies received by the



3473 authority to carry out the purposes of this chapter. Expenditures
3474 authorized herein shall be paid by the State Treasurer upon
3475 warrants drawn from the fund, and the Department of Finance and
3476 Administration shall issue warrants upon requisitions signed by
3477 the director of the authority.

3478 (17) (a) There is hereby created the Mississippi Economic
3479 Impact Authority Sinking Fund from which the principal of and
3480 interest on such bonds shall be paid by appropriation. All monies
3481 paid into the sinking fund not appropriated to pay accruing bonds
3482 and interest shall be invested by the State Treasurer in such
3483 securities as are provided by law for the investment of the
3484 sinking funds of the state.

3485 (b) In the event that all or any part of the bonds and
3486 notes are purchased, they shall be cancelled and returned to the
3487 loan and transfer agent as cancelled and paid bonds and notes and
3488 thereafter all payments of interest thereon shall cease and the
3489 cancelled bonds, notes and coupons, together with any other
3490 cancelled bonds, notes and coupons, shall be destroyed as promptly
3491 as possible after cancellation but not later than two (2) years
3492 after cancellation. A certificate evidencing the destruction of
3493 the cancelled bonds, notes and coupons shall be provided by the
3494 loan and transfer agent to the seller.

3495 (c) The State Treasurer shall determine and report to
3496 the Department of Finance and Administration and Legislative
3497 Budget Office by September 1 of each year the amount of money



3498 necessary for the payment of the principal of and interest on
3499 outstanding obligations for the following fiscal year and the
3500 times and amounts of the payments. It shall be the duty of the
3501 Governor to include in every executive budget submitted to the
3502 Legislature full information relating to the issuance of bonds and
3503 notes under the provisions of this chapter and the status of the
3504 sinking fund for the payment of the principal of and interest on
3505 the bonds and notes.

3506 (d) Any monies repaid to the state from loans
3507 authorized in Section 57-75-11(hh) shall be deposited into the
3508 Mississippi Major Economic Impact Authority Sinking Fund unless
3509 the State Bond Commission, at the request of the authority, shall
3510 determine that such loan repayments are needed to provide
3511 additional loans as authorized under Section 57-75-11(hh). For
3512 purposes of providing additional loans, there is hereby created
3513 the Mississippi Major Economic Impact Authority Revolving Loan
3514 Fund and loan repayments shall be deposited into the fund. The
3515 fund shall be maintained for such period as determined by the
3516 State Bond Commission for the sole purpose of making additional
3517 loans as authorized by Section 57-75-11(hh). Unexpended amounts
3518 remaining in the fund at the end of a fiscal year shall not lapse
3519 into the State General Fund and any interest earned on amounts in
3520 such fund shall be deposited to the credit of the fund.



3521 (e) Any monies repaid to the state from loans
3522 authorized in Section 57-75-11(ii) shall be deposited into the
3523 Mississippi Major Economic Impact Authority Sinking Fund.

3524 (f) Any monies repaid to the state from loans
3525 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
3526 be deposited into the Mississippi Major Economic Impact Authority
3527 Sinking Fund.

3528 (18) (a) Upon receipt of a declaration by the authority
3529 that it has determined that the state is a potential site for a
3530 project, the State Bond Commission is authorized and directed to
3531 authorize the State Treasurer to borrow money from any special
3532 fund in the State Treasury not otherwise appropriated to be
3533 utilized by the authority for the purposes provided for in this
3534 subsection.

3535 (b) The proceeds of the money borrowed under this
3536 subsection may be utilized by the authority for the purpose of
3537 defraying all or a portion of the costs incurred by the authority
3538 with respect to acquisition options and planning, design and
3539 environmental impact studies with respect to a project defined in
3540 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
3541 may escalate its budget and expend the proceeds of the money
3542 borrowed under this subsection in accordance with rules and
3543 regulations of the Department of Finance and Administration in a
3544 manner consistent with the escalation of federal funds.



3545 (c) The authority shall request an appropriation or
3546 additional authority to issue general obligation bonds to repay
3547 the borrowed funds and establish a date for the repayment of the
3548 funds so borrowed.

3549 (d) Borrowings made under the provisions of this
3550 subsection shall not exceed Five Hundred Thousand Dollars
3551 (\$500,000.00) at any one time.

3552 **[From and after July 1, * * * 2025, this section shall read**
3553 **as follows:]**

3554 57-75-15. (1) Upon notification to the authority by the
3555 enterprise that the state has been finally selected as the site
3556 for the project, the State Bond Commission shall have the power
3557 and is hereby authorized and directed, upon receipt of a
3558 declaration from the authority as hereinafter provided, to borrow
3559 money and issue general obligation bonds of the state in one or
3560 more series for the purposes herein set out. Upon such
3561 notification, the authority may thereafter, from time to time,
3562 declare the necessity for the issuance of general obligation bonds
3563 as authorized by this section and forward such declaration to the
3564 State Bond Commission, provided that before such notification, the
3565 authority may enter into agreements with the United States
3566 government, private companies and others that will commit the
3567 authority to direct the State Bond Commission to issue bonds for
3568 eligible undertakings set out in subsection (4) of this section,
3569 conditioned on the siting of the project in the state.



3570 (2) Upon receipt of any such declaration from the authority,
3571 the State Bond Commission shall verify that the state has been
3572 selected as the site of the project and shall act as the issuing
3573 agent for the series of bonds directed to be issued in such
3574 declaration pursuant to authority granted in this section.

3575 (3) (a) Bonds issued under the authority of this section
3576 for projects as defined in Section 57-75-5(f) (i) shall not exceed
3577 an aggregate principal amount in the sum of Sixty-seven Million
3578 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

3579 (b) Bonds issued under the authority of this section
3580 for projects as defined in Section 57-75-5(f) (ii) shall not
3581 exceed * * * Eighty Million Dollars (\$80,000,000.00). The
3582 authority, with the express direction of the State Bond
3583 Commission, is authorized to expend any remaining proceeds of
3584 bonds issued under the authority of this act prior to January 1,
3585 1998, for the purpose of financing projects as then defined in
3586 Section 57-75-5(f) (ii) or for any other projects as defined in
3587 Section 57-75-5(f) (ii), as it may be amended from time to time.
3588 No bonds shall be issued under this paragraph (b) until the State
3589 Bond Commission by resolution adopts a finding that the issuance
3590 of such bonds will improve, expand or otherwise enhance the
3591 military installation, its support areas or military operations,
3592 or will provide employment opportunities to replace those lost by
3593 closure or reductions in operations at the military installation



3594 or will support critical studies or investigations authorized by
3595 Section 57-75-5(f) (ii).

