

By: Representatives Lamar, Arnold

To: Ways and Means

HOUSE BILL NO. 1663
(As Passed the House)

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 \$50,000,000 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; AND FOR
68 RELATED PURPOSES.

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

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

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

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



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

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

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



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

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

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



127 bonds for such price as it may determine to be for the best
128 interest of the State of Mississippi. All interest accruing on
129 such bonds so issued shall be payable semiannually or annually.

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

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

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



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

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

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



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

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

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

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

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



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

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

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



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

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

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



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



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



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



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

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

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



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

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

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



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

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

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

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



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

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

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



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

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



447 proceedings authorizing the issuance of such bonds and as directed
448 by the commission.

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

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



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

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

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

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

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

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

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

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

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



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

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

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



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



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



572 facilities.....\$ 12,000,000.00

573 University of Mississippi Medical Center.....\$ 8,000,000.00

574 Repair, renovation,

575 and upgrading of

576 campus buildings

577 and facilities.....\$ 8,000,000.00

578 University of Southern Mississippi.....\$ 10,750,000.00

579 Repair and renovation

580 of Hickman Hall and

581 related facilities.....\$ 10,000,000.00

582 Preplanning and

583 construction, furnishing

584 and equipping of a new

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

586 University of Southern Mississippi/Gulf

587 Coast Campuses.....\$ 5,800,000.00

588 Construction, furnishing

589 and equipping of

590 Executive Education

591 and Conference Center

592 and related facilities

593 on the Gulf Park

594 Campus.....\$ 4,800,000.00

595 Repair, renovation

596 life safety, and



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

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



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

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

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



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

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

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



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

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

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



697 such form, all as shall be determined by resolution of the
698 commission.

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

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



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

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

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

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



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

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

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

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



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

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

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

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



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

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

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

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

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



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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

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



970 newspaper published or having a general circulation in the City of
971 Jackson, Mississippi.

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

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

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

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



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

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

1002 **SECTION 6.** (1) As used in this section, the following words
1003 shall have the meanings ascribed herein unless the context clearly
1004 requires otherwise:

1005 (a) "Accreted value" of any bonds means, as of any date
1006 of computation, an amount equal to the sum of (i) the stated
1007 initial value of such bond, plus (ii) the interest accrued thereon
1008 from the issue date to the date of computation at the rate,
1009 compounded semiannually, that is necessary to produce the
1010 approximate yield to maturity shown for bonds of the same
1011 maturity.

1012 (b) "State" means the State of Mississippi.

1013 (c) "Commission" means the State Bond Commission.

1014 (2) (a) The commission, at one time, or from time to time,
1015 may declare by resolution the necessity for issuance of general
1016 obligation bonds of the State of Mississippi to provide funds for
1017 the Mississippi Community Heritage Preservation Grant Fund created
1018 pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the
1019 adoption of a resolution by the Department of Finance and



1020 Administration declaring the necessity for the issuance of any
1021 part or all of the general obligation bonds authorized by this
1022 section, the Department of Finance and Administration shall
1023 deliver a certified copy of its resolution or resolutions to the
1024 commission. Upon receipt of such resolution, the commission, in
1025 its discretion, may act as the issuing agent, prescribe the form
1026 of the bonds, determine the appropriate method for sale of the
1027 bonds, advertise for and accept bids or negotiate the sale of the
1028 bonds, issue and sell the bonds so authorized to be sold, and do
1029 any and all other things necessary and advisable in connection
1030 with the issuance and sale of such bonds. The total amount of
1031 bonds issued under this section shall not exceed Five Million
1032 Dollars (\$5,000,000.00). No bonds authorized under this section
1033 shall be issued after July 1, 2026.

1034 (b) The proceeds of bonds issued pursuant to this
1035 section shall be deposited into the Mississippi Community Heritage
1036 Preservation Grant Fund created pursuant to Section 39-5-145,
1037 Mississippi Code of 1972. Any investment earnings on bonds issued
1038 pursuant to this section shall be used to pay debt service on
1039 bonds issued under this section, in accordance with the
1040 proceedings authorizing issuance of such bonds.

1041 (3) The principal of and interest on the bonds authorized
1042 under this section shall be payable in the manner provided in this
1043 section. Such bonds shall bear such date or dates, be in such
1044 denomination or denominations, bear interest at such rate or rates



1045 (not to exceed the limits set forth in Section 75-17-101,
1046 Mississippi Code of 1972), be payable at such place or places
1047 within or without the State of Mississippi, shall mature
1048 absolutely at such time or times not to exceed twenty-five (25)
1049 years from date of issue, be redeemable before maturity at such
1050 time or times and upon such terms, with or without premium, shall
1051 bear such registration privileges, and shall be substantially in
1052 such form, all as shall be determined by resolution of the
1053 commission.

1054 (4) The bonds authorized by this section shall be signed by
1055 the chairman of the commission, or by his facsimile signature, and
1056 the official seal of the commission shall be affixed thereto,
1057 attested by the secretary of the commission. The interest
1058 coupons, if any, to be attached to such bonds may be executed by
1059 the facsimile signatures of such officers. Whenever any such
1060 bonds shall have been signed by the officials designated to sign
1061 the bonds who were in office at the time of such signing but who
1062 may have ceased to be such officers before the sale and delivery
1063 of such bonds, or who may not have been in office on the date such
1064 bonds may bear, the signatures of such officers upon such bonds
1065 and coupons shall nevertheless be valid and sufficient for all
1066 purposes and have the same effect as if the person so officially
1067 signing such bonds had remained in office until their delivery to
1068 the purchaser, or had been in office on the date such bonds may
1069 bear. However, notwithstanding anything herein to the contrary,



1070 such bonds may be issued as provided in the Registered Bond Act of
1071 the State of Mississippi.

1072 (5) All bonds and interest coupons issued under the
1073 provisions of this section have all the qualities and incidents of
1074 negotiable instruments under the provisions of the Uniform
1075 Commercial Code, and in exercising the powers granted by this
1076 section, the commission shall not be required to and need not
1077 comply with the provisions of the Uniform Commercial Code.

1078 (6) The commission shall act as issuing agent for the bonds
1079 authorized under this section, prescribe the form of the bonds,
1080 determine the appropriate method for sale of the bonds, advertise
1081 for and accept bids or negotiate sale of the bonds, issue and sell
1082 the bonds so authorized to be sold, pay all fees and costs
1083 incurred in such issuance and sale, and do any and all other
1084 things necessary and advisable in connection with the issuance and
1085 sale of such bonds. The commission is authorized and empowered to
1086 pay the costs that are incident to the sale, issuance and delivery
1087 of the bonds authorized under this section from the proceeds
1088 derived from the sale of such bonds. The commission may sell such
1089 bonds on sealed bids at public sale or may negotiate the sale of
1090 the bonds for such price as it may determine to be for the best
1091 interest of the State of Mississippi. All interest accruing on
1092 such bonds so issued shall be payable semiannually or annually.

1093 If such bonds are sold by sealed bids at public sale, notice
1094 of the sale shall be published at least one time, not less than



1095 ten (10) days before the date of sale, and shall be so published
1096 in one or more newspapers published or having a general
1097 circulation in the City of Jackson, Mississippi, selected by the
1098 commission.

1099 The commission, when issuing any bonds under the authority of
1100 this section, may provide that bonds, at the option of the State
1101 of Mississippi, may be called in for payment and redemption at the
1102 call price named therein and accrued interest on such date or
1103 dates named therein.

1104 (7) The bonds issued under the provisions of this section
1105 are general obligations of the State of Mississippi, and for the
1106 payment thereof the full faith and credit of the State of
1107 Mississippi is irrevocably pledged. If the funds appropriated by
1108 the Legislature are insufficient to pay the principal of and the
1109 interest on such bonds as they become due, then the deficiency
1110 shall be paid by the State Treasurer from any funds in the State
1111 Treasury not otherwise appropriated. All such bonds shall contain
1112 recitals on their faces substantially covering the provisions of
1113 this section.

1114 (8) Upon the issuance and sale of bonds under the provisions
1115 of this section, the commission shall transfer the proceeds of any
1116 such sale or sales to the Mississippi Community Heritage
1117 Preservation Grant Fund created in Section 39-5-145, and the
1118 proceeds of such bonds shall be disbursed for the purposes
1119 provided in Section 39-5-145, Mississippi Code of 1972.



1120 (9) The bonds authorized under this section may be issued
1121 without any other proceedings or the happening of any other
1122 conditions or things other than those proceedings, conditions and
1123 things which are specified or required by this section. Any
1124 resolution providing for the issuance of bonds under the
1125 provisions of this section shall become effective immediately upon
1126 its adoption by the commission, and any such resolution may be
1127 adopted at any regular or special meeting of the commission by a
1128 majority of its members.

1129 (10) The bonds authorized under the authority of this
1130 section may be validated in the Chancery Court of the First
1131 Judicial District of Hinds County, Mississippi, in the manner and
1132 with the force and effect provided by Chapter 13, Title 31,
1133 Mississippi Code of 1972, for the validation of county, municipal,
1134 school district and other bonds. The notice to taxpayers required
1135 by such statutes shall be published in a newspaper published or
1136 having a general circulation in the City of Jackson, Mississippi.

1137 (11) Any holder of bonds issued under the provisions of this
1138 section or of any of the interest coupons pertaining thereto may,
1139 either at law or in equity, by suit, action, mandamus or other
1140 proceeding, protect and enforce any and all rights granted under
1141 this section, or under such resolution, and may enforce and compel
1142 performance of all duties required by this section to be
1143 performed, in order to provide for the payment of bonds and
1144 interest thereon.



1145 (12) All bonds issued under the provisions of this section
1146 shall be legal investments for trustees and other fiduciaries, and
1147 for savings banks, trust companies and insurance companies
1148 organized under the laws of the State of Mississippi, and such
1149 bonds shall be legal securities which may be deposited with and
1150 shall be received by all public officers and bodies of this state
1151 and all municipalities and political subdivisions for the purpose
1152 of securing the deposit of public funds.

1153 (13) Bonds issued under the provisions of this section and
1154 income therefrom shall be exempt from all taxation in the State of
1155 Mississippi.

1156 (14) The proceeds of the bonds issued under this section
1157 shall be used solely for the purposes therein provided, including
1158 the costs incident to the issuance and sale of such bonds.

1159 (15) The State Treasurer is authorized, without further
1160 process of law, to certify to the Department of Finance and
1161 Administration the necessity for warrants, and the Department of
1162 Finance and Administration is authorized and directed to issue
1163 such warrants, in such amounts as may be necessary to pay when due
1164 the principal of, premium, if any, and interest on, or the
1165 accreted value of, all bonds issued under this section; and the
1166 State Treasurer shall forward the necessary amount to the
1167 designated place or places of payment of such bonds in ample time
1168 to discharge such bonds, or the interest thereon, on the due dates
1169 thereof.



1170 (16) This section shall be deemed to be full and complete
1171 authority for the exercise of the powers therein granted, but this
1172 section shall not be deemed to repeal or to be in derogation of
1173 any existing law of this state.

1174 **SECTION 7.** Section 39-5-145, Mississippi Code of 1972, is
1175 amended as follows:

1176 39-5-145. (1) A special fund, to be designated the
1177 "Mississippi Community Heritage Preservation Grant Fund," is
1178 created within the State Treasury. The fund shall be maintained
1179 by the State Treasurer as a separate and special fund, separate
1180 and apart from the General Fund of the state. The fund shall
1181 consist of any monies designated for deposit therein from any
1182 source, including proceeds of any state general obligation bonds
1183 designated for deposit therein. Unexpended amounts remaining in
1184 the fund at the end of a fiscal year shall not lapse into the
1185 State General Fund and any interest earned or investment earnings
1186 on amounts in the fund shall be deposited into the fund. The
1187 expenditure of monies deposited into the fund shall be under the
1188 direction of the Department of Finance and Administration, based
1189 upon recommendations of the Board of Trustees of the Department of
1190 Archives and History, and such funds shall be paid by the State
1191 Treasurer upon warrants issued by the Department of Finance and
1192 Administration. Monies deposited into such fund shall be
1193 allocated and disbursed according to the provisions of this
1194 section. If any monies in the special fund are derived from



1195 proceeds of state general obligation bonds and are not used within
1196 four (4) years after the date such bond proceeds are deposited
1197 into the special fund, then the Department of Finance and
1198 Administration shall provide an accounting of such unused monies
1199 to the State Bond Commission.

1200 (2) Monies deposited into the fund shall be allocated and
1201 disbursed as follows:

1202 (a) (i) * * * Fifty-six Million Fifty Thousand Dollars
1203 (\$56,050,000.00) shall be allocated and disbursed as grants on a
1204 reimbursable basis through the Department of Finance and
1205 Administration, based upon the recommendations of the Board of
1206 Trustees of the Department of Archives and History, to assist
1207 county governments, municipal governments, school districts,
1208 universities, community colleges, state agencies and nonprofit
1209 organizations that have obtained Section 501(c)(3) tax-exempt
1210 status from the United States Internal Revenue Service in helping
1211 pay the costs incurred in preserving, restoring, rehabilitating,
1212 repairing or interpreting 1. historic county courthouses, 2.
1213 historic school buildings, and/or 3. other historic properties
1214 identified by certified local governments. Where possible,
1215 expenditures from the fund shall be used to match federal grants
1216 or other grants that may be accessed by the Department of Archives
1217 and History, other state agencies, county governments or municipal
1218 governments, school districts or nonprofit organizations that have
1219 obtained Section 501(c)(3) tax-exempt status from the United



1220 States Internal Revenue Service. Any properties, except those
1221 described in paragraphs (b) and (d) of this subsection, receiving
1222 monies pursuant to this section must be designated as "Mississippi
1223 Landmark" properties prior to selection as projects for funding
1224 under the provisions of this section.

1225 (ii) One Million Seven Hundred Fifty Thousand
1226 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
1227 through the Department of Finance and Administration, based upon
1228 the recommendations of the Board of Trustees of the Department of
1229 Archives and History, to assist county governments in helping pay
1230 the costs of historically appropriate restoration, repair and
1231 renovation of historically significant county courthouses. Grants
1232 to individual courthouses under this paragraph (a)(ii) shall not
1233 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

1234 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1235 shall be allocated and disbursed as grant funds to the Amory
1236 Regional Museum in Amory, Mississippi, to pay the costs of capital
1237 improvements, repair, renovation, furnishing and/or equipping of
1238 the museum. The Department of Finance and Administration is
1239 directed to transfer Two Hundred Fifty Thousand Dollars
1240 (\$250,000.00) from the fund to the city on or before December 31,
1241 2004, and the city shall place the funds into an escrow account.
1242 The city may expend the funds from the account only in an amount
1243 equal to matching funds that are provided from any source other
1244 than the state for the project. As the funds are withdrawn from



1245 the escrow account, the city shall certify to the Department of
1246 Finance and Administration the amount of the funds that have been
1247 withdrawn and that the funds withdrawn are in an amount equal to
1248 matching funds required by this paragraph.

1249 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1250 allocated and disbursed as grant funds to the Jacinto Foundation,
1251 Inc., to pay the costs of capital improvements, repairing,
1252 renovating, restoring, rehabilitating, preserving, furnishing
1253 and/or equipping the courthouse and related facilities in Jacinto,
1254 Mississippi, and to pay the costs of capital improvements,
1255 repairing, renovating, restoring, rehabilitating, preserving,
1256 furnishing and/or equipping other buildings and facilities near
1257 the courthouse.

1258 (d) Four Hundred Twenty-five Thousand Dollars
1259 (\$425,000.00) shall be allocated and disbursed as grant funds to
1260 the Oxford-Lafayette County Heritage Foundation to pay the costs
1261 of capital improvements, repairing, renovating, restoring,
1262 rehabilitating, preserving, furnishing, equipping and/or acquiring
1263 the L.Q.C. Lamar Home in Oxford, Mississippi.

1264 (e) One Million Four Hundred Twenty-five Thousand
1265 Dollars (\$1,425,000.00) shall be allocated and disbursed as grant
1266 funds to the City of Columbus, Mississippi, to assist in paying
1267 the costs associated with repair, renovation and restoration of
1268 the Columbus City Hall building and related facilities.



1269 (f) One Million Dollars (\$1,000,000.00) shall be
1270 allocated and disbursed as grant funds to the Town of Wesson,
1271 Mississippi, to pay the costs of restoration and renovation of the
1272 Old Wesson School.

1273 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1274 shall be allocated and disbursed as grant funds to the Town of
1275 Shubuta, Mississippi, to assist in paying the costs associated
1276 with construction, reconstruction, refurbishing, repair,
1277 renovation and restoration of the Shubuta Town Hall building and
1278 related facilities.

1279 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1280 shall be allocated and disbursed as grant funds to the City of
1281 Okolona, Mississippi, to assist in paying costs associated with
1282 the purchase, repair, renovation, furnishing and equipping of a
1283 building and related facilities on Main Street in the City of
1284 Okolona, for the purpose of establishing a welcome center in which
1285 historical information relating to the City of Okolona will be
1286 displayed, including, but not limited to, information relating to
1287 the furniture, banking, retail and farming industries; education;
1288 historical collections owned by individuals and organizations;
1289 genealogy; Okolona College; and the Battle of Okolona and the War
1290 Between the States.

1291 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
1292 allocated and disbursed as grant funds to Tallahatchie County,



1293 Mississippi, to assist in paying the costs associated with repair,
1294 renovation and restoration of the Tallahatchie County Courthouse.

1295 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1296 shall be allocated and disbursed as grant funds to Wayne County,
1297 Mississippi, to assist in paying the costs associated with repair,
1298 renovation and restoration of the Wayne County Courthouse.

1299 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
1300 be allocated and disbursed as grant funds to assist in paying the
1301 cost of rehabilitation and restoration of Winterville Indian
1302 Mounds in Washington County, Mississippi.

1303 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
1304 be allocated and disbursed as grant funds to the City of
1305 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying
1306 costs associated with (i) repair, renovation, furnishing,
1307 equipping, additions to and expansion of the Kosciusko Natchez
1308 Trace Visitor Center in the City of Kosciusko, Mississippi, and
1309 (ii) repair, renovation, furnishing, equipping, additions to and
1310 expansion of the historic Strand Theater in the City of Kosciusko,
1311 Mississippi.