3596 (c) Bonds issued under the authority of this section
3597 for projects as defined in Section 57-75-5(f) (iii) shall not
3598 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
3599 issued under this paragraph after December 31, 1996.

3600 (d) Bonds issued under the authority of this section
3601 for projects defined in Section 57-75-5(f) (iv) shall not exceed
3602 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
3603 additional amount of bonds in an amount not to exceed Twelve
3604 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
3605 issued under the authority of this section for the purpose of
3606 defraying costs associated with the construction of surface water
3607 transmission lines for a project defined in Section 57-75-5(f) (iv)
3608 or for any facility related to the project. No bonds shall be
3609 issued under this paragraph after June 30, 2005.

3610 (e) Bonds issued under the authority of this section
3611 for projects defined in Section 57-75-5(f) (v) and for facilities
3612 related to such projects shall not exceed Thirty-eight Million
3613 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
3614 issued under this paragraph after April 1, 2005.

3615 (f) Bonds issued under the authority of this section
3616 for projects defined in Section 57-75-5(f) (vii) shall not exceed
3617 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3618 under this paragraph after June 30, 2006.



3619 (g) Bonds issued under the authority of this section
3620 for projects defined in Section 57-75-5(f) (viii) shall not exceed
3621 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
3622 bonds shall be issued under this paragraph after June 30, 2008.

3623 (h) Bonds issued under the authority of this section
3624 for projects defined in Section 57-75-5(f) (ix) shall not exceed
3625 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3626 under this paragraph after June 30, 2007.

3627 (i) Bonds issued under the authority of this section
3628 for projects defined in Section 57-75-5(f) (x) shall not exceed
3629 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3630 under this paragraph after April 1, 2005.

3631 (j) Bonds issued under the authority of this section
3632 for projects defined in Section 57-75-5(f) (xii) shall not exceed
3633 Thirty-three Million Dollars (\$33,000,000.00). The amount of
3634 bonds that may be issued under this paragraph for projects defined
3635 in Section 57-75-5(f) (xii) may be reduced by the amount of any
3636 federal or local funds made available for such projects. No bonds
3637 shall be issued under this paragraph until local governments in or
3638 near the county in which the project is located have irrevocably
3639 committed funds to the project in an amount of not less than Two
3640 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
3641 aggregate; however, this irrevocable commitment requirement may be
3642 waived by the authority upon a finding that due to the unforeseen
3643 circumstances created by Hurricane Katrina, the local governments



3644 are unable to comply with such commitment. No bonds shall be
3645 issued under this paragraph after June 30, 2008.

3646 (k) Bonds issued under the authority of this section
3647 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
3648 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
3649 under this paragraph after June 30, 2009.

3650 (l) Bonds issued under the authority of this section
3651 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
3652 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
3653 issued under this paragraph until local governments in the county
3654 in which the project is located have irrevocably committed funds
3655 to the project in an amount of not less than Two Million Dollars
3656 (\$2,000,000.00). No bonds shall be issued under this paragraph
3657 after June 30, 2009.

3658 (m) Bonds issued under the authority of this section
3659 for projects defined in Section 57-75-5(f)(xv) shall not exceed
3660 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
3661 issued under this paragraph after June 30, 2009.

3662 (n) Bonds issued under the authority of this section
3663 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
3664 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
3665 under this paragraph after June 30, 2011.

3666 (o) Bonds issued under the authority of this section
3667 for projects defined in Section 57-75-5(f)(xvii) shall not exceed



3668 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
3669 bonds shall be issued under this paragraph after June 30, 2010.

3670 (p) Bonds issued under the authority of this section
3671 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
3672 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
3673 issued under this paragraph after June 30, 2016.

3674 (q) Bonds issued under the authority of this section
3675 for projects defined in Section 57-75-5(f) (xix) shall not exceed
3676 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
3677 issued under this paragraph after June 30, 2012.

3678 (r) Bonds issued under the authority of this section
3679 for projects defined in Section 57-75-5(f) (xx) shall not exceed
3680 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
3681 issued under this paragraph after April 25, 2013.

3682 (s) Bonds issued under the authority of this section
3683 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
3684 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
3685 (\$293,900,000.00). No bonds shall be issued under this paragraph
3686 after July 1, 2020.

3687 (t) Bonds issued under the authority of this section
3688 for Tier One suppliers shall not exceed Thirty Million Dollars
3689 (\$30,000,000.00). No bonds shall be issued under this paragraph
3690 after July 1, 2020.

3691 (u) Bonds issued under the authority of this section
3692 for projects defined in Section 57-75-5(f) (xxii) shall not exceed



3693 Forty-eight Million Four Hundred Thousand Dollars
3694 (\$48,400,000.00). No bonds shall be issued under this paragraph
3695 after July 1, 2020.

3696 (v) Bonds issued under the authority of this section
3697 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
3698 Eighty-eight Million Two Hundred Fifty Thousand Dollars
3699 (\$88,250,000.00). No bonds shall be issued under this paragraph
3700 after July 1, 2009.

3701 (w) Bonds issued under the authority of this section
3702 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
3703 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
3704 issued under this paragraph after July 1, 2020.

3705 (x) Bonds issued under the authority of this section
3706 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
3707 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
3708 issued under this paragraph after July 1, 2017.

3709 (y) Bonds issued under the authority of this section
3710 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
3711 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
3712 No bonds shall be issued under this paragraph after July 1, 2021.

3713 (z) Bonds issued under the authority of this section
3714 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
3715 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
3716 under this paragraph after April 25, 2013.



3717 (aa) Bonds issued under the authority of this section
3718 for projects defined in Section 57-75-5(f) (xxviii) shall not
3719 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
3720 bonds shall be issued under this paragraph after July 1, 2023.

3721 (bb) Bonds issued under the authority of this section
3722 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
3723 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
3724 bonds shall be issued under this paragraph after July 1, 2034.

3725 (cc) Bonds issued under the authority of this section
3726 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
3727 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
3728 under this paragraph after July 1, 2025.

3729 (4) (a) The proceeds from the sale of the bonds issued
3730 under this section may be applied for the following purposes:

3731 (i) Defraying all or any designated portion of the
3732 costs incurred with respect to acquisition, planning, design,
3733 construction, installation, rehabilitation, improvement,
3734 relocation and with respect to state-owned property, operation and
3735 maintenance of the project and any facility related to the project
3736 located within the project area, including costs of design and
3737 engineering, all costs incurred to provide land, easements and
3738 rights-of-way, relocation costs with respect to the project and
3739 with respect to any facility related to the project located within
3740 the project area, and costs associated with mitigation of
3741 environmental impacts and environmental impact studies;



3742 (ii) Defraying the cost of providing for the
3743 recruitment, screening, selection, training or retraining of
3744 employees, candidates for employment or replacement employees of
3745 the project and any related activity;

3746 (iii) Reimbursing the Mississippi Development
3747 Authority for expenses it incurred in regard to projects defined
3748 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
3749 Mississippi Development Authority shall submit an itemized list of
3750 expenses it incurred in regard to such projects to the Chairmen of
3751 the Finance and Appropriations Committees of the Senate and the
3752 Chairmen of the Ways and Means and Appropriations Committees of
3753 the House of Representatives;

3754 (iv) Providing grants to enterprises operating
3755 projects defined in Section 57-75-5(f)(iv)1;

3756 (v) Paying any warranty made by the authority
3757 regarding site work for a project defined in Section
3758 57-75-5(f)(iv)1;

3759 (vi) Defraying the cost of marketing and promotion
3760 of a project as defined in Section 57-75-5(f)(iv)1, Section
3761 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
3762 submit an itemized list of costs incurred for marketing and
3763 promotion of such project to the Chairmen of the Finance and
3764 Appropriations Committees of the Senate and the Chairmen of the
3765 Ways and Means and Appropriations Committees of the House of
3766 Representatives;



3767 (vii) Providing for the payment of interest on the
3768 bonds;

3769 (viii) Providing debt service reserves;

3770 (ix) Paying underwriters' discount, original issue
3771 discount, accountants' fees, engineers' fees, attorneys' fees,
3772 rating agency fees and other fees and expenses in connection with
3773 the issuance of the bonds;

3774 (x) For purposes authorized in paragraphs (b),
3775 (c), (d), (e) and (f) of this subsection (4);

3776 (xi) Providing grants to enterprises operating
3777 projects defined in Section 57-75-5(f) (v), or, in connection with
3778 a facility related to such a project, for any purposes deemed by
3779 the authority in its sole discretion to be necessary and
3780 appropriate;

3781 (xii) Providing grant funds or loans to a public
3782 agency or an enterprise owning, leasing or operating a project
3783 defined in Section 57-75-5(f) (ii);

3784 (xiii) Providing grant funds or loans to an
3785 enterprise owning, leasing or operating a project defined in
3786 Section 57-75-5(f) (xiv);

3787 (xiv) Providing grants, loans and payments to or
3788 for the benefit of an enterprise owning or operating a project
3789 defined in Section 57-75-5(f) (xviii);



3790 (xv) Purchasing equipment for a project defined in
3791 Section 57-75-5(f)(viii) subject to such terms and conditions as
3792 the authority considers necessary and appropriate;

3793 (xvi) Providing grant funds to an enterprise
3794 developing or owning a project defined in Section 57-75-5(f)(xx);

3795 (xvii) Providing grants and loans for projects as
3796 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
3797 connection with a facility related to such a project, for any
3798 purposes deemed by the authority in its sole discretion to be
3799 necessary and appropriate;

3800 (xviii) Providing grants for projects as
3801 authorized in Section 57-75-11(pp) for any purposes deemed by the
3802 authority in its sole discretion to be necessary and appropriate;

3803 (xix) Providing grants and loans for projects as
3804 authorized in Section 57-75-11(qq);

3805 (xx) Providing grants for projects as authorized
3806 in Section 57-75-11(rr);

3807 (xxi) Providing grants, loans and payments as
3808 authorized in Section 57-75-11(ss);

3809 (xxii) Providing loans as authorized in Section
3810 57-75-11(tt); and

3811 (xxiii) Providing grants as authorized in Section
3812 57-75-11(wv) for any purposes deemed by the authority in its sole
3813 discretion to be necessary and appropriate.



3814 Such bonds shall be issued, from time to time, and in such
3815 principal amounts as shall be designated by the authority, not to
3816 exceed in aggregate principal amounts the amount authorized in
3817 subsection (3) of this section. Proceeds from the sale of the
3818 bonds issued under this section may be invested, subject to
3819 federal limitations, pending their use, in such securities as may
3820 be specified in the resolution authorizing the issuance of the
3821 bonds or the trust indenture securing them, and the earning on
3822 such investment applied as provided in such resolution or trust
3823 indenture.

3824 (b) (i) The proceeds of bonds issued after June 21,
3825 2002, under this section for projects described in Section
3826 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3827 necessary costs incurred by the Mississippi Development Authority
3828 in providing assistance related to a project for which funding is
3829 provided from the use of proceeds of such bonds. The Mississippi
3830 Development Authority shall maintain an accounting of actual costs
3831 incurred for each project for which reimbursements are sought.
3832 Reimbursements under this paragraph (b) (i) shall not exceed Three
3833 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
3834 Reimbursements under this paragraph (b) (i) shall satisfy any
3835 applicable federal tax law requirements.

3836 (ii) The proceeds of bonds issued after June 21,
3837 2002, under this section for projects described in Section
3838 57-75-5(f) (iv) may be used to reimburse reasonable actual and



3839 necessary costs incurred by the Department of Audit in providing
3840 services related to a project for which funding is provided from
3841 the use of proceeds of such bonds. The Department of Audit shall
3842 maintain an accounting of actual costs incurred for each project
3843 for which reimbursements are sought. The Department of Audit may
3844 escalate its budget and expend such funds in accordance with rules
3845 and regulations of the Department of Finance and Administration in
3846 a manner consistent with the escalation of federal funds.
3847 Reimbursements under this paragraph (b) (ii) shall not exceed One
3848 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
3849 Reimbursements under this paragraph (b) (ii) shall satisfy any
3850 applicable federal tax law requirements.

3851 (c) (i) Except as otherwise provided in this
3852 subsection, the proceeds of bonds issued under this section for a
3853 project described in Section 57-75-5(f) may be used to reimburse
3854 reasonable actual and necessary costs incurred by the Mississippi
3855 Development Authority in providing assistance related to the
3856 project for which funding is provided for the use of proceeds of
3857 such bonds. The Mississippi Development Authority shall maintain
3858 an accounting of actual costs incurred for each project for which
3859 reimbursements are sought. Reimbursements under this paragraph
3860 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3861 each project.

3862 (ii) Except as otherwise provided in this
3863 subsection, the proceeds of bonds issued under this section for a



3864 project described in Section 57-75-5(f) may be used to reimburse
3865 reasonable actual and necessary costs incurred by the Department
3866 of Audit in providing services related to the project for which
3867 funding is provided from the use of proceeds of such bonds. The
3868 Department of Audit shall maintain an accounting of actual costs
3869 incurred for each project for which reimbursements are sought.
3870 The Department of Audit may escalate its budget and expend such
3871 funds in accordance with rules and regulations of the Department
3872 of Finance and Administration in a manner consistent with the
3873 escalation of federal funds. Reimbursements under this paragraph
3874 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3875 each project. Reimbursements under this paragraph shall satisfy
3876 any applicable federal tax law requirements.