1312 (m) One Hundred Thousand Dollars (\$100,000.00) shall be
1313 allocated and disbursed as grant funds to Jefferson County,
1314 Mississippi, to assist in paying costs associated with repair,
1315 renovation, upgrades and improvements to the confederate cemetery
1316 and related properties and facilities in the county.



1317 (n) Four Hundred Thousand Dollars (\$400,000.00) shall
1318 be allocated and disbursed as grant funds to Tate County,
1319 Mississippi, to assist in paying costs associated with painting,
1320 refurbishment and historical restoration and renovation of the
1321 Tate County Courthouse.

1322 (o) Four Hundred Thousand Dollars (\$400,000.00) shall
1323 be allocated and disbursed as grant funds to Humphreys County,
1324 Mississippi, to assist in paying costs associated with repair and
1325 renovation of and upgrades and improvements to the Humphreys
1326 County Courthouse.

1327 (p) Monies in the Mississippi Community Heritage
1328 Preservation Grant Fund which are derived from proceeds of state
1329 general obligation bonds may be used to reimburse reasonable
1330 actual and necessary costs incurred by the Mississippi Department
1331 of Archives and History in providing assistance directly related
1332 to a project described in paragraph (a) of this subsection for
1333 which funding is provided under this section. Reimbursement may
1334 be made only until such time as the project is completed. An
1335 accounting of actual costs incurred for which reimbursement is
1336 sought shall be maintained for each project by the Mississippi
1337 Department of Archives and History. Reimbursement of reasonable
1338 actual and necessary costs for a project shall not exceed three
1339 percent (3%) of the proceeds of bonds issued for such project.
1340 Monies authorized for a particular project may not be used to
1341 reimburse administrative costs for unrelated projects.



1342 (3) (a) The Board of Trustees of the Department of Archives
1343 and History shall receive and consider proposals from county
1344 governments, municipal governments, school districts,
1345 universities, community colleges, state agencies and nonprofit
1346 organizations that have obtained Section 501(c)(3) tax-exempt
1347 status from the United States Internal Revenue Service for
1348 projects associated with the preservation, restoration,
1349 rehabilitation, repair or interpretation of (i) historic
1350 courthouses, (ii) historic school buildings, and/or (iii) other
1351 historic properties identified by certified local governments.
1352 Proposals shall be submitted in accordance with the provisions of
1353 procedures, criteria and standards developed by the board. The
1354 board shall determine those projects to be funded and may require
1355 matching funds from any applicant seeking assistance under this
1356 section. This subsection shall not apply to projects described in
1357 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f),
1358 (2)(g), (2)(h) and (2)(j) of this section.

1359 (b) The Board of Trustees of the Department of Archives
1360 and History shall receive and consider proposals from county
1361 governments for projects associated with historically appropriate
1362 restoration, repair and renovation of historically significant
1363 county courthouses. Proposals shall be submitted in accordance
1364 with the provisions of procedures, criteria and standards
1365 developed by the board. The board shall determine those projects
1366 to be funded and may require matching funds from any applicant



1367 seeking assistance under this section. This subsection shall not
1368 apply to projects described in subsection (2) (a) (i), (2) (b),
1369 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

1370 (4) The Department of Archives and History shall publicize
1371 the Community Heritage Preservation Grant Program described in
1372 this section on a statewide basis, including the publication of
1373 the criteria and standards used by the department in selecting
1374 projects for funding. The selection of a project for funding
1375 under the provisions of this section shall be made solely upon the
1376 deliberate consideration of each proposed project on its merits.
1377 The board shall make every effort to award the grants in a manner
1378 that will fairly distribute the funds in regard to the geography
1379 and cultural diversity of the state. This subsection shall not
1380 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
1381 (2) (e) and (2) (f) of this section.

1382 (5) With regard to any project awarded funding under this
1383 section, any consultant, planner, architect, engineer, exhibit
1384 contracting firm, historic preservation specialist or other
1385 professional hired by a grant recipient to work on any such
1386 project shall be approved by the board before their employment by
1387 the grant recipient.

1388 (6) Plans and specifications for all projects initiated
1389 under the provisions of this section shall be approved by the
1390 board before the awarding of any contracts. The plans and
1391 specifications for any work involving "Mississippi Landmark"



1392 properties shall be developed in accordance with "The Secretary of
1393 the Interior's Standards for the Treatment of Historic
1394 Properties."

1395 **SECTION 8.** (1) As used in this section, the following words
1396 shall have the meanings ascribed herein unless the context clearly
1397 requires otherwise:

1398 (a) "Accreted value" of any bonds means, as of any date
1399 of computation, an amount equal to the sum of (i) the stated
1400 initial value of such bond, plus (ii) the interest accrued thereon
1401 from the issue date to the date of computation at the rate,
1402 compounded semiannually, that is necessary to produce the
1403 approximate yield to maturity shown for bonds of the same
1404 maturity.

1405 (b) "State" means the State of Mississippi.

1406 (c) "Commission" means the State Bond Commission.

1407 (2) (a) The Commission on Environmental Quality, at one
1408 time, or from time to time, may declare by resolution the
1409 necessity for issuance of general obligation bonds of the State of
1410 Mississippi to provide funds for the Water Pollution Control
1411 Revolving Fund established in Section 49-17-85, Mississippi Code
1412 of 1972. Upon the adoption of a resolution by the Commission on
1413 Environmental Quality declaring the necessity for the issuance of
1414 any part or all of the general obligation bonds authorized by this
1415 subsection, the Commission on Environmental Quality shall deliver
1416 a certified copy of its resolution or resolutions to the



1417 commission; however, the Commission on Environmental Quality shall
1418 declare the necessity for the issuance of bonds only in the amount
1419 necessary to match projected federal funds available through the
1420 following federal fiscal year from the annual Clean Water State
1421 Revolving Fund (CWSRF) appropriations and from the supplemental
1422 Infrastructure Investment and Jobs Act (IIJA) appropriations.
1423 Upon receipt of such resolution, the commission, in its
1424 discretion, may act as the issuing agent, prescribe the form of
1425 the bonds, determine the appropriate method for sale of the bonds,
1426 advertise for and accept bids or negotiate the sale of the bonds,
1427 issue and sell the bonds so authorized to be sold, and do any and
1428 all other things necessary and advisable in connection with the
1429 issuance and sale of such bonds. The total amount of bonds issued
1430 under this section shall not exceed Four Million Four Hundred
1431 Ninety Thousand Dollars (\$4,490,000.00); however, not more than
1432 Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000.00)
1433 of such bonds may be issued to match the annual CWSRF
1434 appropriations and not more than One Million Six Hundred Twenty
1435 Thousand Dollars (\$1,620,000.00) of such bonds may be issued to
1436 match the supplemental IIJA appropriations.

1437 (b) The proceeds of bonds issued pursuant to this
1438 subsection shall be deposited into the Water Pollution Control
1439 Revolving Fund created pursuant to Section 49-17-85, Mississippi
1440 Code of 1972.



1441 (3) The principal of and interest on the bonds authorized
1442 under this section shall be payable in the manner provided in this
1443 section. Such bonds shall bear such date or dates, be in such
1444 denomination or denominations, bear interest at such rate or rates
1445 (not to exceed the limits set forth in Section 75-17-101,
1446 Mississippi Code of 1972), be payable at such place or places
1447 within or without the State of Mississippi, shall mature
1448 absolutely at such time or times not to exceed twenty-five (25)
1449 years from date of issue, be redeemable before maturity at such
1450 time or times and upon such terms, with or without premium, shall
1451 bear such registration privileges, and shall be substantially in
1452 such form, all as shall be determined by resolution of the
1453 commission.

1454 (4) The bonds authorized by this section shall be signed by
1455 the chairman of the commission, or by his facsimile signature, and
1456 the official seal of the commission shall be affixed thereto,
1457 attested by the secretary of the commission. The interest
1458 coupons, if any, to be attached to such bonds may be executed by
1459 the facsimile signatures of such officers. Whenever any such
1460 bonds shall have been signed by the officials designated to sign
1461 the bonds who were in office at the time of such signing but who
1462 may have ceased to be such officers before the sale and delivery
1463 of such bonds, or who may not have been in office on the date such
1464 bonds may bear, the signatures of such officers upon such bonds
1465 and coupons shall nevertheless be valid and sufficient for all



1466 purposes and have the same effect as if the person so officially
1467 signing such bonds had remained in office until their delivery to
1468 the purchaser, or had been in office on the date such bonds may
1469 bear. However, notwithstanding anything herein to the contrary,
1470 such bonds may be issued as provided in the Registered Bond Act of
1471 the State of Mississippi.

1472 (5) All bonds and interest coupons issued under the
1473 provisions of this section have all the qualities and incidents of
1474 negotiable instruments under the provisions of the Uniform
1475 Commercial Code, and in exercising the powers granted by this
1476 section, the commission shall not be required to and need not
1477 comply with the provisions of the Uniform Commercial Code.

1478 (6) The commission shall act as the issuing agent for the
1479 bonds authorized under this section, prescribe the form of the
1480 bonds, determine the appropriate method for sale of the bonds,
1481 advertise for and accept bids or negotiate the sale of the bonds,
1482 issue and sell the bonds so authorized to be sold, pay all fees
1483 and costs incurred in such issuance and sale, and do any and all
1484 other things necessary and advisable in connection with the
1485 issuance and sale of such bonds. The commission is authorized and
1486 empowered to pay the costs that are incident to the sale, issuance
1487 and delivery of the bonds authorized under this section from the
1488 proceeds derived from the sale of such bonds. The commission may
1489 sell such bonds on sealed bids at public sale or may negotiate the
1490 sale of the bonds for such price as it may determine to be for the



1491 best interest of the State of Mississippi. All interest accruing
1492 on such bonds so issued shall be payable semiannually or annually.

1493 If the bonds are to be sold on sealed bids at public sale,
1494 notice of the sale of any such bonds shall be published at least
1495 one time, not less than ten (10) days before the date of sale, and
1496 shall be so published in one or more newspapers published or
1497 having a general circulation in the City of Jackson, Mississippi,
1498 selected by the commission.

1499 The commission, when issuing any bonds under the authority of
1500 this section, may provide that bonds, at the option of the State
1501 of Mississippi, may be called in for payment and redemption at the
1502 call price named therein and accrued interest on such date or
1503 dates named therein.

1504 (7) The bonds issued under the provisions of this section
1505 are general obligations of the State of Mississippi, and for the
1506 payment thereof the full faith and credit of the State of
1507 Mississippi is irrevocably pledged. Interest and investment
1508 earnings on money in the Water Pollution Control Revolving Fund
1509 shall be utilized to pay the principal and interest on such bonds
1510 as they become due. If the interest and investment earnings of
1511 the fund and any funds appropriated by the Legislature are
1512 insufficient to pay the principal of and the interest on such
1513 bonds as they become due, then the deficiency shall be paid by the
1514 State Treasurer from any funds in the State Treasury not otherwise



1515 appropriated. All such bonds shall contain recitals on their
1516 faces substantially covering the provisions of this section.

1517 (8) Upon the issuance and sale of bonds under the provisions
1518 of this section, the commission shall transfer the proceeds of any
1519 such sale or sales to the Water Pollution Control Revolving Fund
1520 created in Section 49-17-85, Mississippi Code of 1972. After the
1521 transfer of the proceeds of any such sale or sales to the Water
1522 Pollution Control Revolving Fund, any investment earnings or
1523 interest earned on the proceeds of such bonds shall be deposited
1524 to the credit of the Water Pollution Control Revolving Fund and
1525 shall be used only for the purposes provided in Section 49-17-85,
1526 Mississippi Code of 1972. The proceeds of such bonds shall be
1527 disbursed solely upon the order of the Commission on Environmental
1528 Quality under such restrictions, if any, as may be contained in
1529 the resolution providing for the issuance of the bonds.

1530 (9) The bonds authorized under this section may be issued
1531 without any other proceedings or the happening of any other
1532 conditions or things other than those proceedings, conditions and
1533 things which are specified or required by this section. Any
1534 resolution providing for the issuance of bonds under the
1535 provisions of this section shall become effective immediately upon
1536 its adoption by the commission, and any such resolution may be
1537 adopted at any regular or special meeting of the commission by a
1538 majority of its members.



1539 (10) The bonds authorized under the authority of this
1540 section may be validated in the Chancery Court of the First
1541 Judicial District of Hinds County, Mississippi, in the manner and
1542 with the force and effect provided by Chapter 13, Title 31,
1543 Mississippi Code of 1972, for the validation of county, municipal,
1544 school district and other bonds. The notice to taxpayers required
1545 by such statutes shall be published in a newspaper published or
1546 having a general circulation in the City of Jackson, Mississippi.

1547 (11) Any holder of bonds issued under the provisions of this
1548 section or of any of the interest coupons pertaining thereto may,
1549 either at law or in equity, by suit, action, mandamus or other
1550 proceeding, protect and enforce any and all rights granted under
1551 this section, or under such resolution, and may enforce and compel
1552 performance of all duties required by this section to be
1553 performed, in order to provide for the payment of bonds and
1554 interest thereon.

1555 (12) All bonds issued under the provisions of this section
1556 shall be legal investments for trustees and other fiduciaries, and
1557 for savings banks, trust companies and insurance companies
1558 organized under the laws of the State of Mississippi, and such
1559 bonds shall be legal securities which may be deposited with and
1560 shall be received by all public officers and bodies of this state
1561 and all municipalities and political subdivisions for the purpose
1562 of securing the deposit of public funds.



1563 (13) Bonds issued under the provisions of this section and
1564 income therefrom shall be exempt from all taxation in the State of
1565 Mississippi.

1566 (14) The proceeds of the bonds issued under this section
1567 shall be used solely for the purposes therein provided, including
1568 the costs incident to the issuance and sale of such bonds.

1569 (15) The State Treasurer is authorized, without further
1570 process of law, to certify to the Department of Finance and
1571 Administration the necessity for warrants, and the Department of
1572 Finance and Administration is authorized and directed to issue
1573 such warrants, in such amounts as may be necessary to pay when due
1574 the principal of, premium, if any, and interest on, or the
1575 accreted value of, all bonds issued under this section; and the
1576 State Treasurer shall forward the necessary amount to the
1577 designated place or places of payment of such bonds in ample time
1578 to discharge such bonds, or the interest thereon, on the due dates
1579 thereof.

1580 (16) This section shall be deemed to be full and complete
1581 authority for the exercise of the powers therein granted, but this
1582 section shall not be deemed to repeal or to be in derogation of
1583 any existing law of this state.

1584 **SECTION 9.** Section 49-17-85, Mississippi Code of 1972, is
1585 amended as follows:

1586 49-17-85. (1) There is established in the State Treasury a
1587 fund to be known as the "Water Pollution Control Revolving Fund,"



1588 which shall be administered by the commission acting through the
1589 department. The revolving fund may receive bond proceeds and
1590 funds appropriated or otherwise made available by the Legislature
1591 in any manner and funds from any other source, public or private.
1592 The revolving fund shall be maintained in perpetuity for the
1593 purposes established in this section.

1594 (2) There is established in the State Treasury a fund to be
1595 known as the "Water Pollution Control Hardship Grants Fund," which
1596 shall be administered by the commission acting through the
1597 department. The grants fund shall be maintained in perpetuity for
1598 the purposes established in this section. Any interest earned on
1599 monies in the grants fund shall be credited to that fund.

1600 (3) The commission shall promulgate regulations for the
1601 administration of the revolving fund program, the hardship grants
1602 program and for related programs authorized under this section.
1603 The regulations shall be in accordance with the federal Water
1604 Quality Act of 1987, as amended, and regulations and guidance
1605 issued under that act. The commission may enter into
1606 capitalization grant agreements with the United States
1607 Environmental Protection Agency and may accept capitalization
1608 grant awards made under Title VI of the Water Quality Act of 1987,
1609 as amended.

1610 (4) The commission shall establish a loan program which
1611 shall commence after October 1, 1988, to assist political
1612 subdivisions in the construction of water pollution control



1613 projects. Loans from the revolving fund may be made to political
1614 subdivisions as set forth in a loan agreement in amounts not
1615 exceeding one hundred percent (100%) of eligible project costs as
1616 established by the commission. Notwithstanding loan amount
1617 limitations set forth in Section 49-17-61, the commission may
1618 require local participation or funding from other sources, or
1619 otherwise limit the percentage of costs covered by loans from the
1620 revolving fund. The commission may establish a maximum amount for
1621 any loan in order to provide for broad and equitable participation
1622 in the program.

1623 (5) The commission shall establish a hardship grants program
1624 for rural communities, which shall commence after July 1, 1997, to
1625 assist severely economically disadvantaged small rural political
1626 subdivisions in the construction of water pollution control
1627 projects. The commission may receive and administer state or
1628 federal funds, or both, appropriated for the operation of this
1629 grants program and may take all actions necessary to implement the
1630 program in accordance with the federal hardship grants program.
1631 The hardship grants program shall operate in conjunction with the
1632 revolving loan program administered under this section.

1633 (6) The commission shall act for the state in all matters
1634 and with respect to all determinations under Title VI of the
1635 federal Water Quality Act of 1987, as amended, and the federal
1636 Omnibus Appropriations and Recision Act of 1996.