3877 (5) The principal of and the interest on the bonds shall be
3878 payable in the manner hereinafter set forth. The bonds shall bear
3879 date or dates; be in such denomination or denominations; bear
3880 interest at such rate or rates; be payable at such place or places
3881 within or without the state; mature absolutely at such time or
3882 times; be redeemable before maturity at such time or times and
3883 upon such terms, with or without premium; bear such registration
3884 privileges; and be substantially in such form; all as shall be
3885 determined by resolution of the State Bond Commission except that
3886 such bonds shall mature or otherwise be retired in annual
3887 installments beginning not more than five (5) years from the date
3888 thereof and extending not more than twenty-five (25) years from



3889 the date thereof. The bonds shall be signed by the Chairman of
3890 the State Bond Commission, or by his facsimile signature, and the
3891 official seal of the State Bond Commission shall be imprinted on
3892 or affixed thereto, attested by the manual or facsimile signature
3893 of the Secretary of the State Bond Commission. Whenever any such
3894 bonds have been signed by the officials herein designated to sign
3895 the bonds, who were in office at the time of such signing but who
3896 may have ceased to be such officers before the sale and delivery
3897 of such bonds, or who may not have been in office on the date such
3898 bonds may bear, the signatures of such officers upon such bonds
3899 shall nevertheless be valid and sufficient for all purposes and
3900 have the same effect as if the person so officially signing such
3901 bonds had remained in office until the delivery of the same to the
3902 purchaser, or had been in office on the date such bonds may bear.

3903 (6) All bonds issued under the provisions of this section
3904 shall be and are hereby declared to have all the qualities and
3905 incidents of negotiable instruments under the provisions of the
3906 Uniform Commercial Code and in exercising the powers granted by
3907 this chapter, the State Bond Commission shall not be required to
3908 and need not comply with the provisions of the Uniform Commercial
3909 Code.

3910 (7) The State Bond Commission shall act as issuing agent for
3911 the bonds, prescribe the form of the bonds, advertise for and
3912 accept bids, issue and sell the bonds on sealed bids at public
3913 sale, pay all fees and costs incurred in such issuance and sale,



3914 and do any and all other things necessary and advisable in
3915 connection with the issuance and sale of the bonds. The State
3916 Bond Commission may sell such bonds on sealed bids at public sale
3917 for such price as it may determine to be for the best interest of
3918 the State of Mississippi, but no such sale shall be made at a
3919 price less than par plus accrued interest to date of delivery of
3920 the bonds to the purchaser. The bonds shall bear interest at such
3921 rate or rates not exceeding the limits set forth in Section
3922 75-17-101 as shall be fixed by the State Bond Commission. All
3923 interest accruing on such bonds so issued shall be payable
3924 semiannually or annually; provided that the first interest payment
3925 may be for any period of not more than one (1) year.

3926 Notice of the sale of any bonds shall be published at least
3927 one time, the first of which shall be made not less than ten (10)
3928 days prior to the date of sale, and shall be so published in one
3929 or more newspapers having a general circulation in the City of
3930 Jackson, Mississippi, selected by the State Bond Commission.

3931 The State Bond Commission, when issuing any bonds under the
3932 authority of this section, may provide that the bonds, at the
3933 option of the state, may be called in for payment and redemption
3934 at the call price named therein and accrued interest on such date
3935 or dates named therein.

3936 (8) State bonds issued under the provisions of this section
3937 shall be the general obligations of the state and backed by the
3938 full faith and credit of the state. The Legislature shall



3939 appropriate annually an amount sufficient to pay the principal of
3940 and the interest on such bonds as they become due. All bonds
3941 shall contain recitals on their faces substantially covering the
3942 foregoing provisions of this section.

3943 (9) The State Treasurer is authorized to certify to the
3944 Department of Finance and Administration the necessity for
3945 warrants, and the Department of Finance and Administration is
3946 authorized and directed to issue such warrants payable out of any
3947 funds appropriated by the Legislature under this section for such
3948 purpose, in such amounts as may be necessary to pay when due the
3949 principal of and interest on all bonds issued under the provisions
3950 of this section. The State Treasurer shall forward the necessary
3951 amount to the designated place or places of payment of such bonds
3952 in ample time to discharge such bonds, or the interest thereon, on
3953 the due dates thereof.

3954 (10) The bonds may be issued without any other proceedings
3955 or the happening of any other conditions or things other than
3956 those proceedings, conditions and things which are specified or
3957 required by this chapter. Any resolution providing for the
3958 issuance of general obligation bonds under the provisions of this
3959 section shall become effective immediately upon its adoption by
3960 the State Bond Commission, and any such resolution may be adopted
3961 at any regular or special meeting of the State Bond Commission by
3962 a majority of its members.



3963 (11) In anticipation of the issuance of bonds hereunder, the
3964 State Bond Commission is authorized to negotiate and enter into
3965 any purchase, loan, credit or other agreement with any bank, trust
3966 company or other lending institution or to issue and sell interim
3967 notes for the purpose of making any payments authorized under this
3968 section. All borrowings made under this provision shall be
3969 evidenced by notes of the state which shall be issued from time to
3970 time, for such amounts not exceeding the amount of bonds
3971 authorized herein, in such form and in such denomination and
3972 subject to such terms and conditions of sale and issuance,
3973 prepayment or redemption and maturity, rate or rates of interest
3974 not to exceed the maximum rate authorized herein for bonds, and
3975 time of payment of interest as the State Bond Commission shall
3976 agree to in such agreement. Such notes shall constitute general
3977 obligations of the state and shall be backed by the full faith and
3978 credit of the state. Such notes may also be issued for the
3979 purpose of refunding previously issued notes. No note shall
3980 mature more than three (3) years following the date of its
3981 issuance. The State Bond Commission is authorized to provide for
3982 the compensation of any purchaser of the notes by payment of a
3983 fixed fee or commission and for all other costs and expenses of
3984 issuance and service, including paying agent costs. Such costs
3985 and expenses may be paid from the proceeds of the notes.

3986 (12) The bonds and interim notes authorized under the
3987 authority of this section may be validated in the Chancery Court



3988 of the First Judicial District of Hinds County, Mississippi, in
3989 the manner and with the force and effect provided now or hereafter
3990 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3991 validation of county, municipal, school district and other bonds.
3992 The necessary papers for such validation proceedings shall be
3993 transmitted to the State Bond Attorney, and the required notice
3994 shall be published in a newspaper published in the City of
3995 Jackson, Mississippi.