1637 (7) Except as otherwise provided in this section, the
1638 revolving fund may be used only:

1639 (a) To make loans on the condition that:

1640 (i) The loans are made at or below market interest
1641 rates, at terms not to exceed the maximum time allowed by federal
1642 law after project completion; the interest rate and term may vary
1643 from time to time and from loan to loan at the discretion of the
1644 commission;

1645 (ii) Periodic principal and interest payments will
1646 commence when required by the commission but not later than one
1647 (1) year after project completion and all loans will be fully
1648 amortized when required by the commission but not later than the
1649 maximum time allowed by federal law after project completion;

1650 (iii) The recipient of a loan will establish a
1651 dedicated source of revenue for repayment of loans;

1652 (b) To buy or refinance the debt obligation of
1653 political subdivisions at or below market rates, where the debt
1654 obligations were incurred after March 7, 1985, and where the
1655 projects were constructed in compliance with applicable federal
1656 and state regulations;

1657 (c) To guarantee, or purchase insurance for,
1658 obligations of political subdivisions where the action would
1659 improve credit market access or reduce interest rates;

1660 (d) To provide loan guarantees for similar revolving
1661 funds established by municipalities or intermunicipal agencies;



1662 (e) To earn interest on fund accounts;

1663 (f) To establish nonpoint source pollution control
1664 management programs;

1665 (g) To establish estuary conservation and management
1666 programs;

1667 (h) For the reasonable costs of administering the
1668 revolving fund and conducting activities under this act, subject
1669 to the limitations established in Section 603(d)(7) of Title VI of
1670 the federal Clean Water Act, as amended, and subject to annual
1671 appropriation by the Legislature;

1672 (i) In connection with the issuance, sale and purchase
1673 of bonds under Section 31-25-1 et seq., related to the funding of
1674 projects, to provide security or a pledge of revenues for the
1675 repayment of the bonds; and

1676 (j) To pay the principal and interest on bonds issued
1677 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
1678 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
1679 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
1680 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of
1681 2013, Section 9 of Chapter 452, Laws of 2018, Section 1 of Chapter
1682 415, Laws of 2019, Section 16 of Chapter 492, Laws of 2020, * * *
1683 Section 137 of Chapter 480, Laws of 2021, and Section 8 of this
1684 act, as they become due; however, only interest and investment
1685 earnings on money in the fund may be utilized for this purpose.



1686 (8) The hardship grants program shall be used only to
1687 provide hardship grants consistent with the federal hardship
1688 grants program for rural communities, regulations and guidance
1689 issued by the United States Environmental Protection Agency,
1690 subsections (3) and (5) of this section and regulations
1691 promulgated and guidance issued by the commission under this
1692 section.

1693 (9) The commission shall establish by regulation a system of
1694 priorities and a priority list of projects eligible for funding
1695 with loans from the revolving fund.

1696 (10) The commission may provide a loan from the revolving
1697 fund only with respect to a project if that project is on the
1698 priority list established by the commission.

1699 (11) The revolving fund shall be credited with all payments
1700 of principal and interest derived from the fund uses described in
1701 subsection (7) of this section. However, notwithstanding any
1702 other provision of law to the contrary, all or any portion of
1703 payments of principal and interest derived from the fund uses
1704 described in subsection (7) of this section may be designated or
1705 pledged for repayment of a loan as provided in Section 31-25-28 in
1706 connection with a loan from the Mississippi Development Bank.

1707 (12) The commission may establish and collect fees to defray
1708 the reasonable costs of administering the revolving fund if it
1709 determines that the administrative costs will exceed the
1710 limitations established in Section 603(d)(7) of Title VI of the



1711 federal Clean Water Act, as amended. The administration fees may
1712 be included in loan amounts to political subdivisions for the
1713 purpose of facilitating payment to the commission. The fees may
1714 not exceed five percent (5%) of the loan amount.

1715 (13) Except as otherwise provided in this section, the
1716 commission may, on a case-by-case basis and to the extent allowed
1717 by federal law, renegotiate the payment of principal and interest
1718 on loans made under this section to the six (6) most southern
1719 counties of the state covered by the Presidential Declaration of
1720 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
1721 August 29, 2005, and to political subdivisions located in such
1722 counties; however, the interest on the loans shall not be forgiven
1723 for a period of more than twenty-four (24) months and the maturity
1724 of the loans shall not be extended for a period of more than
1725 forty-eight (48) months.

1726 (14) The commission may, on a case-by-case basis and to the
1727 extent allowed by federal law, renegotiate the payment of
1728 principal and interest on loans made under this section to Hancock
1729 County as a result of coverage under the Presidential Declaration
1730 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
1731 dated August 29, 2005, and to political subdivisions located in
1732 Hancock County.

1733 **SECTION 10.** Section 18, Chapter 492, Laws of 2020, is
1734 amended as follows:



1735 Section 18. (1) As used in this section, the following
1736 words shall have the meanings ascribed herein unless the context
1737 clearly requires otherwise:

1738 (a) "Accreted value" of any bonds means, as of any date
1739 of computation, an amount equal to the sum of (i) the stated
1740 initial value of such bond, plus (ii) the interest accrued thereon
1741 from the issue date to the date of computation at the rate,
1742 compounded semiannually, that is necessary to produce the
1743 approximate yield to maturity shown for bonds of the same
1744 maturity.

1745 (b) "State" means the State of Mississippi.

1746 (c) "Commission" means the State Bond Commission.

1747 (2) (a) The Commission on Environmental Quality, at one
1748 time, or from time to time, may declare by resolution the
1749 necessity for issuance of general obligation bonds of the State of
1750 Mississippi to provide funds for the grant program authorized in
1751 Section 19 of this act. Upon the adoption of a resolution by the
1752 Commission on Environmental Quality, declaring the necessity for
1753 the issuance of any part or all of the general obligation bonds
1754 authorized by this subsection, the Commission on Environmental
1755 Quality shall deliver a certified copy of its resolution or
1756 resolutions to the commission. Upon receipt of such resolution,
1757 the commission, in its discretion, may act as the issuing agent,
1758 prescribe the form of the bonds, determine the appropriate method
1759 for sale of the bonds, advertise for and accept bids or negotiate



1760 the sale of the bonds, issue and sell the bonds so authorized to
1761 be sold, and do any and all other things necessary and advisable
1762 in connection with the issuance and sale of such bonds. The total
1763 amount of bonds issued under this section shall not exceed * * *
1764 Three Million Dollars (\$3,000,000.00). No bonds authorized under
1765 this section shall be issued after July 1, 2024.

1766 (b) The proceeds of bonds issued pursuant to this
1767 section shall be deposited into the Mississippi Dam Safety Fund
1768 created pursuant to * * * Section 19, Chapter 492, Laws of 2020.
1769 Any investment earnings on bonds issued pursuant to this section
1770 shall be used to pay debt service on bonds issued under this
1771 section, in accordance with the proceedings authorizing issuance
1772 of such bonds.

1773 (3) The principal of and interest on the bonds authorized
1774 under this section shall be payable in the manner provided in this
1775 subsection. Such bonds shall bear such date or dates, be in such
1776 denomination or denominations, bear interest at such rate or rates
1777 (not to exceed the limits set forth in Section 75-17-101,
1778 Mississippi Code of 1972), be payable at such place or places
1779 within or without the State of Mississippi, shall mature
1780 absolutely at such time or times not to exceed twenty-five (25)
1781 years from date of issue, be redeemable before maturity at such
1782 time or times and upon such terms, with or without premium, shall
1783 bear such registration privileges, and shall be substantially in



1784 such form, all as shall be determined by resolution of the
1785 commission.

1786 (4) The bonds authorized by this section shall be signed by
1787 the chairman of the commission, or by his facsimile signature, and
1788 the official seal of the commission shall be affixed thereto,
1789 attested by the secretary of the commission. The interest
1790 coupons, if any, to be attached to such bonds may be executed by
1791 the facsimile signatures of such officers. Whenever any such
1792 bonds shall have been signed by the officials designated to sign
1793 the bonds who were in office at the time of such signing but who
1794 may have ceased to be such officers before the sale and delivery
1795 of such bonds, or who may not have been in office on the date such
1796 bonds may bear, the signatures of such officers upon such bonds
1797 and coupons shall nevertheless be valid and sufficient for all
1798 purposes and have the same effect as if the person so officially
1799 signing such bonds had remained in office until their delivery to
1800 the purchaser, or had been in office on the date such bonds may
1801 bear. However, notwithstanding anything herein to the contrary,
1802 such bonds may be issued as provided in the Registered Bond Act of
1803 the State of Mississippi.

1804 (5) All bonds and interest coupons issued under the
1805 provisions of this section have all the qualities and incidents of
1806 negotiable instruments under the provisions of the Uniform
1807 Commercial Code, and in exercising the powers granted by this



1808 section, the commission shall not be required to and need not
1809 comply with the provisions of the Uniform Commercial Code.

1810 (6) The commission shall act as issuing agent for the bonds
1811 authorized under this section, prescribe the form of the bonds,
1812 determine the appropriate method for sale of the bonds, advertise
1813 for and accept bids or negotiate the sale of the bonds, issue and
1814 sell the bonds so authorized to be sold, pay all fees and costs
1815 incurred in such issuance and sale, and do any and all other
1816 things necessary and advisable in connection with the issuance and
1817 sale of such bonds. The commission is authorized and empowered to
1818 pay the costs that are incident to the sale, issuance and delivery
1819 of the bonds authorized under this section from the proceeds
1820 derived from the sale of such bonds. The commission may sell such
1821 bonds on sealed bids at public sale or may negotiate the sale of
1822 the bonds for such price as it may determine to be for the best
1823 interest of the State of Mississippi. All interest accruing on
1824 such bonds so issued shall be payable semiannually or annually.

1825 If such bonds are sold by sealed bids at public sale, notice
1826 of the sale shall be published at least one time, not less than
1827 ten (10) days before the date of sale, and shall be so published
1828 in one or more newspapers published or having a general
1829 circulation in the City of Jackson, Mississippi, selected by the
1830 commission.

1831 The commission, when issuing any bonds under the authority of
1832 this section, may provide that bonds, at the option of the State



1833 of Mississippi, may be called in for payment and redemption at the
1834 call price named therein and accrued interest on such date or
1835 dates named therein.

1836 (7) The bonds issued under the provisions of this section
1837 are general obligations of the State of Mississippi, and for the
1838 payment thereof the full faith and credit of the State of
1839 Mississippi is irrevocably pledged. If the funds appropriated by
1840 the Legislature are insufficient to pay the principal of and the
1841 interest on such bonds as they become due, then the deficiency
1842 shall be paid by the State Treasurer from any funds in the State
1843 Treasury not otherwise appropriated. All such bonds shall contain
1844 recitals on their faces substantially covering the provisions of
1845 this subsection.

1846 (8) Upon the issuance and sale of bonds under the provisions
1847 of this section, the commission shall transfer the proceeds of any
1848 such sale or sales to the Mississippi Dam Safety Fund created
1849 in * * * Section 19, Chapter 492, Laws of 2020. The proceeds of
1850 such bonds shall be disbursed solely upon the order of the
1851 Department of Environmental Quality under such restrictions, if
1852 any, as may be contained in the resolution providing for the
1853 issuance of the bonds.

1854 (9) The bonds authorized under this section may be issued
1855 without any other proceedings or the happening of any other
1856 conditions or things other than those proceedings, conditions and
1857 things which are specified or required by this section. Any



1858 resolution providing for the issuance of bonds under the
1859 provisions of this section shall become effective immediately upon
1860 its adoption by the commission, and any such resolution may be
1861 adopted at any regular or special meeting of the commission by a
1862 majority of its members.

1863 (10) The bonds authorized under the authority of this
1864 section may be validated in the Chancery Court of the First
1865 Judicial District of Hinds County, Mississippi, in the manner and
1866 with the force and effect provided by Chapter 13, Title 31,
1867 Mississippi Code of 1972, for the validation of county, municipal,
1868 school district and other bonds. The notice to taxpayers required
1869 by such statutes shall be published in a newspaper published or
1870 having a general circulation in the City of Jackson, Mississippi.

1871 (11) Any holder of bonds issued under the provisions of this
1872 section or of any of the interest coupons pertaining thereto may,
1873 either at law or in equity, by suit, action, mandamus or other
1874 proceeding, protect and enforce any and all rights granted under
1875 this section, or under such resolution, and may enforce and compel
1876 performance of all duties required by this section to be
1877 performed, in order to provide for the payment of bonds and
1878 interest thereon.

1879 (12) All bonds issued under the provisions of this section
1880 shall be legal investments for trustees and other fiduciaries, and
1881 for savings banks, trust companies and insurance companies
1882 organized under the laws of the State of Mississippi, and such



1883 bonds shall be legal securities which may be deposited with and
1884 shall be received by all public officers and bodies of this state
1885 and all municipalities and political subdivisions for the purpose
1886 of securing the deposit of public funds.

1887 (13) Bonds issued under the provisions of this section and
1888 income therefrom shall be exempt from all taxation in the State of
1889 Mississippi.

1890 (14) The proceeds of the bonds issued under this section
1891 shall be used solely for the purposes therein provided, including
1892 the costs incident to the issuance and sale of such bonds.

1893 (15) The State Treasurer is authorized, without further
1894 process of law, to certify to the Department of Finance and
1895 Administration the necessity for warrants, and the Department of
1896 Finance and Administration is authorized and directed to issue
1897 such warrants, in such amounts as may be necessary to pay when due
1898 the principal of, premium, if any, and interest on, or the
1899 accreted value of, all bonds issued under this section; and the
1900 State Treasurer shall forward the necessary amount to the
1901 designated place or places of payment of such bonds in ample time
1902 to discharge such bonds, or the interest thereon, on the due dates
1903 thereof.

1904 (16) This section shall be deemed to be full and complete
1905 authority for the exercise of the powers therein granted, but this
1906 section shall not be deemed to repeal or to be in derogation of
1907 any existing law of this state.



1908 **SECTION 11.** (1) The provisions of this section shall apply
1909 to every section of this act that relates to the issuance of bonds
1910 unless otherwise provided in this act.

1911 (2) As used in this act, the following words shall have the
1912 meanings ascribed herein unless the context clearly requires
1913 otherwise:

1914 (a) "State" means the State of Mississippi.

1915 (b) "Commission" means the State Bond Commission.

1916 (3) The principal of and interest on the bonds authorized
1917 under this act shall be payable in the manner provided in this
1918 subsection. Such bonds shall bear such date or dates, be in such
1919 denomination or denominations, bear interest at such rate or rates
1920 (not to exceed the limits set forth in Section 75-17-101,
1921 Mississippi Code of 1972), be payable at such place or places
1922 within or without the State of Mississippi, shall mature
1923 absolutely at such time or times not to exceed twenty-five (25)
1924 years from date of issue, be redeemable before maturity at such
1925 time or times and upon such terms, with or without premium, shall
1926 bear such registration privileges, and shall be substantially in
1927 such form, all as shall be determined by resolution of the
1928 commission.

1929 (4) The bonds authorized by this act shall be signed by the
1930 chairman of the commission, or by his facsimile signature, and the
1931 official seal of the commission shall be affixed thereto, attested
1932 by the secretary of the commission. The interest coupons, if any,



1933 to be attached to such bonds may be executed by the facsimile
1934 signatures of such officers. Whenever any such bonds shall have
1935 been signed by the officials designated to sign the bonds who were
1936 in office at the time of such signing but who may have ceased to
1937 be such officers before the sale and delivery of such bonds, or
1938 who may not have been in office on the date such bonds may bear,
1939 the signatures of such officers upon such bonds and coupons shall
1940 nevertheless be valid and sufficient for all purposes and have the
1941 same effect as if the person so officially signing such bonds had
1942 remained in office until their delivery to the purchaser, or had
1943 been in office on the date such bonds may bear. However,
1944 notwithstanding anything herein to the contrary, such bonds may be
1945 issued as provided in the Registered Bond Act of the State of
1946 Mississippi.

1947 (5) All bonds and interest coupons issued under the
1948 provisions of this act have all the qualities and incidents of
1949 negotiable instruments under the provisions of the Uniform
1950 Commercial Code, and in exercising the powers granted by this act,
1951 the commission shall not be required to and need not comply with
1952 the provisions of the Uniform Commercial Code.

1953 (6) The commission shall act as issuing agent for the bonds
1954 authorized under this act, prescribe the form of the bonds,
1955 determine the appropriate method for sale of the bonds, advertise
1956 for and accept bids or negotiate the sale of the bonds, issue and
1957 sell the bonds so authorized to be sold, pay all fees and costs



1958 incurred in such issuance and sale, and do any and all other
1959 things necessary and advisable in connection with the issuance and
1960 sale of such bonds. The commission is authorized and empowered to
1961 pay the costs that are incident to the sale, issuance and delivery
1962 of the bonds authorized under this act from the proceeds derived
1963 from the sale of such bonds. The commission may sell such bonds
1964 on sealed bids at public sale or may negotiate the sale of the
1965 bonds for such price as it may determine to be for the best
1966 interest of the State of Mississippi. All interest accruing on
1967 such bonds so issued shall be payable semiannually or annually.

1968 If such bonds are sold by sealed bids at public sale, notice
1969 of the sale shall be published at least one time, not less than
1970 ten (10) days before the date of sale, and shall be so published
1971 in one or more newspapers published or having a general
1972 circulation in the City of Jackson, Mississippi, selected by the
1973 commission.

1974 The commission, when issuing any bonds under the authority of
1975 this act, may provide that bonds, at the option of the State of
1976 Mississippi, may be called in for payment and redemption at the
1977 call price named therein and accrued interest on such date or
1978 dates named therein.

1979 (7) The bonds issued under the provisions of this act are
1980 general obligations of the State of Mississippi, and for the
1981 payment thereof the full faith and credit of the State of
1982 Mississippi is irrevocably pledged. If the funds appropriated by



1983 the Legislature are insufficient to pay the principal of and the
1984 interest on such bonds as they become due, then the deficiency
1985 shall be paid by the State Treasurer from any funds in the State
1986 Treasury not otherwise appropriated. All such bonds shall contain
1987 recitals on their faces substantially covering the provisions of
1988 this subsection.

1989 (8) Upon the issuance and sale of bonds under the provisions
1990 of this act, the commission shall transfer the proceeds of any
1991 such sale or sales to the special fund created in subsection (1)
1992 of Section 12 of this act. The proceeds of such bonds shall be
1993 disbursed from the special fund under such restrictions, if any,
1994 as may be contained in the resolution providing for the issuance
1995 of the bonds.

1996 (9) The bonds authorized under this act may be issued
1997 without any other proceedings or the happening of any other
1998 conditions or things other than those proceedings, conditions and
1999 things which are specified or required by this act. Any
2000 resolution providing for the issuance of bonds under the
2001 provisions of this act shall become effective immediately upon its
2002 adoption by the commission, and any such resolution may be adopted
2003 at any regular or special meeting of the commission by a majority
2004 of its members.

2005 (10) The bonds authorized under the authority of this act
2006 may be validated in the Chancery Court of the First Judicial
2007 District of Hinds County, Mississippi, in the manner and with the



2008 force and effect provided by Chapter 13, Title 31, Mississippi
2009 Code of 1972, for the validation of county, municipal, school
2010 district and other bonds. The notice to taxpayers required by
2011 such statutes shall be published in a newspaper published or
2012 having a general circulation in the City of Jackson, Mississippi.

2013 (11) Any holder of bonds issued under the provisions of this
2014 act or of any of the interest coupons pertaining thereto may,
2015 either at law or in equity, by suit, action, mandamus or other
2016 proceeding, protect and enforce any and all rights granted under
2017 this act, or under such resolution, and may enforce and compel
2018 performance of all duties required by this act to be performed, in
2019 order to provide for the payment of bonds and interest thereon.

2020 (12) All bonds issued under the provisions of this act shall
2021 be legal investments for trustees and other fiduciaries, and for
2022 savings banks, trust companies and insurance companies organized
2023 under the laws of the State of Mississippi, and such bonds shall
2024 be legal securities which may be deposited with and shall be
2025 received by all public officers and bodies of this state and all
2026 municipalities and political subdivisions for the purpose of
2027 securing the deposit of public funds.

2028 (13) Bonds issued under the provisions of this act and
2029 income therefrom shall be exempt from all taxation in the State of
2030 Mississippi.



2031 (14) The proceeds of the bonds issued under this act shall
2032 be used solely for the purposes herein provided, including the
2033 costs incident to the issuance and sale of such bonds.

2034 (15) The State Treasurer is authorized, without further
2035 process of law, to certify to the Department of Finance and
2036 Administration the necessity for warrants, and the Department of
2037 Finance and Administration is authorized and directed to issue
2038 such warrants, in such amounts as may be necessary to pay when due
2039 the principal of, premium, if any, and interest on, or the
2040 accreted value of, all bonds issued under this act; and the State
2041 Treasurer shall forward the necessary amount to the designated
2042 place or places of payment of such bonds in ample time to
2043 discharge such bonds, or the interest thereon, on the due dates
2044 thereof. As used in this section, the "accreted value" of any
2045 bond means, as of any date of computation, an amount equal to the
2046 sum of (i) the stated initial value of such bond, plus (ii) the
2047 interest accrued thereon from the issue date to the date of
2048 computation at the rate, compounded semiannually, that is
2049 necessary to produce the approximate yield to maturity shown for
2050 bonds of the same maturity.

2051 (16) This act shall be deemed to be full and complete
2052 authority for the exercise of the powers granted in this act that
2053 relate to the issuance of bonds, but this act shall not be deemed
2054 to repeal or to be in derogation of any existing law of this state
2055 that relates to the issuance of bonds.



2056 **SECTION 12.** (1) (a) (i) A special fund, to be designated
2057 as the "2022 Tate County - Erosion Control and Repair Fund," is
2058 created within the State Treasury. The fund shall be maintained
2059 by the State Treasurer as a separate and special fund, separate
2060 and apart from the General Fund of the state. Unexpended amounts
2061 remaining in the fund at the end of a fiscal year shall not lapse
2062 into the State General Fund, and any interest earned or investment
2063 earnings on amounts in the fund shall be deposited into such fund.

2064 (ii) Monies deposited into the fund shall be
2065 disbursed, in the discretion of the Department of Environmental
2066 Quality, to assist Tate County, Mississippi, in paying costs
2067 associated with ditch erosion control, repair and rehabilitation
2068 along and near the project described in Section 27-104-301(2) (mm),
2069 Mississippi Code of 1972, and on property located along and near
2070 such project, including, but not limited to, creation of detention
2071 areas along ditches, replacement of drainage structures along
2072 ditches, rock stabilization at downstream ends of ditches and
2073 reestablishing vegetative cover on all disturbed areas.

2074 (b) Amounts deposited into such special fund shall be
2075 disbursed to pay the costs of the projects described in paragraph
2076 (a) of this subsection. Promptly after the commission has
2077 certified, by resolution duly adopted, that the projects described
2078 in paragraph (a) of this subsection shall have been completed,
2079 abandoned, or cannot be completed in a timely fashion, any amounts
2080 remaining in such special fund shall be applied to pay debt



2081 service on the bonds issued under this section, in accordance with
2082 the proceedings authorizing the issuance of such bonds and as
2083 directed by the commission.

2084 (2) (a) The Commission on Environmental Quality, at one
2085 time, or from time to time, may declare by resolution the
2086 necessity for issuance of general obligation bonds of the State of
2087 Mississippi to provide funds for all costs incurred or to be
2088 incurred for the purposes described in subsection (1) of this
2089 section. Upon the adoption of a resolution by the Commission on
2090 Environmental Quality, declaring the necessity for the issuance of
2091 any part or all of the general obligation bonds authorized by this
2092 section, the Commission on Environmental Quality shall deliver a
2093 certified copy of its resolution or resolutions to the commission.
2094 Upon receipt of such resolution, the commission is authorized to
2095 proceed under the provisions of Section 11(6) of this act. The
2096 total amount of bonds issued under this section shall not exceed
2097 One Million Five Hundred Thousand Dollars (\$1,500,000.00). No
2098 bonds shall be issued under this section after July 1, 2026.

2099 (b) Any investment earnings on amounts deposited into
2100 the special fund created in subsection (1) of this section shall
2101 be used to pay debt service on bonds issued under this section, in
2102 accordance with the proceedings authorizing issuance of such
2103 bonds.

2104 (3) The provisions of Section 11 of this act shall apply to
2105 the issuance of bonds authorized under this section.



2106 **SECTION 13.** (1) As used in this section, the following
2107 words shall have the meanings ascribed herein unless the context
2108 clearly requires otherwise:

2109 (a) "Accreted value" of any bonds means, as of any date
2110 of computation, an amount equal to the sum of (i) the stated
2111 initial value of such bond, plus (ii) the interest accrued thereon
2112 from the issue date to the date of computation at the rate,
2113 compounded semiannually, that is necessary to produce the
2114 approximate yield to maturity shown for bonds of the same
2115 maturity.

2116 (b) "State" means the State of Mississippi.

2117 (c) "Commission" means the State Bond Commission.

2118 (2) (a) The commission, at one time, or from time to time,
2119 may declare by resolution the necessity for issuance of general
2120 obligation bonds of the State of Mississippi to provide funds for
2121 the Building Fund for the Arts created pursuant to Section
2122 39-11-13, Mississippi Code of 1972. Upon the adoption of a
2123 resolution by the Department of Finance and Administration
2124 declaring the necessity for the issuance of any part or all of the
2125 general obligation bonds authorized by this section, the
2126 Department of Finance and Administration shall deliver a certified
2127 copy of its resolution or resolutions to the commission. Upon
2128 receipt of such resolution, the commission, in its discretion, may
2129 act as the issuing agent, prescribe the form of the bonds,
2130 determine the appropriate method for sale of the bonds, advertise



2131 for and accept bids or negotiate the sale of the bonds, issue and
2132 sell the bonds so authorized to be sold, and do any and all other
2133 things necessary and advisable in connection with the issuance and
2134 sale of such bonds. The total amount of bonds issued under this
2135 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
2136 bonds authorized under this section shall be issued after July 1,
2137 2026.

2138 (b) The proceeds of bonds issued pursuant to this
2139 section shall be deposited into the Building Fund for the Arts
2140 created pursuant to Section 39-11-13, Mississippi Code of 1972.
2141 Any investment earnings on bonds issued pursuant to this section
2142 shall be used to pay debt service on bonds issued under this
2143 section, in accordance with the proceedings authorizing issuance
2144 of such bonds.

2145 (3) The principal of and interest on the bonds authorized
2146 under this section shall be payable in the manner provided in this
2147 section. Such bonds shall bear such date or dates, be in such
2148 denomination or denominations, bear interest at such rate or rates
2149 (not to exceed the limits set forth in Section 75-17-101,
2150 Mississippi Code of 1972), be payable at such place or places
2151 within or without the State of Mississippi, shall mature
2152 absolutely at such time or times not to exceed twenty-five (25)
2153 years from date of issue, be redeemable before maturity at such
2154 time or times and upon such terms, with or without premium, shall
2155 bear such registration privileges, and shall be substantially in



2156 such form, all as shall be determined by resolution of the
2157 commission.

2158 (4) The bonds authorized by this section shall be signed by
2159 the chairman of the commission, or by his facsimile signature, and
2160 the official seal of the commission shall be affixed thereto,
2161 attested by the secretary of the commission. The interest
2162 coupons, if any, to be attached to such bonds may be executed by
2163 the facsimile signatures of such officers. Whenever any such
2164 bonds shall have been signed by the officials designated to sign
2165 the bonds who were in office at the time of such signing but who
2166 may have ceased to be such officers before the sale and delivery
2167 of such bonds, or who may not have been in office on the date such
2168 bonds may bear, the signatures of such officers upon such bonds
2169 and coupons shall nevertheless be valid and sufficient for all
2170 purposes and have the same effect as if the person so officially
2171 signing such bonds had remained in office until their delivery to
2172 the purchaser, or had been in office on the date such bonds may
2173 bear. However, notwithstanding anything herein to the contrary,
2174 such bonds may be issued as provided in the Registered Bond Act of
2175 the State of Mississippi.

2176 (5) All bonds and interest coupons issued under the
2177 provisions of this section have all the qualities and incidents of
2178 negotiable instruments under the provisions of the Uniform
2179 Commercial Code, and in exercising the powers granted by this



2180 section, the commission shall not be required to and need not
2181 comply with the provisions of the Uniform Commercial Code.

2182 (6) The commission shall act as issuing agent for the bonds
2183 authorized under this section, prescribe the form of the bonds,
2184 determine the appropriate method for sale of the bonds, advertise
2185 for and accept bids or negotiate sale of the bonds, issue and sell
2186 the bonds so authorized to be sold, pay all fees and costs
2187 incurred in such issuance and sale, and do any and all other
2188 things necessary and advisable in connection with the issuance and
2189 sale of such bonds. The commission is authorized and empowered to
2190 pay the costs that are incident to the sale, issuance and delivery
2191 of the bonds authorized under this section from the proceeds
2192 derived from the sale of such bonds. The commission may sell such
2193 bonds on sealed bids at public sale or may negotiate the sale of
2194 the bonds for such price as it may determine to be for the best
2195 interest of the State of Mississippi. All interest accruing on
2196 such bonds so issued shall be payable semiannually or annually.

2197 If such bonds are sold by sealed bids at public sale, notice
2198 of the sale shall be published at least one time, not less than
2199 ten (10) days before the date of sale, and shall be so published
2200 in one or more newspapers published or having a general
2201 circulation in the City of Jackson, Mississippi, selected by the
2202 commission.

2203 The commission, when issuing any bonds under the authority of
2204 this section, may provide that bonds, at the option of the State



2205 of Mississippi, may be called in for payment and redemption at the
2206 call price named therein and accrued interest on such date or
2207 dates named therein.

2208 (7) The bonds issued under the provisions of this section
2209 are general obligations of the State of Mississippi, and for the
2210 payment thereof the full faith and credit of the State of
2211 Mississippi is irrevocably pledged. If the funds appropriated by
2212 the Legislature are insufficient to pay the principal of and the
2213 interest on such bonds as they become due, then the deficiency
2214 shall be paid by the State Treasurer from any funds in the State
2215 Treasury not otherwise appropriated. All such bonds shall contain
2216 recitals on their faces substantially covering the provisions of
2217 this section.

2218 (8) Upon the issuance and sale of bonds under the provisions
2219 of this section, the commission shall transfer the proceeds of any
2220 such sale or sales to the Building Fund for the Arts created in
2221 Section 39-11-13, and the proceeds of such bonds shall be
2222 disbursed for the purposes provided in Section 39-11-13,
2223 Mississippi Code of 1972.

2224 (9) The bonds authorized under this section may be issued
2225 without any other proceedings or the happening of any other
2226 conditions or things other than those proceedings, conditions and
2227 things which are specified or required by this section. Any
2228 resolution providing for the issuance of bonds under the
2229 provisions of this section shall become effective immediately upon



2230 its adoption by the commission, and any such resolution may be
2231 adopted at any regular or special meeting of the commission by a
2232 majority of its members.

2233 (10) The bonds authorized under the authority of this
2234 section may be validated in the Chancery Court of the First
2235 Judicial District of Hinds County, Mississippi, in the manner and
2236 with the force and effect provided by Chapter 13, Title 31,
2237 Mississippi Code of 1972, for the validation of county, municipal,
2238 school district and other bonds. The notice to taxpayers required
2239 by such statutes shall be published in a newspaper published or
2240 having a general circulation in the City of Jackson, Mississippi.

2241 (11) Any holder of bonds issued under the provisions of this
2242 section or of any of the interest coupons pertaining thereto may,
2243 either at law or in equity, by suit, action, mandamus or other
2244 proceeding, protect and enforce any and all rights granted under
2245 this section, or under such resolution, and may enforce and compel
2246 performance of all duties required by this section to be
2247 performed, in order to provide for the payment of bonds and
2248 interest thereon.

2249 (12) All bonds issued under the provisions of this section
2250 shall be legal investments for trustees and other fiduciaries, and
2251 for savings banks, trust companies and insurance companies
2252 organized under the laws of the State of Mississippi, and such
2253 bonds shall be legal securities which may be deposited with and
2254 shall be received by all public officers and bodies of this state



2255 and all municipalities and political subdivisions for the purpose
2256 of securing the deposit of public funds.

2257 (13) Bonds issued under the provisions of this section and
2258 income therefrom shall be exempt from all taxation in the State of
2259 Mississippi.

2260 (14) The proceeds of the bonds issued under this section
2261 shall be used solely for the purposes therein provided, including
2262 the costs incident to the issuance and sale of such bonds.

2263 (15) The State Treasurer is authorized, without further
2264 process of law, to certify to the Department of Finance and
2265 Administration the necessity for warrants, and the Department of
2266 Finance and Administration is authorized and directed to issue
2267 such warrants, in such amounts as may be necessary to pay when due
2268 the principal of, premium, if any, and interest on, or the
2269 accreted value of, all bonds issued under this section; and the
2270 State Treasurer shall forward the necessary amount to the
2271 designated place or places of payment of such bonds in ample time
2272 to discharge such bonds, or the interest thereon, on the due dates
2273 thereof.

2274 (16) This section shall be deemed to be full and complete
2275 authority for the exercise of the powers therein granted, but this
2276 section shall not be deemed to repeal or to be in derogation of
2277 any existing law of this state.

2278 **SECTION 14.** Section 39-11-13, Mississippi Code of 1972, is
2279 amended as follows:



2280 39-11-13. (1) (a) A special fund, to be designated as the
2281 "Building Fund for the Arts," is created within the State
2282 Treasury. The fund shall be maintained by the State Treasurer as
2283 a separate and special fund, separate and apart from the General
2284 Fund of the state. The fund shall consist of any money designated
2285 for deposit therein from any source, including, but not limited
2286 to, any state general obligation bonds issued for the purposes
2287 described in this section. Unexpended amounts remaining in the
2288 fund at the end of a fiscal year shall not lapse into the State
2289 General Fund, and investment earnings on amounts in the fund shall
2290 be deposited into such fund.

2291 (b) Money deposited into the fund shall be disbursed,
2292 in the discretion of the Mississippi Arts Commission, to provide
2293 grants to nonprofit organizations that are qualified as tax exempt
2294 under Section 501(c)(3) of the Internal Revenue Code and units of
2295 local government to pay the costs of:

2296 (i) Repair, upgrading, expansion, renovation or
2297 enhancement of existing buildings and facilities for the
2298 presentation, teaching or exhibition of the arts in any and all of
2299 its forms and furniture, equipment and/or technology for such
2300 buildings or facilities;

2301 (ii) Construction of new buildings and facilities
2302 for the presentation, teaching or exhibition of the arts in any
2303 and all of its forms and furniture equipment and/or technology for
2304 such buildings or facilities; or



2305 (iii) The development, construction, equipping and
2306 furnishing of an entertainment and film center and museum and
2307 completion of a sound stage project.

2308 Two Hundred Thousand Dollars (\$200,000.00) of the monies in
2309 the fund shall be used to provide grant funds for the
2310 establishment of a band and music program for a nonprofit
2311 organization in this state that is qualified as exempt from
2312 federal income taxation under Section 501(c)(3) of the Internal
2313 Revenue Code.

2314 (c) The entity to which such grants are made shall
2315 provide matching funds from local, federal or private sources
2316 equal to forty percent (40%) of the proposed project cost in order
2317 to be eligible for a grant under this section.

2318 (d) The maximum aggregate amount of monies in the
2319 special fund that may be used to provide grant funds to an entity
2320 or combination of entities under paragraph (b)(iii) of this
2321 subsection shall not exceed One Million Dollars (\$1,000,000.00),
2322 and no monies in the special fund may be used to provide grant
2323 funds under paragraph (b)(iii) of this subsection after July 1,
2324 2003. The maximum aggregate amount of grant funds that may be
2325 provided to an entity or combination of entities under paragraph
2326 (b)(iii) of this subsection during a fiscal year shall not exceed
2327 Five Hundred Thousand Dollars (\$500,000.00).

2328 (2) (a) Amounts deposited into such special fund shall be
2329 disbursed to pay the costs of projects described in subsection (1)



2330 of this section. If any monies in the special fund are derived
2331 from proceeds of bonds issued under Sections 3 through 18 of
2332 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of
2333 2002, as amended by Chapter 519, Laws of 2003, as amended by
2334 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
2335 Chapter 538, Laws of 2006, as amended by Section 1 of Chapter 607,
2336 Laws of 2007, and are not used within four (4) years after the
2337 date such bond proceeds are deposited into the special fund, then
2338 the Mississippi Arts Commission shall provide an accounting of
2339 such unused monies to the State Bond Commission.

2340 (b) [Repealed]

2341 (3) The Mississippi Arts Commission is expressly authorized
2342 and empowered to receive and expend any local or other source
2343 funds in connection with the expenditure of funds provided for in
2344 this section. The expenditure of money deposited into the special
2345 fund shall be under the direction of the Mississippi Arts
2346 Commission, and such funds shall be paid by the State Treasurer
2347 upon warrants issued by the Department of Finance and
2348 Administration upon request of the Mississippi Arts Commission,
2349 which warrants shall be issued upon requisitions signed by the
2350 Executive Director of the Mississippi Arts Commission, or his or
2351 her designee.