3996 (13) Any bonds or interim notes issued under the provisions
3997 of this chapter, a transaction relating to the sale or securing of
3998 such bonds or interim notes, their transfer and the income
3999 therefrom shall at all times be free from taxation by the state or
4000 any local unit or political subdivision or other instrumentality
4001 of the state, excepting inheritance and gift taxes.

4002 (14) All bonds issued under this chapter shall be legal
4003 investments for trustees, other fiduciaries, savings banks, trust
4004 companies and insurance companies organized under the laws of the
4005 State of Mississippi; and such bonds shall be legal securities
4006 which may be deposited with and shall be received by all public
4007 officers and bodies of the state and all municipalities and other
4008 political subdivisions thereof for the purpose of securing the
4009 deposit of public funds.

4010 (15) The Attorney General of the State of Mississippi shall
4011 represent the State Bond Commission in issuing, selling and
4012 validating bonds herein provided for, and the Bond Commission is



4013 hereby authorized and empowered to expend from the proceeds
4014 derived from the sale of the bonds authorized hereunder all
4015 necessary administrative, legal and other expenses incidental and
4016 related to the issuance of bonds authorized under this chapter.

4017 (16) There is hereby created a special fund in the State
4018 Treasury to be known as the Mississippi Major Economic Impact
4019 Authority Fund wherein shall be deposited the proceeds of the
4020 bonds issued under this chapter and all monies received by the
4021 authority to carry out the purposes of this chapter. Expenditures
4022 authorized herein shall be paid by the State Treasurer upon
4023 warrants drawn from the fund, and the Department of Finance and
4024 Administration shall issue warrants upon requisitions signed by
4025 the director of the authority.

4026 (17) (a) There is hereby created the Mississippi Economic
4027 Impact Authority Sinking Fund from which the principal of and
4028 interest on such bonds shall be paid by appropriation. All monies
4029 paid into the sinking fund not appropriated to pay accruing bonds
4030 and interest shall be invested by the State Treasurer in such
4031 securities as are provided by law for the investment of the
4032 sinking funds of the state.

4033 (b) In the event that all or any part of the bonds and
4034 notes are purchased, they shall be cancelled and returned to the
4035 loan and transfer agent as cancelled and paid bonds and notes and
4036 thereafter all payments of interest thereon shall cease and the
4037 cancelled bonds, notes and coupons, together with any other



4038 cancelled bonds, notes and coupons, shall be destroyed as promptly
4039 as possible after cancellation but not later than two (2) years
4040 after cancellation. A certificate evidencing the destruction of
4041 the cancelled bonds, notes and coupons shall be provided by the
4042 loan and transfer agent to the seller.

4043 (c) The State Treasurer shall determine and report to
4044 the Department of Finance and Administration and Legislative
4045 Budget Office by September 1 of each year the amount of money
4046 necessary for the payment of the principal of and interest on
4047 outstanding obligations for the following fiscal year and the
4048 times and amounts of the payments. It shall be the duty of the
4049 Governor to include in every executive budget submitted to the
4050 Legislature full information relating to the issuance of bonds and
4051 notes under the provisions of this chapter and the status of the
4052 sinking fund for the payment of the principal of and interest on
4053 the bonds and notes.

4054 (d) Any monies repaid to the state from loans
4055 authorized in Section 57-75-11(hh) shall be deposited into the
4056 Mississippi Major Economic Impact Authority Sinking Fund unless
4057 the State Bond Commission, at the request of the authority, shall
4058 determine that such loan repayments are needed to provide
4059 additional loans as authorized under Section 57-75-11(hh). For
4060 purposes of providing additional loans, there is hereby created
4061 the Mississippi Major Economic Impact Authority Revolving Loan
4062 Fund and loan repayments shall be deposited into the fund. The



4063 fund shall be maintained for such period as determined by the
4064 State Bond Commission for the sole purpose of making additional
4065 loans as authorized by Section 57-75-11(hh). Unexpended amounts
4066 remaining in the fund at the end of a fiscal year shall not lapse
4067 into the State General Fund and any interest earned on amounts in
4068 such fund shall be deposited to the credit of the fund.

4069 (e) Any monies repaid to the state from loans
4070 authorized in Section 57-75-11(ii) shall be deposited into the
4071 Mississippi Major Economic Impact Authority Sinking Fund.

4072 (f) Any monies repaid to the state from loans
4073 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
4074 be deposited into the Mississippi Major Economic Impact Authority
4075 Sinking Fund.

4076 (18) (a) Upon receipt of a declaration by the authority
4077 that it has determined that the state is a potential site for a
4078 project, the State Bond Commission is authorized and directed to
4079 authorize the State Treasurer to borrow money from any special
4080 fund in the State Treasury not otherwise appropriated to be
4081 utilized by the authority for the purposes provided for in this
4082 subsection.

4083 (b) The proceeds of the money borrowed under this
4084 subsection may be utilized by the authority for the purpose of
4085 defraying all or a portion of the costs incurred by the authority
4086 with respect to acquisition options and planning, design and
4087 environmental impact studies with respect to a project defined in



4088 Section 57-75-5(f) (xi) or Section 57-75-5(f) (xxix). The authority
4089 may escalate its budget and expend the proceeds of the money
4090 borrowed under this subsection in accordance with rules and
4091 regulations of the Department of Finance and Administration in a
4092 manner consistent with the escalation of federal funds.

4093 (c) The authority shall request an appropriation or
4094 additional authority to issue general obligation bonds to repay
4095 the borrowed funds and establish a date for the repayment of the
4096 funds so borrowed.

4097 (d) Borrowings made under the provisions of this
4098 subsection shall not exceed Five Hundred Thousand Dollars
4099 (\$500,000.00) at any one time.

4100 **SECTION 21.** Section 65-4-25, Mississippi Code of 1972, is
4101 amended as follows:

4102 65-4-25. The Mississippi Development Authority, acting
4103 through its executive director, is authorized, at one time or from
4104 time to time, to declare by resolution the necessity for issuance
4105 of negotiable general obligation bonds of the State of Mississippi
4106 to provide funds for the Economic Development Highway Fund
4107 established in Section 65-4-15, Mississippi Code of 1972. Upon
4108 the adoption of a resolution by the Executive Director of the
4109 Mississippi Development Authority, declaring the necessity for the
4110 issuance of any part or all of the general obligation bonds
4111 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
4112 of 1972, the executive director shall deliver a certified copy of



4113 his resolution or resolutions to the State Bond Commission. Upon
4114 receipt of the resolution, the State Bond Commission, in its
4115 discretion, shall act as the issuing agent, prescribe the form of
4116 the bonds, determine the appropriate method for the sale of the
4117 bonds, advertise for and accept bids or negotiate the sale of the
4118 bonds, issue and sell the bonds so authorized to be sold, and do
4119 any and all other things necessary and advisable in connection
4120 with the issuance and sale of such bonds. The principal amount of
4121 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
4122 Code of 1972, shall not exceed * * * Three Hundred Ninety-eight
4123 Million Five Hundred Thousand Dollars (\$398,500,000.00) in the
4124 aggregate. However, an additional amount of bonds may be issued
4125 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
4126 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
4127 and the proceeds of any such additional bonds issued shall be used
4128 to provide funding for a high economic benefit project as defined
4129 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972. An
4130 additional amount of bonds may be issued under Sections 65-4-25
4131 through 65-4-45, in an amount not to exceed One Million Dollars
4132 (\$1,000,000.00), the proceeds of which shall be used to provide
4133 funding for a high economic benefit project as defined in Section
4134 65-4-5(1)(c)(v).

4135 **SECTION 22.** Section 25, Chapter 533, Laws of 2010, as
4136 amended by Section 4, Chapter 30, Laws of 2010 Second
4137 Extraordinary Session, as amended by Section 1, Chapter 301, Laws



4138 of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as
4139 amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary
4140 Session, as amended by Section 8, Chapter 421, Laws of 2019, as
4141 amended by Section 14, Chapter 480, Laws of 2021, is amended as
4142 follows:

4143 Section 25. (1) As used in this section, the following
4144 words shall have the meanings ascribed herein unless the context
4145 clearly requires otherwise:

4146 (a) "Accreted value" of any bonds means, as of any date
4147 of computation, an amount equal to the sum of (i) the stated
4148 initial value of such bond, plus (ii) the interest accrued thereon
4149 from the issue date to the date of computation at the rate,
4150 compounded semiannually, that is necessary to produce the
4151 approximate yield to maturity shown for bonds of the same
4152 maturity.

4153 (b) "State" means the State of Mississippi.

4154 (c) "Commission" means the State Bond Commission.

4155 (2) (a) The Mississippi Development Authority, at one time,
4156 or from time to time, may declare by resolution the necessity for
4157 issuance of general obligation bonds of the State of Mississippi
4158 to provide funds for the program authorized in Section 57-1-221.
4159 Upon the adoption of a resolution by the Mississippi Development
4160 Authority, declaring the necessity for the issuance of any part or
4161 all of the general obligation bonds authorized by this subsection,
4162 the Mississippi Development Authority shall deliver a certified



4163 copy of its resolution or resolutions to the commission. Upon
4164 receipt of such resolution, the commission, in its discretion, may
4165 act as the issuing agent, prescribe the form of the bonds,
4166 determine the appropriate method for sale of the bonds, advertise
4167 for and accept bids or negotiate the sale of the bonds, issue and
4168 sell the bonds so authorized to be sold, and do any and all other
4169 things necessary and advisable in connection with the issuance and
4170 sale of such bonds. The total amount of bonds issued under this
4171 section shall not exceed * * * Five Hundred Fourteen Million
4172 Dollars (\$514,000,000.00). No bonds authorized under this section
4173 shall be issued after July 1, 2025.

4174 (b) The proceeds of bonds issued pursuant to this
4175 section shall be deposited into the Mississippi Industry Incentive
4176 Financing Revolving Fund created pursuant to Section 57-1-221.
4177 Any investment earnings on bonds issued pursuant to this section
4178 shall be used to pay debt service on bonds issued under this
4179 section, in accordance with the proceedings authorizing issuance
4180 of such bonds.

4181 (3) The principal of and interest on the bonds authorized
4182 under this section shall be payable in the manner provided in this
4183 subsection. Such bonds shall bear such date or dates, be in such
4184 denomination or denominations, bear interest at such rate or rates
4185 (not to exceed the limits set forth in Section 75-17-101,
4186 Mississippi Code of 1972), be payable at such place or places
4187 within or without the State of Mississippi, shall mature



4188 absolutely at such time or times not to exceed twenty-five (25)
4189 years from date of issue, be redeemable before maturity at such
4190 time or times and upon such terms, with or without premium, shall
4191 bear such registration privileges, and shall be substantially in
4192 such form, all as shall be determined by resolution of the
4193 commission.

4194 (4) The bonds authorized by this section shall be signed by
4195 the chairman of the commission, or by his facsimile signature, and
4196 the official seal of the commission shall be affixed thereto,
4197 attested by the secretary of the commission. The interest
4198 coupons, if any, to be attached to such bonds may be executed by
4199 the facsimile signatures of such officers. Whenever any such
4200 bonds shall have been signed by the officials designated to sign
4201 the bonds who were in office at the time of such signing but who
4202 may have ceased to be such officers before the sale and delivery
4203 of such bonds, or who may not have been in office on the date such
4204 bonds may bear, the signatures of such officers upon such bonds
4205 and coupons shall nevertheless be valid and sufficient for all
4206 purposes and have the same effect as if the person so officially
4207 signing such bonds had remained in office until their delivery to
4208 the purchaser, or had been in office on the date such bonds may
4209 bear. However, notwithstanding anything herein to the contrary,
4210 such bonds may be issued as provided in the Registered Bond Act of
4211 the State of Mississippi.



4212 (5) All bonds and interest coupons issued under the
4213 provisions of this section have all the qualities and incidents of
4214 negotiable instruments under the provisions of the Uniform
4215 Commercial Code, and in exercising the powers granted by this
4216 section, the commission shall not be required to and need not
4217 comply with the provisions of the Uniform Commercial Code.

4218 (6) The commission shall act as issuing agent for the bonds
4219 authorized under this section, prescribe the form of the bonds,
4220 determine the appropriate method for sale of the bonds, advertise
4221 for and accept bids or negotiate the sale of the bonds, issue and
4222 sell the bonds so authorized to be sold, pay all fees and costs
4223 incurred in such issuance and sale, and do any and all other
4224 things necessary and advisable in connection with the issuance and
4225 sale of such bonds. The commission is authorized and empowered to
4226 pay the costs that are incident to the sale, issuance and delivery
4227 of the bonds authorized under this section from the proceeds
4228 derived from the sale of such bonds. The commission may sell such
4229 bonds on sealed bids at public sale or may negotiate the sale of
4230 the bonds for such price as it may determine to be for the best
4231 interest of the State of Mississippi. All interest accruing on
4232 such bonds so issued shall be payable semiannually or annually.

4233 If such bonds are sold by sealed bids at public sale, notice
4234 of the sale shall be published at least one time, not less than
4235 ten (10) days before the date of sale, and shall be so published
4236 in one or more newspapers published or having a general



4237 circulation in the City of Jackson, Mississippi, selected by the
4238 commission.