2352 (4) The Mississippi Arts Commission shall adopt necessary
2353 rules and regulations to govern the administration of the program
2354 described in subsection (1) of this section, including, but not



2355 limited to, rules and regulations governing applications for
2356 grants and rules and regulations providing for the distribution of
2357 grant funds. The Mississippi Arts Commission shall comply with the
2358 provisions of the Mississippi Administrative Procedures Law.

2359 **SECTION 15.** (1) As used in this section, the following
2360 words shall have the meanings ascribed herein unless the context
2361 clearly requires otherwise:

2362 (a) "Accreted value" of any bonds means, as of any date
2363 of computation, an amount equal to the sum of (i) the stated
2364 initial value of such bond, plus (ii) the interest accrued thereon
2365 from the issue date to the date of computation at the rate,
2366 compounded semiannually, that is necessary to produce the
2367 approximate yield to maturity shown for bonds of the same
2368 maturity.

2369 (b) "State" means the State of Mississippi.

2370 (c) "Commission" means the State Bond Commission.

2371 (2) (a) The Mississippi Development Authority, at one time,
2372 or from time to time, may declare by resolution the necessity for
2373 issuance of general obligation bonds of the State of Mississippi
2374 to provide funds for the program authorized in Section 57-1-16.
2375 Upon the adoption of a resolution by the Mississippi Development
2376 Authority declaring the necessity for the issuance of any part or
2377 all of the general obligation bonds authorized by this subsection,
2378 the Mississippi Development Authority shall deliver a certified
2379 copy of its resolution or resolutions to the commission. Upon



2380 receipt of such resolution, the commission, in its discretion, may
2381 act as the issuing agent, prescribe the form of the bonds,
2382 determine the appropriate method for sale of the bonds, advertise
2383 for and accept bids or negotiate the sale of the bonds, issue and
2384 sell the bonds so authorized to be sold, and do any and all other
2385 things necessary and advisable in connection with the issuance and
2386 sale of such bonds. The total amount of bonds issued under this
2387 section shall not exceed Fifty Million Dollars (\$50,000,000.00).
2388 No bonds authorized under this section shall be issued after July
2389 1, 2026.

2390 (b) The proceeds of bonds issued pursuant to this
2391 section shall be deposited into the ACE Fund created pursuant to
2392 Section 57-1-16. Any investment earnings on bonds issued pursuant
2393 to this section shall be used to pay debt service on bonds issued
2394 under this section, in accordance with the proceedings authorizing
2395 issuance of such bonds.

2396 (3) The principal of and interest on the bonds authorized
2397 under this section shall be payable in the manner provided in this
2398 subsection. Such bonds shall bear such date or dates, be in such
2399 denomination or denominations, bear interest at such rate or rates
2400 (not to exceed the limits set forth in Section 75-17-101,
2401 Mississippi Code of 1972), be payable at such place or places
2402 within or without the State of Mississippi, shall mature
2403 absolutely at such time or times not to exceed twenty-five (25)
2404 years from date of issue, be redeemable before maturity at such



2405 time or times and upon such terms, with or without premium, shall
2406 bear such registration privileges, and shall be substantially in
2407 such form, all as shall be determined by resolution of the
2408 commission.

2409 (4) The bonds authorized by this section shall be signed by
2410 the chairman of the commission, or by his facsimile signature, and
2411 the official seal of the commission shall be affixed thereto,
2412 attested by the secretary of the commission. The interest
2413 coupons, if any, to be attached to such bonds may be executed by
2414 the facsimile signatures of such officers. Whenever any such
2415 bonds shall have been signed by the officials designated to sign
2416 the bonds who were in office at the time of such signing but who
2417 may have ceased to be such officers before the sale and delivery
2418 of such bonds, or who may not have been in office on the date such
2419 bonds may bear, the signatures of such officers upon such bonds
2420 and coupons shall nevertheless be valid and sufficient for all
2421 purposes and have the same effect as if the person so officially
2422 signing such bonds had remained in office until their delivery to
2423 the purchaser, or had been in office on the date such bonds may
2424 bear. However, notwithstanding anything herein to the contrary,
2425 such bonds may be issued as provided in the Registered Bond Act of
2426 the State of Mississippi.

2427 (5) All bonds and interest coupons issued under the
2428 provisions of this section have all the qualities and incidents of
2429 negotiable instruments under the provisions of the Uniform



2430 Commercial Code, and in exercising the powers granted by this
2431 section, the commission shall not be required to and need not
2432 comply with the provisions of the Uniform Commercial Code.

2433 (6) The commission shall act as the issuing agent for the
2434 bonds authorized under this section, prescribe the form of the
2435 bonds, determine the appropriate method for sale of the bonds,
2436 advertise for and accept bids or negotiate the sale of the bonds,
2437 issue and sell the bonds so authorized to be sold, pay all fees
2438 and costs incurred in such issuance and sale, and do any and all
2439 other things necessary and advisable in connection with the
2440 issuance and sale of such bonds. The commission is authorized and
2441 empowered to pay the costs that are incident to the sale, issuance
2442 and delivery of the bonds authorized under this section from the
2443 proceeds derived from the sale of such bonds. The commission
2444 shall sell such bonds on sealed bids at public sale or may
2445 negotiate the sale of the bonds for such price as it may determine
2446 to be for the best interest of the State of Mississippi. All
2447 interest accruing on such bonds so issued shall be payable
2448 semiannually or annually.

2449 If the bonds are to be sold on sealed bids at public sale,
2450 notice of the sale of any such bonds shall be published at least
2451 one time, not less than ten (10) days before the date of sale, and
2452 shall be so published in one or more newspapers published or
2453 having a general circulation in the City of Jackson, Mississippi,
2454 selected by the commission.



2455 The commission, when issuing any bonds under the authority of
2456 this section, may provide that bonds, at the option of the State
2457 of Mississippi, may be called in for payment and redemption at the
2458 call price named therein and accrued interest on such date or
2459 dates named therein.

2460 (7) The bonds issued under the provisions of this section
2461 are general obligations of the State of Mississippi, and for the
2462 payment thereof the full faith and credit of the State of
2463 Mississippi is irrevocably pledged. If the funds appropriated by
2464 the Legislature are insufficient to pay the principal of and the
2465 interest on such bonds as they become due, then the deficiency
2466 shall be paid by the State Treasurer from any funds in the State
2467 Treasury not otherwise appropriated. All such bonds shall contain
2468 recitals on their faces substantially covering the provisions of
2469 this subsection.

2470 (8) Upon the issuance and sale of bonds under the provisions
2471 of this section, the commission shall transfer the proceeds of any
2472 such sale or sales to the ACE Fund created in Section 57-1-16.
2473 The proceeds of such bonds shall be disbursed solely upon the
2474 order of the Mississippi Development Authority under such
2475 restrictions, if any, as may be contained in the resolution
2476 providing for the issuance of the bonds.

2477 (9) The bonds authorized under this section may be issued
2478 without any other proceedings or the happening of any other
2479 conditions or things other than those proceedings, conditions and



2480 things which are specified or required by this section. Any
2481 resolution providing for the issuance of bonds under the
2482 provisions of this section shall become effective immediately upon
2483 its adoption by the commission, and any such resolution may be
2484 adopted at any regular or special meeting of the commission by a
2485 majority of its members.

2486 (10) The bonds authorized under the authority of this
2487 section may be validated in the Chancery Court of the First
2488 Judicial District of Hinds County, Mississippi, in the manner and
2489 with the force and effect provided by Chapter 13, Title 31,
2490 Mississippi Code of 1972, for the validation of county, municipal,
2491 school district and other bonds. The notice to taxpayers required
2492 by such statutes shall be published in a newspaper published or
2493 having a general circulation in the City of Jackson, Mississippi.

2494 (11) Any holder of bonds issued under the provisions of this
2495 section or of any of the interest coupons pertaining thereto may,
2496 either at law or in equity, by suit, action, mandamus or other
2497 proceeding, protect and enforce any and all rights granted under
2498 this section, or under such resolution, and may enforce and compel
2499 performance of all duties required by this section to be
2500 performed, in order to provide for the payment of bonds and
2501 interest thereon.

2502 (12) All bonds issued under the provisions of this section
2503 shall be legal investments for trustees and other fiduciaries, and
2504 for savings banks, trust companies and insurance companies



2505 organized under the laws of the State of Mississippi, and such
2506 bonds shall be legal securities which may be deposited with and
2507 shall be received by all public officers and bodies of this state
2508 and all municipalities and political subdivisions for the purpose
2509 of securing the deposit of public funds.

2510 (13) Bonds issued under the provisions of this section and
2511 income therefrom shall be exempt from all taxation in the State of
2512 Mississippi.

2513 (14) The proceeds of the bonds issued under this section
2514 shall be used solely for the purposes therein provided, including
2515 the costs incident to the issuance and sale of such bonds.

2516 (15) The State Treasurer is authorized, without further
2517 process of law, to certify to the Department of Finance and
2518 Administration the necessity for warrants, and the Department of
2519 Finance and Administration is authorized and directed to issue
2520 such warrants, in such amounts as may be necessary to pay when due
2521 the principal of, premium, if any, and interest on, or the
2522 accreted value of, all bonds issued under this section; and the
2523 State Treasurer shall forward the necessary amount to the
2524 designated place or places of payment of such bonds in ample time
2525 to discharge such bonds, or the interest thereon, on the due dates
2526 thereof.

2527 (16) This section shall be deemed to be full and complete
2528 authority for the exercise of the powers therein granted, but this



2529 section shall not be deemed to repeal or to be in derogation of
2530 any existing law of this state.

2531 **SECTION 16.** (1) As used in this section, the following
2532 words shall have the meanings ascribed herein unless the context
2533 clearly requires otherwise:

2534 (a) "Accreted value" of any bond means, as of any date
2535 of computation, an amount equal to the sum of (i) the stated
2536 initial value of such bond, plus (ii) the interest accrued thereon
2537 from the issue date to the date of computation at the rate,
2538 compounded semiannually, that is necessary to produce the
2539 approximate yield to maturity shown for bonds of the same
2540 maturity.

2541 (b) "State" means the State of Mississippi.

2542 (c) "Commission" means the State Bond Commission.

2543 (2) (a) The Mississippi Development Authority, at one time,
2544 or from time to time, may declare by resolution the necessity for
2545 issuance of general obligation bonds of the State of Mississippi
2546 to provide funds for the program authorized in Section 57-1-701.
2547 Upon the adoption of a resolution by the Mississippi Development
2548 Authority declaring the necessity for the issuance of any part or
2549 all of the general obligation bonds authorized by this subsection,
2550 the Mississippi Development Authority shall deliver a certified
2551 copy of its resolution or resolutions to the commission. Upon
2552 receipt of such resolution, the commission, in its discretion, may
2553 act as the issuing agent, prescribe the form of the bonds,



2554 determine the appropriate method for sale of the bonds, advertise
2555 for and accept bids or negotiate the sale of the bonds, issue and
2556 sell the bonds so authorized to be sold, and do any and all other
2557 things necessary and advisable in connection with the issuance and
2558 sale of such bonds. The total amount of bonds issued under this
2559 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
2560 bonds authorized under this section shall be issued after July 1,
2561 2026.

2562 (b) The proceeds of bonds issued pursuant to this
2563 section shall be deposited into the Mississippi Site Development
2564 Grant Fund created pursuant to Section 57-1-701. Any investment
2565 earnings on bonds issued pursuant to this section shall be used to
2566 pay debt service on bonds issued under this section, in accordance
2567 with the proceedings authorizing issuance of such bonds.

2568 (3) The principal of and interest on the bonds authorized
2569 under this section shall be payable in the manner provided in this
2570 subsection. Such bonds shall bear such date or dates, be in such
2571 denomination or denominations, bear interest at such rate or rates
2572 (not to exceed the limits set forth in Section 75-17-101,
2573 Mississippi Code of 1972), be payable at such place or places
2574 within or without the State of Mississippi, shall mature
2575 absolutely at such time or times not to exceed twenty-five (25)
2576 years from date of issue, be redeemable before maturity at such
2577 time or times and upon such terms, with or without premium, shall
2578 bear such registration privileges, and shall be substantially in



2579 such form, all as shall be determined by resolution of the
2580 commission.

2581 (4) The bonds authorized by this section shall be signed by
2582 the chairman of the commission, or by his facsimile signature, and
2583 the official seal of the commission shall be affixed thereto,
2584 attested by the secretary of the commission. The interest
2585 coupons, if any, to be attached to such bonds may be executed by
2586 the facsimile signatures of such officers. Whenever any such
2587 bonds shall have been signed by the officials designated to sign
2588 the bonds who were in office at the time of such signing but who
2589 may have ceased to be such officers before the sale and delivery
2590 of such bonds, or who may not have been in office on the date such
2591 bonds may bear, the signatures of such officers upon such bonds
2592 and coupons shall nevertheless be valid and sufficient for all
2593 purposes and have the same effect as if the person so officially
2594 signing such bonds had remained in office until their delivery to
2595 the purchaser, or had been in office on the date such bonds may
2596 bear. However, notwithstanding anything herein to the contrary,
2597 such bonds may be issued as provided in the Registered Bond Act of
2598 the State of Mississippi.

2599 (5) All bonds and interest coupons issued under the
2600 provisions of this section have all the qualities and incidents of
2601 negotiable instruments under the provisions of the Uniform
2602 Commercial Code, and in exercising the powers granted by this



2603 section, the commission shall not be required to and need not
2604 comply with the provisions of the Uniform Commercial Code.

2605 (6) The commission shall act as the issuing agent for the
2606 bonds authorized under this section, prescribe the form of the
2607 bonds, determine the appropriate method for sale of the bonds,
2608 advertise for and accept bids or negotiate the sale of the bonds,
2609 issue and sell the bonds so authorized to be sold, pay all fees
2610 and costs incurred in such issuance and sale, and do any and all
2611 other things necessary and advisable in connection with the
2612 issuance and sale of such bonds. The commission is authorized and
2613 empowered to pay the costs that are incident to the sale, issuance
2614 and delivery of the bonds authorized under this section from the
2615 proceeds derived from the sale of such bonds. The commission
2616 shall sell such bonds on sealed bids at public sale or may
2617 negotiate the sale of the bonds for such price as it may determine
2618 to be for the best interest of the State of Mississippi. All
2619 interest accruing on such bonds so issued shall be payable
2620 semiannually or annually.

2621 If the bonds are to be sold on sealed bids at public sale,
2622 notice of the sale of any such bonds shall be published at least
2623 one time, not less than ten (10) days before the date of sale, and
2624 shall be so published in one or more newspapers published or
2625 having a general circulation in the City of Jackson, Mississippi,
2626 selected by the commission.



2627 The commission, when issuing any bonds under the authority of
2628 this section, may provide that bonds, at the option of the State
2629 of Mississippi, may be called in for payment and redemption at the
2630 call price named therein and accrued interest on such date or
2631 dates named therein.

2632 (7) The bonds issued under the provisions of this section
2633 are general obligations of the State of Mississippi, and for the
2634 payment thereof the full faith and credit of the State of
2635 Mississippi is irrevocably pledged. If the funds appropriated by
2636 the Legislature are insufficient to pay the principal of and the
2637 interest on such bonds as they become due, then the deficiency
2638 shall be paid by the State Treasurer from any funds in the State
2639 Treasury not otherwise appropriated. All such bonds shall contain
2640 recitals on their faces substantially covering the provisions of
2641 this subsection.

2642 (8) Upon the issuance and sale of bonds under the provisions
2643 of this section, the commission shall transfer the proceeds of any
2644 such sale or sales to the Mississippi Site Development Grant Fund
2645 created in Section 57-1-701. The proceeds of such bonds shall be
2646 disbursed solely upon the order of the Mississippi Development
2647 Authority under such restrictions, if any, as may be contained in
2648 the resolution providing for the issuance of the bonds.

2649 (9) The bonds authorized under this section may be issued
2650 without any other proceedings or the happening of any other
2651 conditions or things other than those proceedings, conditions and



2652 things which are specified or required by this section. Any
2653 resolution providing for the issuance of bonds under the
2654 provisions of this section shall become effective immediately upon
2655 its adoption by the commission, and any such resolution may be
2656 adopted at any regular or special meeting of the commission by a
2657 majority of its members.

2658 (10) The bonds authorized under the authority of this
2659 section may be validated in the Chancery Court of the First
2660 Judicial District of Hinds County, Mississippi, in the manner and
2661 with the force and effect provided by Chapter 13, Title 31,
2662 Mississippi Code of 1972, for the validation of county, municipal,
2663 school district and other bonds. The notice to taxpayers required
2664 by such statutes shall be published in a newspaper published or
2665 having a general circulation in the City of Jackson, Mississippi.

2666 (11) Any holder of bonds issued under the provisions of this
2667 section or of any of the interest coupons pertaining thereto may,
2668 either at law or in equity, by suit, action, mandamus or other
2669 proceeding, protect and enforce any and all rights granted under
2670 this section, or under such resolution, and may enforce and compel
2671 performance of all duties required by this section to be
2672 performed, in order to provide for the payment of bonds and
2673 interest thereon.

2674 (12) All bonds issued under the provisions of this section
2675 shall be legal investments for trustees and other fiduciaries, and
2676 for savings banks, trust companies and insurance companies



2677 organized under the laws of the State of Mississippi, and such
2678 bonds shall be legal securities which may be deposited with and
2679 shall be received by all public officers and bodies of this state
2680 and all municipalities and political subdivisions for the purpose
2681 of securing the deposit of public funds.

2682 (13) Bonds issued under the provisions of this section and
2683 income therefrom shall be exempt from all taxation in the State of
2684 Mississippi.

2685 (14) The proceeds of the bonds issued under this section
2686 shall be used solely for the purposes therein provided, including
2687 the costs incident to the issuance and sale of such bonds.