4239 The commission, when issuing any bonds under the authority of
4240 this section, may provide that bonds, at the option of the State
4241 of Mississippi, may be called in for payment and redemption at the
4242 call price named therein and accrued interest on such date or
4243 dates named therein.

4244 (7) The bonds issued under the provisions of this section
4245 are general obligations of the State of Mississippi, and for the
4246 payment thereof the full faith and credit of the State of
4247 Mississippi is irrevocably pledged. If the funds appropriated by
4248 the Legislature are insufficient to pay the principal of and the
4249 interest on such bonds as they become due, then the deficiency
4250 shall be paid by the State Treasurer from any funds in the State
4251 Treasury not otherwise appropriated. All such bonds shall contain
4252 recitals on their faces substantially covering the provisions of
4253 this subsection.

4254 (8) Upon the issuance and sale of bonds under the provisions
4255 of this section, the commission shall transfer the proceeds of any
4256 such sale or sales to the Mississippi Industry Incentive Financing
4257 Revolving Fund created in Section 57-1-221. The proceeds of such
4258 bonds shall be disbursed solely upon the order of the Mississippi
4259 Development Authority under such restrictions, if any, as may be
4260 contained in the resolution providing for the issuance of the
4261 bonds.



4262 (9) The bonds authorized under this section may be issued
4263 without any other proceedings or the happening of any other
4264 conditions or things other than those proceedings, conditions and
4265 things which are specified or required by this section. Any
4266 resolution providing for the issuance of bonds under the
4267 provisions of this section shall become effective immediately upon
4268 its adoption by the commission, and any such resolution may be
4269 adopted at any regular or special meeting of the commission by a
4270 majority of its members.

4271 (10) The bonds authorized under the authority of this
4272 section may be validated in the Chancery Court of the First
4273 Judicial District of Hinds County, Mississippi, in the manner and
4274 with the force and effect provided by Chapter 13, Title 31,
4275 Mississippi Code of 1972, for the validation of county, municipal,
4276 school district and other bonds. The notice to taxpayers required
4277 by such statutes shall be published in a newspaper published or
4278 having a general circulation in the City of Jackson, Mississippi.

4279 (11) Any holder of bonds issued under the provisions of this
4280 section or of any of the interest coupons pertaining thereto may,
4281 either at law or in equity, by suit, action, mandamus or other
4282 proceeding, protect and enforce any and all rights granted under
4283 this section, or under such resolution, and may enforce and compel
4284 performance of all duties required by this section to be
4285 performed, in order to provide for the payment of bonds and
4286 interest thereon.



4287 (12) All bonds issued under the provisions of this section
4288 shall be legal investments for trustees and other fiduciaries, and
4289 for savings banks, trust companies and insurance companies
4290 organized under the laws of the State of Mississippi, and such
4291 bonds shall be legal securities which may be deposited with and
4292 shall be received by all public officers and bodies of this state
4293 and all municipalities and political subdivisions for the purpose
4294 of securing the deposit of public funds.

4295 (13) Bonds issued under the provisions of this section and
4296 income therefrom shall be exempt from all taxation in the State of
4297 Mississippi.

4298 (14) The proceeds of the bonds issued under this section
4299 shall be used solely for the purposes therein provided, including
4300 the costs incident to the issuance and sale of such bonds.

4301 (15) The State Treasurer is authorized, without further
4302 process of law, to certify to the Department of Finance and
4303 Administration the necessity for warrants, and the Department of
4304 Finance and Administration is authorized and directed to issue
4305 such warrants, in such amounts as may be necessary to pay when due
4306 the principal of, premium, if any, and interest on, or the
4307 accreted value of, all bonds issued under this section; and the
4308 State Treasurer shall forward the necessary amount to the
4309 designated place or places of payment of such bonds in ample time
4310 to discharge such bonds, or the interest thereon, on the due dates
4311 thereof.



4312 (16) This section shall be deemed to be full and complete
4313 authority for the exercise of the powers therein granted, but this
4314 section shall not be deemed to repeal or to be in derogation of
4315 any existing law of this state.

4316 **SECTION 23.** (1) As used in this section, the following
4317 words shall have the meanings ascribed herein unless the context
4318 clearly requires otherwise:

4319 (a) "Accreted value" of any bonds means, as of any date
4320 of computation, an amount equal to the sum of (i) the stated
4321 initial value of such bond, plus (ii) the interest accrued thereon
4322 from the issue date to the date of computation at the rate,
4323 compounded semiannually, that is necessary to produce the
4324 approximate yield to maturity shown for bonds of the same
4325 maturity.

4326 (b) "State" means the State of Mississippi.

4327 (c) "Commission" means the State Bond Commission.

4328 (2) (a) The Mississippi Development Authority, at one time,
4329 or from time to time, may declare by resolution the necessity for
4330 issuance of general obligation bonds of the State of Mississippi
4331 to provide funds for the program authorized in Section 57-1-601.
4332 Upon the adoption of a resolution by the Mississippi Development
4333 Authority declaring the necessity for the issuance of any part or
4334 all of the general obligation bonds authorized by this subsection,
4335 the Mississippi Development Authority shall deliver a certified
4336 copy of its resolution or resolutions to the commission. Upon



4337 receipt of such resolution, the commission, in its discretion, may
4338 act as the issuing agent, prescribe the form of the bonds,
4339 determine the appropriate method for sale of the bonds, advertise
4340 for and accept bids or negotiate the sale of the bonds, issue and
4341 sell the bonds so authorized to be sold, and do any and all other
4342 things necessary and advisable in connection with the issuance and
4343 sale of such bonds. The total amount of bonds issued under this
4344 section shall not exceed Five Million Dollars (\$5,000,000.00). No
4345 bonds authorized under this section shall be issued after July 1,
4346 2026.

4347 (b) The proceeds of bonds issued pursuant to this
4348 section shall be deposited into the Mississippi Main Street
4349 Investment Grant Fund created pursuant to Section 57-1-601. Any
4350 investment earnings on bonds issued pursuant to this section shall
4351 be used to pay debt service on bonds issued under this section, in
4352 accordance with the proceedings authorizing issuance of such
4353 bonds.

4354 (3) The principal of and interest on the bonds authorized
4355 under this section shall be payable in the manner provided in this
4356 subsection. Such bonds shall bear such date or dates, be in such
4357 denomination or denominations, bear interest at such rate or rates
4358 (not to exceed the limits set forth in Section 75-17-101,
4359 Mississippi Code of 1972), be payable at such place or places
4360 within or without the State of Mississippi, shall mature
4361 absolutely at such time or times not to exceed twenty-five (25)



4362 years from date of issue, be redeemable before maturity at such
4363 time or times and upon such terms, with or without premium, shall
4364 bear such registration privileges, and shall be substantially in
4365 such form, all as shall be determined by resolution of the
4366 commission.