2688 (15) The State Treasurer is authorized, without further
2689 process of law, to certify to the Department of Finance and
2690 Administration the necessity for warrants, and the Department of
2691 Finance and Administration is authorized and directed to issue
2692 such warrants, in such amounts as may be necessary to pay when due
2693 the principal of, premium, if any, and interest on, or the
2694 accreted value of, all bonds issued under this section; and the
2695 State Treasurer shall forward the necessary amount to the
2696 designated place or places of payment of such bonds in ample time
2697 to discharge such bonds, or the interest thereon, on the due dates
2698 thereof.

2699 (16) This section shall be deemed to be full and complete
2700 authority for the exercise of the powers therein granted, but this



2701 section shall not be deemed to repeal or to be in derogation of
2702 any existing law of this state.

2703 **SECTION 17.** Section 57-1-701, Mississippi Code of 1972, is
2704 amended as follows:

2705 57-1-701. (1) For the purposes of this section, the
2706 following words and phrases shall have the meanings ascribed in
2707 this subsection unless the context clearly indicates otherwise:

2708 (a) "Eligible entity" means any (i) county, (ii)
2709 municipality or (iii) public or private nonprofit local economic
2710 development entity including, but not limited to, local
2711 authorities, commissions, or other entities created by local and
2712 private legislation or pursuant to Section 19-5-99.

2713 (b) "Optioned property" means industrial property that
2714 is subject to a real estate option to purchase contract entered
2715 into between an eligible entity and a real estate owner, where
2716 such option shall be for a minimum of three (3) years and the
2717 option price shall not exceed the appraised fair market value of
2718 the real estate.

2719 (* * *c) "Eligible expenditures" means:

2720 (i) Fees for architects, engineers, environmental
2721 consultants, attorneys, and such other advisors, consultants and
2722 agents that MDA determines are necessary to complete site due
2723 diligence associated with site development improvements located on
2724 industrial property that is publicly owned or is optioned
2725 property; * * *



2726 (ii) Contributions toward site development
2727 improvements, as approved by MDA, located on industrial property
2728 that is publicly owned * * *;

2729 (iii) Contributions toward public infrastructure
2730 improvements directly serving industrial property that is publicly
2731 owned or is optioned property; and/or

2732 (iv) Contributions toward acquisition of publicly
2733 owned real property used for economic development purposes by an
2734 eligible entity, where the acquisition price shall not exceed the
2735 appraised fair market value of the property.

2736 (* * *d) "MDA" means the Mississippi Development
2737 Authority.

2738 (* * *e) "Site development improvements" means site
2739 clearing, grading, and environmental mitigation; improvements to
2740 drainage systems; easement and right-of-way acquisition; sewer
2741 systems; transportation directly affecting the site, including
2742 roads, bridges or rail; bulkheads; taxiways and parking ramps;
2743 land reclamation; water supply (storage, treatment and
2744 distribution); telecommunications systems, including fiber optic;
2745 natural gas distribution systems; aesthetic improvements; the
2746 dredging of channels and basins; or other improvements as approved
2747 by MDA.

2748 (2) (a) There is hereby created in the State Treasury a
2749 special fund to be designated as the "Mississippi Site Development
2750 Grant Fund," which shall consist of funds made available by the



2751 Legislature in any manner and funds from any other source
2752 designated for deposit into such fund. Unexpended amounts
2753 remaining in the fund at the end of a fiscal year shall not lapse
2754 into the State General Fund, and any investment earnings or
2755 interest earned on amounts in the fund shall be deposited to the
2756 credit of the fund. Monies in the fund shall be used to make
2757 grants to assist eligible entities as provided in this section.

2758 (b) Monies in the fund which are derived from proceeds
2759 of bonds issued under Section 2 of Chapter 390, Laws of 2017,
2760 Section 5 of Chapter 412, Laws of 2018, Section 1 of Chapter 421,
2761 Laws of 2019, Section 4 of Chapter 492, Laws of 2020, * * *
2762 Section 8 of Chapter 480, Laws of 2021, or Section 16 of this act
2763 may be used to reimburse reasonable actual and necessary costs
2764 incurred by MDA for the administration of the various grant, loan
2765 and financial incentive programs administered by MDA. An
2766 accounting of actual costs incurred for which reimbursement is
2767 sought shall be maintained by MDA. Reimbursement of reasonable
2768 actual and necessary costs shall not exceed three percent (3%) of
2769 the proceeds of bonds issued. Reimbursements under this
2770 subsection shall satisfy any applicable federal tax law
2771 requirements.

2772 (3) (a) MDA shall establish a program to make grants to
2773 eligible entities to match local or other funds associated with
2774 improving the marketability of publicly owned industrial property
2775 for industrial economic development purposes and other property



2776 improvements as approved by MDA. An eligible entity may apply to
2777 MDA for a grant under this program in the manner provided for in
2778 this section. An eligible entity desiring assistance under this
2779 section must provide matching funds in an amount determined by
2780 MDA. Matching funds may be provided in the form of cash and/or
2781 in-kind services as determined by MDA.

2782 (b) An eligible entity desiring assistance under this
2783 section must submit an application to MDA. The application must
2784 include:

2785 (i) A description of the eligible expenditures for
2786 which assistance is requested;

2787 (ii) The amount of assistance requested;

2788 (iii) The amount and type of matching funds to be
2789 provided by the eligible entity; and

2790 (iv) Any other information required by MDA.

2791 (c) Upon request by MDA, an eligible entity shall
2792 provide MDA with access to all studies, reports, documents and/or
2793 plans developed as a result of or related to an eligible entity
2794 receiving assistance under this section.

2795 (4) MDA shall have all powers necessary to implement and
2796 administer the program established under this section, and the
2797 department shall promulgate rules and regulations, in accordance
2798 with the Mississippi Administrative Procedures Law, necessary for
2799 the implementation of this section.



2800 (5) MDA shall file an annual report with the Governor, the
2801 Secretary of the Senate and the Clerk of the House of
2802 Representatives not later than December 1 of each year, describing
2803 all assistance provided under this section.

2804 **SECTION 18.** Section 57-61-25, Mississippi Code of 1972, is
2805 amended as follows:

2806 57-61-25. (1) The seller is authorized to borrow, on the
2807 credit of the state upon receipt of a resolution from the
2808 Mississippi Development Authority requesting the same, monies not
2809 exceeding the aggregate sum of * * * Four Hundred Seven Million
2810 Five Hundred Thousand Dollars (\$407,500,000.00), not including
2811 monies borrowed to refund outstanding bonds, notes or replacement
2812 notes, as may be necessary to carry out the purposes of this
2813 chapter. The rate of interest on any such bonds or notes which
2814 are not subject to taxation shall not exceed the rates set forth
2815 in Section 75-17-101, Mississippi Code of 1972, for general
2816 obligation bonds.

2817 (2) As evidence of indebtedness authorized in this chapter,
2818 general or limited obligation bonds of the state shall be issued,
2819 from time to time, to provide monies necessary to carry out the
2820 purposes of this chapter for such total amounts, in such form, in
2821 such denominations payable in such currencies (either domestic or
2822 foreign, or both) and subject to such terms and conditions of
2823 issue, redemption and maturity, rate of interest and time of
2824 payment of interest as the seller directs, except that such bonds



2825 shall mature or otherwise be retired in annual installments
2826 beginning not more than five (5) years from date thereof and
2827 extending not more than thirty (30) years from date thereof.

2828 (3) All bonds and notes issued under authority of this
2829 chapter shall be signed by the chairman of the seller, or by his
2830 facsimile signature, and the official seal of the seller shall be
2831 affixed thereto, attested by the secretary of the seller.

2832 (4) All bonds and notes issued under authority of this
2833 chapter may be general or limited obligations of the state, and
2834 the full faith and credit of the State of Mississippi as to
2835 general obligation bonds, or the revenues derived from projects
2836 assisted as to limited obligation bonds, are hereby pledged for
2837 the payment of the principal of and interest on such bonds and
2838 notes.

2839 (5) Such bonds and notes and the income therefrom shall be
2840 exempt from all taxation in the State of Mississippi.

2841 (6) The bonds may be issued as coupon bonds or registered as
2842 to both principal and interest, as the seller may determine. If
2843 interest coupons are attached, they shall contain the facsimile
2844 signature of the chairman and secretary of the seller.

2845 (7) The seller is authorized to provide, by resolution, for
2846 the issuance of refunding bonds for the purpose of refunding any
2847 debt issued under the provisions of this chapter and then
2848 outstanding, either by voluntary exchange with the holders of the
2849 outstanding debt or to provide funds to redeem and the costs of



2850 issuance and retirement of the debt, at maturity or at any call
2851 date. The issuance of the refunding bonds, the maturities and
2852 other details thereof, the rights of the holders thereof and the
2853 duties of the issuing officials in respect to the same shall be
2854 governed by the provisions of this section, insofar as they may be
2855 applicable.

2856 (8) As to bonds issued hereunder and designated as taxable
2857 bonds by the seller, any immunity of the state to taxation by the
2858 United States government of interest on bonds or notes issued by
2859 the state is hereby waived.

2860 (9) The proceeds of bonds issued under this chapter after
2861 April 9, 2002, may be used to reimburse reasonable actual and
2862 necessary costs incurred by the Mississippi Development Authority
2863 for the administration of the various grant, loan and financial
2864 incentive programs administered by the authority. An accounting
2865 of actual costs incurred for which reimbursement is sought shall
2866 be maintained by the Mississippi Development Authority.
2867 Reimbursement of reasonable actual and necessary costs shall not
2868 exceed three percent (3%) of the proceeds of bonds issued.
2869 Reimbursements under this subsection shall satisfy any applicable
2870 federal tax law requirements.

2871 **SECTION 19.** Section 57-61-36, Mississippi Code of 1972, is
2872 amended as follows:

2873 57-61-36. (1) Notwithstanding any provision of this chapter
2874 to the contrary, the Mississippi Development Authority shall



2875 utilize not more than Fourteen Million Five Hundred Thousand
2876 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
2877 to be issued in this chapter for the purpose of making grants to
2878 municipalities through a Development Infrastructure Grant Fund to
2879 complete infrastructure related to new or expanded industry.

2880 (2) [Repealed]

2881 (3) Notwithstanding any provision of this chapter to the
2882 contrary, the Mississippi Development Authority shall utilize the
2883 monies transferred from the Housing Development Revolving Loan
2884 Fund and not more than * * * One Hundred Fourteen Million One
2885 Hundred Thousand Dollars (\$114,100,000.00) out of the proceeds of
2886 bonds authorized to be issued in this chapter for the purpose of
2887 making grants or loans to municipalities through an equipment and
2888 public facilities grant and loan fund to aid in
2889 infrastructure-related improvements as determined by the
2890 Mississippi Development Authority, the purchase of equipment and
2891 in the purchase, construction or repair and renovation of public
2892 facilities. Any bonds previously issued for the Development
2893 Infrastructure Revolving Loan Program which have not been loaned
2894 or applied for are eligible to be administered as grants or loans.
2895 In making grants and loans under this section, the Mississippi
2896 Development Authority shall attempt to provide for an equitable
2897 distribution of such grants and loans among each of the
2898 congressional districts of this state in order to promote economic
2899 development across the entire state.



2900 The requirements of Section 57-61-9 shall not apply to any
2901 grant made under this subsection. The Mississippi Development
2902 Authority may establish criteria and guidelines to govern grants
2903 made pursuant to this subsection.

2904 (4) [Repealed]

2905 (5) (a) The Mississippi Development Authority may establish
2906 a Capital Access Program and may contract with any financial
2907 institution to participate in the program upon such terms and
2908 conditions as the authority shall consider necessary and proper.
2909 The Mississippi Development Authority may establish loss reserve
2910 accounts at financial institutions that participate in the program
2911 and require payments by the financial institution and the borrower
2912 to such loss reserve accounts. All monies in such loss reserve
2913 accounts is the property of the Mississippi Development Authority.

2914 (b) Under the Capital Access Program a participating
2915 financial institution may make a loan to any borrower the
2916 Mississippi Development Authority determines to be qualified under
2917 rules and regulations adopted by the authority and be protected
2918 against losses from such loans as provided in the program. Under
2919 such rules and regulations as may be adopted by the Mississippi
2920 Development Authority, a participating financial institution may
2921 submit claims for the reimbursement for losses incurred as a
2922 result of default on loans by qualified borrowers.

2923 (c) Under the Capital Access Program a participating
2924 financial institution may make a loan that is secured by the



2925 assignment of the proceeds of a contract between the borrower and
2926 a public entity if the Mississippi Development Authority
2927 determines the loan to be qualified under the rules and
2928 regulations adopted by the authority. Under such rules and
2929 regulations as may be adopted by the Mississippi Development
2930 Authority, a participating financial institution may submit an
2931 application to the authority requesting that a loan secured
2932 pursuant to this paragraph be funded under the Capital Access
2933 Program.

2934 (d) Notwithstanding any provision of this chapter to
2935 the contrary, the Mississippi Development Authority may utilize
2936 not more than One Million Five Hundred Fifty Thousand Dollars
2937 (\$1,550,000.00) out of the proceeds of bonds authorized to be
2938 issued in this chapter for the purpose of making payments to loan
2939 loss reserve accounts established at financial institutions that
2940 participate in the Capital Access Program established by the
2941 Mississippi Development Authority; however, any portion of the
2942 bond proceeds authorized to be utilized by this paragraph that are
2943 not utilized for making payments to loss reserve accounts may be
2944 utilized by the Mississippi Development Authority to advance funds
2945 to financial institutions that participate in the Capital Access
2946 Program pursuant to paragraph (c) of this subsection.

2947 (6) Notwithstanding any provision of this chapter to the
2948 contrary, the Mississippi Development Authority shall utilize not
2949 more than Two Hundred Thousand Dollars (\$200,000.00) out of the



2950 proceeds of bonds authorized to be issued in this chapter for the
2951 purpose of assisting Warren County, Mississippi, in the
2952 continuation and completion of the study for the proposed Kings
2953 Point Levee.

2954 (7) Notwithstanding any provision of this chapter to the
2955 contrary, the Mississippi Development Authority shall utilize not
2956 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2957 proceeds of bonds authorized to be issued in this chapter for the
2958 purpose of developing a long-range plan for coordinating the
2959 resources of the state institutions of higher learning, the
2960 community and junior colleges, the Mississippi Development
2961 Authority and other state agencies in order to promote economic
2962 development in the state.

2963 (8) Notwithstanding any other provision of this chapter to
2964 the contrary, the Mississippi Development Authority shall use not
2965 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
2966 the proceeds of bonds authorized to be issued in this chapter for
2967 the purpose of providing assistance to municipalities that have
2968 received Community Development Block Grant funds for repair,
2969 renovation and other improvements to buildings for use as
2970 community centers. Assistance provided to a municipality under
2971 this subsection shall be used by the municipality to match such
2972 Community Development Block Grant funds. The maximum amount of
2973 assistance that may be provided to a municipality under this



2974 subsection shall not exceed Seventy-five Thousand Dollars
2975 (\$75,000.00) in the aggregate.

2976 (9) Notwithstanding any provision of this chapter to the
2977 contrary, the Mississippi Development Authority shall utilize not
2978 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
2979 of bonds authorized to be issued in this chapter for the purpose
2980 of assisting in paying the costs of constructing a new spillway
2981 and related bridge and dam structures at Lake Mary in Wilkinson
2982 County, Mississippi, including construction of a temporary dam and
2983 diversion canal, removing existing structures, removing and
2984 stockpiling riprap, spillway construction, dam embankment
2985 construction, road access, constructing bridges and related
2986 structures, design and construction engineering and field testing.

2987 (10) Notwithstanding any provision of this chapter to the
2988 contrary, the Mississippi Development Authority shall utilize not
2989 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2990 proceeds of bonds authorized to be issued in this chapter for the
2991 purpose of assisting the City of Holly Springs, Mississippi, in
2992 providing water and sewer and other infrastructure services in the
2993 Marshall, Benton and Tippah Counties area.

2994 **SECTION 20.** Section 57-75-15, Mississippi Code of 1972, is
2995 amended as follows:

2996 **[Through June 30, * * * 2025, this section shall read as**
2997 **follows:]**



2998 57-75-15. (1) Upon notification to the authority by the
2999 enterprise that the state has been finally selected as the site
3000 for the project, the State Bond Commission shall have the power
3001 and is hereby authorized and directed, upon receipt of a
3002 declaration from the authority as hereinafter provided, to borrow
3003 money and issue general obligation bonds of the state in one or
3004 more series for the purposes herein set out. Upon such
3005 notification, the authority may thereafter, from time to time,
3006 declare the necessity for the issuance of general obligation bonds
3007 as authorized by this section and forward such declaration to the
3008 State Bond Commission, provided that before such notification, the
3009 authority may enter into agreements with the United States
3010 government, private companies and others that will commit the
3011 authority to direct the State Bond Commission to issue bonds for
3012 eligible undertakings set out in subsection (4) of this section,
3013 conditioned on the siting of the project in the state.

3014 (2) Upon receipt of any such declaration from the authority,
3015 the State Bond Commission shall verify that the state has been
3016 selected as the site of the project and shall act as the issuing
3017 agent for the series of bonds directed to be issued in such
3018 declaration pursuant to authority granted in this section.

3019 (3) (a) Bonds issued under the authority of this section
3020 for projects as defined in Section 57-75-5(f) (i) shall not exceed
3021 an aggregate principal amount in the sum of Sixty-seven Million
3022 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).



3023 (b) Bonds issued under the authority of this section
3024 for projects as defined in Section 57-75-5(f)(ii) shall not
3025 exceed * * * Eighty Million Dollars (\$80,000,000.00). The
3026 authority, with the express direction of the State Bond
3027 Commission, is authorized to expend any remaining proceeds of
3028 bonds issued under the authority of this act prior to January 1,
3029 1998, for the purpose of financing projects as then defined in
3030 Section 57-75-5(f)(ii) or for any other projects as defined in
3031 Section 57-75-5(f)(ii), as it may be amended from time to time.
3032 No bonds shall be issued under this paragraph (b) until the State
3033 Bond Commission by resolution adopts a finding that the issuance
3034 of such bonds will improve, expand or otherwise enhance the
3035 military installation, its support areas or military operations,
3036 or will provide employment opportunities to replace those lost by
3037 closure or reductions in operations at the military installation
3038 or will support critical studies or investigations authorized by
3039 Section 57-75-5(f)(ii).

3040 (c) Bonds issued under the authority of this section
3041 for projects as defined in Section 57-75-5(f)(iii) shall not
3042 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
3043 issued under this paragraph after December 31, 1996.

3044 (d) Bonds issued under the authority of this section
3045 for projects defined in Section 57-75-5(f)(iv) shall not exceed
3046 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
3047 additional amount of bonds in an amount not to exceed Twelve



3048 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
3049 issued under the authority of this section for the purpose of
3050 defraying costs associated with the construction of surface water
3051 transmission lines for a project defined in Section 57-75-5(f) (iv)
3052 or for any facility related to the project. No bonds shall be
3053 issued under this paragraph after June 30, 2005.

3054 (e) Bonds issued under the authority of this section
3055 for projects defined in Section 57-75-5(f) (v) and for facilities
3056 related to such projects shall not exceed Thirty-eight Million
3057 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
3058 issued under this paragraph after April 1, 2005.

3059 (f) Bonds issued under the authority of this section
3060 for projects defined in Section 57-75-5(f) (vii) shall not exceed
3061 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3062 under this paragraph after June 30, 2006.

3063 (g) Bonds issued under the authority of this section
3064 for projects defined in Section 57-75-5(f) (viii) shall not exceed
3065 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
3066 bonds shall be issued under this paragraph after June 30, 2008.

3067 (h) Bonds issued under the authority of this section
3068 for projects defined in Section 57-75-5(f) (ix) shall not exceed
3069 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3070 under this paragraph after June 30, 2007.

3071 (i) Bonds issued under the authority of this section
3072 for projects defined in Section 57-75-5(f) (x) shall not exceed



3073 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3074 under this paragraph after April 1, 2005.

3075 (j) Bonds issued under the authority of this section
3076 for projects defined in Section 57-75-5(f)(xii) shall not exceed
3077 Thirty-three Million Dollars (\$33,000,000.00). The amount of
3078 bonds that may be issued under this paragraph for projects defined
3079 in Section 57-75-5(f)(xii) may be reduced by the amount of any
3080 federal or local funds made available for such projects. No bonds
3081 shall be issued under this paragraph until local governments in or
3082 near the county in which the project is located have irrevocably
3083 committed funds to the project in an amount of not less than Two
3084 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
3085 aggregate; however, this irrevocable commitment requirement may be
3086 waived by the authority upon a finding that due to the unforeseen
3087 circumstances created by Hurricane Katrina, the local governments
3088 are unable to comply with such commitment. No bonds shall be
3089 issued under this paragraph after June 30, 2008.

3090 (k) Bonds issued under the authority of this section
3091 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
3092 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
3093 under this paragraph after June 30, 2009.

3094 (l) Bonds issued under the authority of this section
3095 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
3096 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
3097 issued under this paragraph until local governments in the county



3098 in which the project is located have irrevocably committed funds
3099 to the project in an amount of not less than Two Million Dollars
3100 (\$2,000,000.00). No bonds shall be issued under this paragraph
3101 after June 30, 2009.

3102 (m) Bonds issued under the authority of this section
3103 for projects defined in Section 57-75-5(f) (xv) shall not exceed
3104 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
3105 issued under this paragraph after June 30, 2009.

3106 (n) Bonds issued under the authority of this section
3107 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
3108 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
3109 under this paragraph after June 30, 2011.

3110 (o) Bonds issued under the authority of this section
3111 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
3112 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
3113 bonds shall be issued under this paragraph after June 30, 2010.

3114 (p) Bonds issued under the authority of this section
3115 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
3116 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
3117 issued under this paragraph after June 30, 2011.

3118 (q) Bonds issued under the authority of this section
3119 for projects defined in Section 57-75-5(f) (xix) shall not exceed
3120 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
3121 issued under this paragraph after June 30, 2012.



3122 (r) Bonds issued under the authority of this section
3123 for projects defined in Section 57-75-5(f) (xx) shall not exceed
3124 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
3125 issued under this paragraph after April 25, 2013.

3126 (s) Bonds issued under the authority of this section
3127 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
3128 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
3129 (\$293,900,000.00). No bonds shall be issued under this paragraph
3130 after July 1, 2020.

3131 (t) Bonds issued under the authority of this section
3132 for Tier One suppliers shall not exceed Thirty Million Dollars
3133 (\$30,000,000.00). No bonds shall be issued under this paragraph
3134 after July 1, 2020.

3135 (u) Bonds issued under the authority of this section
3136 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
3137 Forty-eight Million Four Hundred Thousand Dollars
3138 (\$48,400,000.00). No bonds shall be issued under this paragraph
3139 after July 1, 2020.

3140 (v) Bonds issued under the authority of this section
3141 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
3142 Eighty-eight Million Two Hundred Fifty Thousand Dollars
3143 (\$88,250,000.00). No bonds shall be issued under this paragraph
3144 after July 1, 2009.

3145 (w) Bonds issued under the authority of this section
3146 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed



3147 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
3148 issued under this paragraph after July 1, 2020.

3149 (x) Bonds issued under the authority of this section
3150 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
3151 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
3152 issued under this paragraph after July 1, 2017.

3153 (y) Bonds issued under the authority of this section
3154 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
3155 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
3156 No bonds shall be issued under this paragraph after July 1, 2021.

3157 (z) Bonds issued under the authority of this section
3158 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
3159 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
3160 under this paragraph after April 25, 2013.

3161 (aa) Bonds issued under the authority of this section
3162 for projects defined in Section 57-75-5(f) (xxviii) shall not
3163 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
3164 bonds shall be issued under this paragraph after July 1, 2023.

3165 (bb) Bonds issued under the authority of this section
3166 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
3167 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
3168 bonds shall be issued under this paragraph after July 1, 2034.

3169 (cc) Bonds issued under the authority of this section
3170 for projects defined in Section 57-75-5(f) (xxx) shall not exceed



3171 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
3172 under this paragraph after July 1, 2025.

3173 (4) (a) The proceeds from the sale of the bonds issued
3174 under this section may be applied for the following purposes:

3175 (i) Defraying all or any designated portion of the
3176 costs incurred with respect to acquisition, planning, design,
3177 construction, installation, rehabilitation, improvement,
3178 relocation and with respect to state-owned property, operation and
3179 maintenance of the project and any facility related to the project
3180 located within the project area, including costs of design and
3181 engineering, all costs incurred to provide land, easements and
3182 rights-of-way, relocation costs with respect to the project and
3183 with respect to any facility related to the project located within
3184 the project area, and costs associated with mitigation of
3185 environmental impacts and environmental impact studies;

3186 (ii) Defraying the cost of providing for the
3187 recruitment, screening, selection, training or retraining of
3188 employees, candidates for employment or replacement employees of
3189 the project and any related activity;

3190 (iii) Reimbursing the Mississippi Development
3191 Authority for expenses it incurred in regard to projects defined
3192 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
3193 Mississippi Development Authority shall submit an itemized list of
3194 expenses it incurred in regard to such projects to the Chairmen of
3195 the Finance and Appropriations Committees of the Senate and the



3196 Chairmen of the Ways and Means and Appropriations Committees of
3197 the House of Representatives;

3198 (iv) Providing grants to enterprises operating
3199 projects defined in Section 57-75-5(f)(iv)1;

3200 (v) Paying any warranty made by the authority
3201 regarding site work for a project defined in Section
3202 57-75-5(f)(iv)1;

3203 (vi) Defraying the cost of marketing and promotion
3204 of a project as defined in Section 57-75-5(f)(iv)1, Section
3205 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
3206 submit an itemized list of costs incurred for marketing and
3207 promotion of such project to the Chairmen of the Finance and
3208 Appropriations Committees of the Senate and the Chairmen of the
3209 Ways and Means and Appropriations Committees of the House of
3210 Representatives;

3211 (vii) Providing for the payment of interest on the
3212 bonds;

3213 (viii) Providing debt service reserves;

3214 (ix) Paying underwriters' discount, original issue
3215 discount, accountants' fees, engineers' fees, attorneys' fees,
3216 rating agency fees and other fees and expenses in connection with
3217 the issuance of the bonds;

3218 (x) For purposes authorized in paragraphs (b),
3219 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
3220 subsection (4);



3221 (xi) Providing grants to enterprises operating
3222 projects defined in Section 57-75-5(f)(v), or, in connection with
3223 a facility related to such a project, for any purposes deemed by
3224 the authority in its sole discretion to be necessary and
3225 appropriate;

3226 (xii) Providing grant funds or loans to a public
3227 agency or an enterprise owning, leasing or operating a project
3228 defined in Section 57-75-5(f)(ii);

3229 (xiii) Providing grant funds or loans to an
3230 enterprise owning, leasing or operating a project defined in
3231 Section 57-75-5(f)(xiv);

3232 (xiv) Providing grants, loans and payments to or
3233 for the benefit of an enterprise owning or operating a project
3234 defined in Section 57-75-5(f)(xviii);

3235 (xv) Purchasing equipment for a project defined in
3236 Section 57-75-5(f)(viii) subject to such terms and conditions as
3237 the authority considers necessary and appropriate;

3238 (xvi) Providing grant funds to an enterprise
3239 developing or owning a project defined in Section 57-75-5(f)(xx);

3240 (xvii) Providing grants and loans for projects as
3241 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
3242 connection with a facility related to such a project, for any
3243 purposes deemed by the authority in its sole discretion to be
3244 necessary and appropriate;



3245 (xviii) Providing grants for projects as
3246 authorized in Section 57-75-11(pp) for any purposes deemed by the
3247 authority in its sole discretion to be necessary and appropriate;
3248 (xix) Providing grants and loans for projects as
3249 authorized in Section 57-75-11(qq);
3250 (xx) Providing grants for projects as authorized
3251 in Section 57-75-11(rr);
3252 (xxi) Providing grants, loans and payments as
3253 authorized in Section 57-75-11(ss);
3254 (xxii) Providing grants and loans as authorized in
3255 Section 57-75-11(tt); and
3256 (xxiii) Providing grants as authorized in Section
3257 57-75-11(wv) for any purposes deemed by the authority in its sole
3258 discretion to be necessary and appropriate.

3259 Such bonds shall be issued, from time to time, and in such
3260 principal amounts as shall be designated by the authority, not to
3261 exceed in aggregate principal amounts the amount authorized in
3262 subsection (3) of this section. Proceeds from the sale of the
3263 bonds issued under this section may be invested, subject to
3264 federal limitations, pending their use, in such securities as may
3265 be specified in the resolution authorizing the issuance of the
3266 bonds or the trust indenture securing them, and the earning on
3267 such investment applied as provided in such resolution or trust
3268 indenture.



3269 (b) (i) The proceeds of bonds issued after June 21,
3270 2002, under this section for projects described in Section
3271 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3272 necessary costs incurred by the Mississippi Development Authority
3273 in providing assistance related to a project for which funding is
3274 provided from the use of proceeds of such bonds. The Mississippi
3275 Development Authority shall maintain an accounting of actual costs
3276 incurred for each project for which reimbursements are sought.
3277 Reimbursements under this paragraph (b) (i) shall not exceed Three
3278 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
3279 Reimbursements under this paragraph (b) (i) shall satisfy any
3280 applicable federal tax law requirements.

3281 (ii) The proceeds of bonds issued after June 21,
3282 2002, under this section for projects described in Section
3283 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3284 necessary costs incurred by the Department of Audit in providing
3285 services related to a project for which funding is provided from
3286 the use of proceeds of such bonds. The Department of Audit shall
3287 maintain an accounting of actual costs incurred for each project
3288 for which reimbursements are sought. The Department of Audit may
3289 escalate its budget and expend such funds in accordance with rules
3290 and regulations of the Department of Finance and Administration in
3291 a manner consistent with the escalation of federal funds.
3292 Reimbursements under this paragraph (b) (ii) shall not exceed One
3293 Hundred Thousand Dollars (\$100,000.00) in the aggregate.



3294 Reimbursements under this paragraph (b)(ii) shall satisfy any
3295 applicable federal tax law requirements.

3296 (c) (i) Except as otherwise provided in this
3297 subsection, the proceeds of bonds issued under this section for a
3298 project described in Section 57-75-5(f) may be used to reimburse
3299 reasonable actual and necessary costs incurred by the Mississippi
3300 Development Authority in providing assistance related to the
3301 project for which funding is provided for the use of proceeds of
3302 such bonds. The Mississippi Development Authority shall maintain
3303 an accounting of actual costs incurred for each project for which
3304 reimbursements are sought. Reimbursements under this paragraph
3305 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3306 each project.

3307 (ii) Except as otherwise provided in this
3308 subsection, the proceeds of bonds issued under this section for a
3309 project described in Section 57-75-5(f) may be used to reimburse
3310 reasonable actual and necessary costs incurred by the Department
3311 of Audit in providing services related to the project for which
3312 funding is provided from the use of proceeds of such bonds. The
3313 Department of Audit shall maintain an accounting of actual costs
3314 incurred for each project for which reimbursements are sought.
3315 The Department of Audit may escalate its budget and expend such
3316 funds in accordance with rules and regulations of the Department
3317 of Finance and Administration in a manner consistent with the
3318 escalation of federal funds. Reimbursements under this paragraph



3319 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3320 each project. Reimbursements under this paragraph shall satisfy
3321 any applicable federal tax law requirements.

3322 (5) The principal of and the interest on the bonds shall be
3323 payable in the manner hereinafter set forth. The bonds shall bear
3324 date or dates; be in such denomination or denominations; bear
3325 interest at such rate or rates; be payable at such place or places
3326 within or without the state; mature absolutely at such time or
3327 times; be redeemable before maturity at such time or times and
3328 upon such terms, with or without premium; bear such registration
3329 privileges; and be substantially in such form; all as shall be
3330 determined by resolution of the State Bond Commission except that
3331 such bonds shall mature or otherwise be retired in annual
3332 installments beginning not more than five (5) years from the date
3333 thereof and extending not more than twenty-five (25) years from
3334 the date thereof. The bonds shall be signed by the Chairman of
3335 the State Bond Commission, or by his facsimile signature, and the
3336 official seal of the State Bond Commission shall be imprinted on
3337 or affixed thereto, attested by the manual or facsimile signature
3338 of the Secretary of the State Bond Commission. Whenever any such
3339 bonds have been signed by the officials herein designated to sign
3340 the bonds, who were in office at the time of such signing but who
3341 may have ceased to be such officers before the sale and delivery
3342 of such bonds, or who may not have been in office on the date such
3343 bonds may bear, the signatures of such officers upon such bonds



3344 shall nevertheless be valid and sufficient for all purposes and
3345 have the same effect as if the person so officially signing such
3346 bonds had remained in office until the delivery of the same to the
3347 purchaser, or had been in office on the date such bonds may bear.

3348 (6) All bonds issued under the provisions of this section
3349 shall be and are hereby declared to have all the qualities and
3350 incidents of negotiable instruments under the provisions of the
3351 Uniform Commercial Code and in exercising the powers granted by
3352 this chapter, the State Bond Commission shall not be required to
3353 and need not comply with the provisions of the Uniform Commercial
3354 Code.

3355 (7) The State Bond Commission shall act as issuing agent for
3356 the bonds, prescribe the form of the bonds, determine the
3357 appropriate method for sale of the bonds, advertise for and accept
3358 bids or negotiate the sale of the bonds, issue and sell the bonds,
3359 pay all fees and costs incurred in such issuance and sale, and do
3360 any and all other things necessary and advisable in connection
3361 with the issuance and sale of the bonds. The State Bond
3362 Commission may sell such bonds on sealed bids at public sale or
3363 may negotiate the sale of the bonds for such price as it may
3364 determine to be for the best interest of the State of Mississippi.
3365 The bonds shall bear interest at such rate or rates not exceeding
3366 the limits set forth in Section 75-17-101 as shall be fixed by the
3367 State Bond Commission. All interest accruing on such bonds so
3368 issued shall be payable semiannually or annually.



3369 If the bonds are to be sold on sealed bids at public sale,
3370 notice of the sale of any bonds shall be published at least one
3371 time, the first of which shall be made not less than ten (10) days
3372 prior to the date of sale, and shall be so published in one or
3373 more newspapers having a general circulation in the City of
3374 Jackson, Mississippi, selected by the State Bond Commission.

3375 The State Bond Commission, when issuing any bonds under the
3376 authority of this section, may provide that the bonds, at the
3377 option of the state, may be called in for payment and redemption
3378 at the call price named therein and accrued interest on such date
3379 or dates named therein.

3380 (8) State bonds issued under the provisions of this section
3381 shall be the general obligations of the state and backed by the
3382 full faith and credit of the state. The Legislature shall
3383 appropriate annually an amount sufficient to pay the principal of
3384 and the interest on such bonds as they become due. All bonds
3385 shall contain recitals on their faces substantially covering the
3386 foregoing provisions of this section.

3387 (9) The State Treasurer is authorized to certify to the
3388 Department of Finance and Administration the necessity for
3389 warrants, and the Department of Finance and Administration is
3390 authorized and directed to issue such warrants payable out of any
3391 funds appropriated by the Legislature under this section for such
3392 purpose, in such amounts as may be necessary to pay when due the
3393 principal of and interest on all bonds issued under the provisions



3394 of this section. The State Treasurer shall forward the necessary
3395 amount to the designated place or places of payment of such bonds
3396 in ample time to discharge such bonds, or the interest thereon, on
3397 the due dates thereof.

3398 (10) The bonds may be issued without any other proceedings
3399 or the happening of any other conditions or things other than
3400 those proceedings, conditions and things which are specified or
3401 required by this chapter. Any resolution providing for the
3402 issuance of general obligation bonds under the provisions of this
3403 section shall become effective immediately upon its adoption by
3404 the State Bond Commission, and any such resolution may be adopted
3405 at any regular or special meeting of the State Bond Commission by
3406 a majority of its members.