4367 (4) The bonds authorized by this section shall be signed by
4368 the chairman of the commission, or by his facsimile signature, and
4369 the official seal of the commission shall be affixed thereto,
4370 attested by the secretary of the commission. The interest
4371 coupons, if any, to be attached to such bonds may be executed by
4372 the facsimile signatures of such officers. Whenever any such
4373 bonds shall have been signed by the officials designated to sign
4374 the bonds who were in office at the time of such signing but who
4375 may have ceased to be such officers before the sale and delivery
4376 of such bonds, or who may not have been in office on the date such
4377 bonds may bear, the signatures of such officers upon such bonds
4378 and coupons shall nevertheless be valid and sufficient for all
4379 purposes and have the same effect as if the person so officially
4380 signing such bonds had remained in office until their delivery to
4381 the purchaser, or had been in office on the date such bonds may
4382 bear. However, notwithstanding anything herein to the contrary,
4383 such bonds may be issued as provided in the Registered Bond Act of
4384 the State of Mississippi.

4385 (5) All bonds and interest coupons issued under the
4386 provisions of this section have all the qualities and incidents of



4387 negotiable instruments under the provisions of the Uniform
4388 Commercial Code, and in exercising the powers granted by this
4389 section, the commission shall not be required to and need not
4390 comply with the provisions of the Uniform Commercial Code.

4391 (6) The commission shall act as the issuing agent for the
4392 bonds authorized under this section, prescribe the form of the
4393 bonds, determine the appropriate method for sale of the bonds,
4394 advertise for and accept bids or negotiate the sale of the bonds,
4395 issue and sell the bonds so authorized to be sold, pay all fees
4396 and costs incurred in such issuance and sale, and do any and all
4397 other things necessary and advisable in connection with the
4398 issuance and sale of such bonds. The commission is authorized and
4399 empowered to pay the costs that are incident to the sale, issuance
4400 and delivery of the bonds authorized under this section from the
4401 proceeds derived from the sale of such bonds. The commission
4402 shall sell such bonds on sealed bids at public sale or may
4403 negotiate the sale of the bonds for such price as it may determine
4404 to be for the best interest of the State of Mississippi. All
4405 interest accruing on such bonds so issued shall be payable
4406 semiannually or annually.

4407 If the bonds are to be sold on sealed bids at public sale,
4408 notice of the sale of any such bonds shall be published at least
4409 one time, not less than ten (10) days before the date of sale, and
4410 shall be so published in one or more newspapers published or



4411 having a general circulation in the City of Jackson, Mississippi,
4412 selected by the commission.

4413 The commission, when issuing any bonds under the authority of
4414 this section, may provide that bonds, at the option of the State
4415 of Mississippi, may be called in for payment and redemption at the
4416 call price named therein and accrued interest on such date or
4417 dates named therein.

4418 (7) The bonds issued under the provisions of this section
4419 are general obligations of the State of Mississippi, and for the
4420 payment thereof the full faith and credit of the State of
4421 Mississippi is irrevocably pledged. If the funds appropriated by
4422 the Legislature are insufficient to pay the principal of and the
4423 interest on such bonds as they become due, then the deficiency
4424 shall be paid by the State Treasurer from any funds in the State
4425 Treasury not otherwise appropriated. All such bonds shall contain
4426 recitals on their faces substantially covering the provisions of
4427 this subsection.

4428 (8) Upon the issuance and sale of bonds under the provisions
4429 of this section, the commission shall transfer the proceeds of any
4430 such sale or sales to the Mississippi Main Street Investment Grant
4431 Fund created in Section 57-1-601. The proceeds of such bonds
4432 shall be disbursed solely upon the order of the Mississippi
4433 Development Authority under such restrictions, if any, as may be
4434 contained in the resolution providing for the issuance of the
4435 bonds.



4436 (9) The bonds authorized under this section may be issued
4437 without any other proceedings or the happening of any other
4438 conditions or things other than those proceedings, conditions and
4439 things which are specified or required by this section. Any
4440 resolution providing for the issuance of bonds under the
4441 provisions of this section shall become effective immediately upon
4442 its adoption by the commission, and any such resolution may be
4443 adopted at any regular or special meeting of the commission by a
4444 majority of its members.

4445 (10) The bonds authorized under the authority of this
4446 section may be validated in the Chancery Court of the First
4447 Judicial District of Hinds County, Mississippi, in the manner and
4448 with the force and effect provided by Chapter 13, Title 31,
4449 Mississippi Code of 1972, for the validation of county, municipal,
4450 school district and other bonds. The notice to taxpayers required
4451 by such statutes shall be published in a newspaper published or
4452 having a general circulation in the City of Jackson, Mississippi.

4453 (11) Any holder of bonds issued under the provisions of this
4454 section or of any of the interest coupons pertaining thereto may,
4455 either at law or in equity, by suit, action, mandamus or other
4456 proceeding, protect and enforce any and all rights granted under
4457 this section, or under such resolution, and may enforce and compel
4458 performance of all duties required by this section to be
4459 performed, in order to provide for the payment of bonds and
4460 interest thereon.



4461 (12) All bonds issued under the provisions of this section
4462 shall be legal investments for trustees and other fiduciaries, and
4463 for savings banks, trust companies and insurance companies
4464 organized under the laws of the State of Mississippi, and such
4465 bonds shall be legal securities which may be deposited with and
4466 shall be received by all public officers and bodies of this state
4467 and all municipalities and political subdivisions for the purpose
4468 of securing the deposit of public funds.

4469 (13) Bonds issued under the provisions of this section and
4470 income therefrom shall be exempt from all taxation in the State of
4471 Mississippi.

4472 (14) The proceeds of the bonds issued under this section
4473 shall be used solely for the purposes therein provided, including
4474 the costs incident to the issuance and sale of such bonds.

4475 (15) The State Treasurer is authorized, without further
4476 process of law, to certify to the Department of Finance and
4477 Administration the necessity for warrants, and the Department of
4478 Finance and Administration is authorized and directed to issue
4479 such warrants, in such amounts as may be necessary to pay when due
4480 the principal of, premium, if any, and interest on, or the
4481 accreted value of, all bonds issued under this section; and the
4482 State Treasurer shall forward the necessary amount to the
4483 designated place or places of payment of such bonds in ample time
4484 to discharge such bonds, or the interest thereon, on the due dates
4485 thereof.



4486 (16) This section shall be deemed to be full and complete
4487 authority for the exercise of the powers therein granted, but this
4488 section shall not be deemed to repeal or to be in derogation of
4489 any existing law of this state.

4490 **SECTION 24.** This act shall take effect and be in force from
4491 and after July 1, 2022.