3407 (11) In anticipation of the issuance of bonds hereunder, the
3408 State Bond Commission is authorized to negotiate and enter into
3409 any purchase, loan, credit or other agreement with any bank, trust
3410 company or other lending institution or to issue and sell interim
3411 notes for the purpose of making any payments authorized under this
3412 section. All borrowings made under this provision shall be
3413 evidenced by notes of the state which shall be issued from time to
3414 time, for such amounts not exceeding the amount of bonds
3415 authorized herein, in such form and in such denomination and
3416 subject to such terms and conditions of sale and issuance,
3417 prepayment or redemption and maturity, rate or rates of interest
3418 not to exceed the maximum rate authorized herein for bonds, and



3419 time of payment of interest as the State Bond Commission shall
3420 agree to in such agreement. Such notes shall constitute general
3421 obligations of the state and shall be backed by the full faith and
3422 credit of the state. Such notes may also be issued for the
3423 purpose of refunding previously issued notes. No note shall
3424 mature more than three (3) years following the date of its
3425 issuance. The State Bond Commission is authorized to provide for
3426 the compensation of any purchaser of the notes by payment of a
3427 fixed fee or commission and for all other costs and expenses of
3428 issuance and service, including paying agent costs. Such costs
3429 and expenses may be paid from the proceeds of the notes.

3430 (12) The bonds and interim notes authorized under the
3431 authority of this section may be validated in the Chancery Court
3432 of the First Judicial District of Hinds County, Mississippi, in
3433 the manner and with the force and effect provided now or hereafter
3434 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3435 validation of county, municipal, school district and other bonds.
3436 The necessary papers for such validation proceedings shall be
3437 transmitted to the State Bond Attorney, and the required notice
3438 shall be published in a newspaper published in the City of
3439 Jackson, Mississippi.

3440 (13) Any bonds or interim notes issued under the provisions
3441 of this chapter, a transaction relating to the sale or securing of
3442 such bonds or interim notes, their transfer and the income
3443 therefrom shall at all times be free from taxation by the state or



3444 any local unit or political subdivision or other instrumentality
3445 of the state, excepting inheritance and gift taxes.

3446 (14) All bonds issued under this chapter shall be legal
3447 investments for trustees, other fiduciaries, savings banks, trust
3448 companies and insurance companies organized under the laws of the
3449 State of Mississippi; and such bonds shall be legal securities
3450 which may be deposited with and shall be received by all public
3451 officers and bodies of the state and all municipalities and other
3452 political subdivisions thereof for the purpose of securing the
3453 deposit of public funds.

3454 (15) The Attorney General of the State of Mississippi shall
3455 represent the State Bond Commission in issuing, selling and
3456 validating bonds herein provided for, and the Bond Commission is
3457 hereby authorized and empowered to expend from the proceeds
3458 derived from the sale of the bonds authorized hereunder all
3459 necessary administrative, legal and other expenses incidental and
3460 related to the issuance of bonds authorized under this chapter.

3461 (16) There is hereby created a special fund in the State
3462 Treasury to be known as the Mississippi Major Economic Impact
3463 Authority Fund wherein shall be deposited the proceeds of the
3464 bonds issued under this chapter and all monies received by the
3465 authority to carry out the purposes of this chapter. Expenditures
3466 authorized herein shall be paid by the State Treasurer upon
3467 warrants drawn from the fund, and the Department of Finance and



3468 Administration shall issue warrants upon requisitions signed by
3469 the director of the authority.

3470 (17) (a) There is hereby created the Mississippi Economic
3471 Impact Authority Sinking Fund from which the principal of and
3472 interest on such bonds shall be paid by appropriation. All monies
3473 paid into the sinking fund not appropriated to pay accruing bonds
3474 and interest shall be invested by the State Treasurer in such
3475 securities as are provided by law for the investment of the
3476 sinking funds of the state.

3477 (b) In the event that all or any part of the bonds and
3478 notes are purchased, they shall be cancelled and returned to the
3479 loan and transfer agent as cancelled and paid bonds and notes and
3480 thereafter all payments of interest thereon shall cease and the
3481 cancelled bonds, notes and coupons, together with any other
3482 cancelled bonds, notes and coupons, shall be destroyed as promptly
3483 as possible after cancellation but not later than two (2) years
3484 after cancellation. A certificate evidencing the destruction of
3485 the cancelled bonds, notes and coupons shall be provided by the
3486 loan and transfer agent to the seller.

3487 (c) The State Treasurer shall determine and report to
3488 the Department of Finance and Administration and Legislative
3489 Budget Office by September 1 of each year the amount of money
3490 necessary for the payment of the principal of and interest on
3491 outstanding obligations for the following fiscal year and the
3492 times and amounts of the payments. It shall be the duty of the



3493 Governor to include in every executive budget submitted to the
3494 Legislature full information relating to the issuance of bonds and
3495 notes under the provisions of this chapter and the status of the
3496 sinking fund for the payment of the principal of and interest on
3497 the bonds and notes.

3498 (d) Any monies repaid to the state from loans
3499 authorized in Section 57-75-11(hh) shall be deposited into the
3500 Mississippi Major Economic Impact Authority Sinking Fund unless
3501 the State Bond Commission, at the request of the authority, shall
3502 determine that such loan repayments are needed to provide
3503 additional loans as authorized under Section 57-75-11(hh). For
3504 purposes of providing additional loans, there is hereby created
3505 the Mississippi Major Economic Impact Authority Revolving Loan
3506 Fund and loan repayments shall be deposited into the fund. The
3507 fund shall be maintained for such period as determined by the
3508 State Bond Commission for the sole purpose of making additional
3509 loans as authorized by Section 57-75-11(hh). Unexpended amounts
3510 remaining in the fund at the end of a fiscal year shall not lapse
3511 into the State General Fund and any interest earned on amounts in
3512 such fund shall be deposited to the credit of the fund.

3513 (e) Any monies repaid to the state from loans
3514 authorized in Section 57-75-11(ii) shall be deposited into the
3515 Mississippi Major Economic Impact Authority Sinking Fund.

3516 (f) Any monies repaid to the state from loans
3517 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall



3518 be deposited into the Mississippi Major Economic Impact Authority
3519 Sinking Fund.

3520 (18) (a) Upon receipt of a declaration by the authority
3521 that it has determined that the state is a potential site for a
3522 project, the State Bond Commission is authorized and directed to
3523 authorize the State Treasurer to borrow money from any special
3524 fund in the State Treasury not otherwise appropriated to be
3525 utilized by the authority for the purposes provided for in this
3526 subsection.

3527 (b) The proceeds of the money borrowed under this
3528 subsection may be utilized by the authority for the purpose of
3529 defraying all or a portion of the costs incurred by the authority
3530 with respect to acquisition options and planning, design and
3531 environmental impact studies with respect to a project defined in
3532 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
3533 may escalate its budget and expend the proceeds of the money
3534 borrowed under this subsection in accordance with rules and
3535 regulations of the Department of Finance and Administration in a
3536 manner consistent with the escalation of federal funds.

3537 (c) The authority shall request an appropriation or
3538 additional authority to issue general obligation bonds to repay
3539 the borrowed funds and establish a date for the repayment of the
3540 funds so borrowed.



3541 (d) Borrowings made under the provisions of this
3542 subsection shall not exceed Five Hundred Thousand Dollars
3543 (\$500,000.00) at any one time.

3544 **[From and after July 1, * * * 2025, this section shall read**
3545 **as follows:]**

3546 57-75-15. (1) Upon notification to the authority by the
3547 enterprise that the state has been finally selected as the site
3548 for the project, the State Bond Commission shall have the power
3549 and is hereby authorized and directed, upon receipt of a
3550 declaration from the authority as hereinafter provided, to borrow
3551 money and issue general obligation bonds of the state in one or
3552 more series for the purposes herein set out. Upon such
3553 notification, the authority may thereafter, from time to time,
3554 declare the necessity for the issuance of general obligation bonds
3555 as authorized by this section and forward such declaration to the
3556 State Bond Commission, provided that before such notification, the
3557 authority may enter into agreements with the United States
3558 government, private companies and others that will commit the
3559 authority to direct the State Bond Commission to issue bonds for
3560 eligible undertakings set out in subsection (4) of this section,
3561 conditioned on the siting of the project in the state.

3562 (2) Upon receipt of any such declaration from the authority,
3563 the State Bond Commission shall verify that the state has been
3564 selected as the site of the project and shall act as the issuing



3565 agent for the series of bonds directed to be issued in such
3566 declaration pursuant to authority granted in this section.

3567 (3) (a) Bonds issued under the authority of this section
3568 for projects as defined in Section 57-75-5(f)(i) shall not exceed
3569 an aggregate principal amount in the sum of Sixty-seven Million
3570 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

3571 (b) Bonds issued under the authority of this section
3572 for projects as defined in Section 57-75-5(f)(ii) shall not
3573 exceed * * * Eighty Million Dollars (\$80,000,000.00). The
3574 authority, with the express direction of the State Bond
3575 Commission, is authorized to expend any remaining proceeds of
3576 bonds issued under the authority of this act prior to January 1,
3577 1998, for the purpose of financing projects as then defined in
3578 Section 57-75-5(f)(ii) or for any other projects as defined in
3579 Section 57-75-5(f)(ii), as it may be amended from time to time.
3580 No bonds shall be issued under this paragraph (b) until the State
3581 Bond Commission by resolution adopts a finding that the issuance
3582 of such bonds will improve, expand or otherwise enhance the
3583 military installation, its support areas or military operations,
3584 or will provide employment opportunities to replace those lost by
3585 closure or reductions in operations at the military installation
3586 or will support critical studies or investigations authorized by
3587 Section 57-75-5(f)(ii).

3588 (c) Bonds issued under the authority of this section
3589 for projects as defined in Section 57-75-5(f)(iii) shall not



3590 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
3591 issued under this paragraph after December 31, 1996.

3592 (d) Bonds issued under the authority of this section
3593 for projects defined in Section 57-75-5(f)(iv) shall not exceed
3594 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
3595 additional amount of bonds in an amount not to exceed Twelve
3596 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
3597 issued under the authority of this section for the purpose of
3598 defraying costs associated with the construction of surface water
3599 transmission lines for a project defined in Section 57-75-5(f)(iv)
3600 or for any facility related to the project. No bonds shall be
3601 issued under this paragraph after June 30, 2005.

3602 (e) Bonds issued under the authority of this section
3603 for projects defined in Section 57-75-5(f)(v) and for facilities
3604 related to such projects shall not exceed Thirty-eight Million
3605 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
3606 issued under this paragraph after April 1, 2005.

3607 (f) Bonds issued under the authority of this section
3608 for projects defined in Section 57-75-5(f)(vii) shall not exceed
3609 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3610 under this paragraph after June 30, 2006.

3611 (g) Bonds issued under the authority of this section
3612 for projects defined in Section 57-75-5(f)(viii) shall not exceed
3613 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
3614 bonds shall be issued under this paragraph after June 30, 2008.



3615 (h) Bonds issued under the authority of this section
3616 for projects defined in Section 57-75-5(f)(ix) shall not exceed
3617 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3618 under this paragraph after June 30, 2007.

3619 (i) Bonds issued under the authority of this section
3620 for projects defined in Section 57-75-5(f)(x) shall not exceed
3621 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3622 under this paragraph after April 1, 2005.

3623 (j) Bonds issued under the authority of this section
3624 for projects defined in Section 57-75-5(f)(xii) shall not exceed
3625 Thirty-three Million Dollars (\$33,000,000.00). The amount of
3626 bonds that may be issued under this paragraph for projects defined
3627 in Section 57-75-5(f)(xii) may be reduced by the amount of any
3628 federal or local funds made available for such projects. No bonds
3629 shall be issued under this paragraph until local governments in or
3630 near the county in which the project is located have irrevocably
3631 committed funds to the project in an amount of not less than Two
3632 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
3633 aggregate; however, this irrevocable commitment requirement may be
3634 waived by the authority upon a finding that due to the unforeseen
3635 circumstances created by Hurricane Katrina, the local governments
3636 are unable to comply with such commitment. No bonds shall be
3637 issued under this paragraph after June 30, 2008.

3638 (k) Bonds issued under the authority of this section
3639 for projects defined in Section 57-75-5(f)(xiii) shall not exceed



3640 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
3641 under this paragraph after June 30, 2009.

3642 (l) Bonds issued under the authority of this section
3643 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
3644 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
3645 issued under this paragraph until local governments in the county
3646 in which the project is located have irrevocably committed funds
3647 to the project in an amount of not less than Two Million Dollars
3648 (\$2,000,000.00). No bonds shall be issued under this paragraph
3649 after June 30, 2009.

3650 (m) Bonds issued under the authority of this section
3651 for projects defined in Section 57-75-5(f)(xv) shall not exceed
3652 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
3653 issued under this paragraph after June 30, 2009.

3654 (n) Bonds issued under the authority of this section
3655 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
3656 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
3657 under this paragraph after June 30, 2011.

3658 (o) Bonds issued under the authority of this section
3659 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
3660 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
3661 bonds shall be issued under this paragraph after June 30, 2010.

3662 (p) Bonds issued under the authority of this section
3663 for projects defined in Section 57-75-5(f)(xviii) shall not exceed



3664 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
3665 issued under this paragraph after June 30, 2016.

3666 (q) Bonds issued under the authority of this section
3667 for projects defined in Section 57-75-5(f) (xix) shall not exceed
3668 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
3669 issued under this paragraph after June 30, 2012.

3670 (r) Bonds issued under the authority of this section
3671 for projects defined in Section 57-75-5(f) (xx) shall not exceed
3672 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
3673 issued under this paragraph after April 25, 2013.

3674 (s) Bonds issued under the authority of this section
3675 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
3676 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
3677 (\$293,900,000.00). No bonds shall be issued under this paragraph
3678 after July 1, 2020.

3679 (t) Bonds issued under the authority of this section
3680 for Tier One suppliers shall not exceed Thirty Million Dollars
3681 (\$30,000,000.00). No bonds shall be issued under this paragraph
3682 after July 1, 2020.

3683 (u) Bonds issued under the authority of this section
3684 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
3685 Forty-eight Million Four Hundred Thousand Dollars
3686 (\$48,400,000.00). No bonds shall be issued under this paragraph
3687 after July 1, 2020.



3688 (v) Bonds issued under the authority of this section
3689 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
3690 Eighty-eight Million Two Hundred Fifty Thousand Dollars
3691 (\$88,250,000.00). No bonds shall be issued under this paragraph
3692 after July 1, 2009.

3693 (w) Bonds issued under the authority of this section
3694 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
3695 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
3696 issued under this paragraph after July 1, 2020.

3697 (x) Bonds issued under the authority of this section
3698 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
3699 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
3700 issued under this paragraph after July 1, 2017.

3701 (y) Bonds issued under the authority of this section
3702 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
3703 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
3704 No bonds shall be issued under this paragraph after July 1, 2021.

3705 (z) Bonds issued under the authority of this section
3706 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
3707 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
3708 under this paragraph after April 25, 2013.

3709 (aa) Bonds issued under the authority of this section
3710 for projects defined in Section 57-75-5(f) (xxviii) shall not
3711 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
3712 bonds shall be issued under this paragraph after July 1, 2023.



3713 (bb) Bonds issued under the authority of this section
3714 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
3715 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
3716 bonds shall be issued under this paragraph after July 1, 2034.

3717 (cc) Bonds issued under the authority of this section
3718 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
3719 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
3720 under this paragraph after July 1, 2025.

3721 (4) (a) The proceeds from the sale of the bonds issued
3722 under this section may be applied for the following purposes:

3723 (i) Defraying all or any designated portion of the
3724 costs incurred with respect to acquisition, planning, design,
3725 construction, installation, rehabilitation, improvement,
3726 relocation and with respect to state-owned property, operation and
3727 maintenance of the project and any facility related to the project
3728 located within the project area, including costs of design and
3729 engineering, all costs incurred to provide land, easements and
3730 rights-of-way, relocation costs with respect to the project and
3731 with respect to any facility related to the project located within
3732 the project area, and costs associated with mitigation of
3733 environmental impacts and environmental impact studies;

3734 (ii) Defraying the cost of providing for the
3735 recruitment, screening, selection, training or retraining of
3736 employees, candidates for employment or replacement employees of
3737 the project and any related activity;



3738 (iii) Reimbursing the Mississippi Development
3739 Authority for expenses it incurred in regard to projects defined
3740 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
3741 Mississippi Development Authority shall submit an itemized list of
3742 expenses it incurred in regard to such projects to the Chairmen of
3743 the Finance and Appropriations Committees of the Senate and the
3744 Chairmen of the Ways and Means and Appropriations Committees of
3745 the House of Representatives;

3746 (iv) Providing grants to enterprises operating
3747 projects defined in Section 57-75-5(f) (iv)1;

3748 (v) Paying any warranty made by the authority
3749 regarding site work for a project defined in Section
3750 57-75-5(f) (iv)1;

3751 (vi) Defraying the cost of marketing and promotion
3752 of a project as defined in Section 57-75-5(f) (iv)1, Section
3753 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
3754 submit an itemized list of costs incurred for marketing and
3755 promotion of such project to the Chairmen of the Finance and
3756 Appropriations Committees of the Senate and the Chairmen of the
3757 Ways and Means and Appropriations Committees of the House of
3758 Representatives;

3759 (vii) Providing for the payment of interest on the
3760 bonds;

3761 (viii) Providing debt service reserves;



3762 (ix) Paying underwriters' discount, original issue
3763 discount, accountants' fees, engineers' fees, attorneys' fees,
3764 rating agency fees and other fees and expenses in connection with
3765 the issuance of the bonds;

3766 (x) For purposes authorized in paragraphs (b),
3767 (c), (d), (e) and (f) of this subsection (4);

3768 (xi) Providing grants to enterprises operating
3769 projects defined in Section 57-75-5(f) (v), or, in connection with
3770 a facility related to such a project, for any purposes deemed by
3771 the authority in its sole discretion to be necessary and
3772 appropriate;

3773 (xii) Providing grant funds or loans to a public
3774 agency or an enterprise owning, leasing or operating a project
3775 defined in Section 57-75-5(f) (ii);

3776 (xiii) Providing grant funds or loans to an
3777 enterprise owning, leasing or operating a project defined in
3778 Section 57-75-5(f) (xiv);

3779 (xiv) Providing grants, loans and payments to or
3780 for the benefit of an enterprise owning or operating a project
3781 defined in Section 57-75-5(f) (xviii);

3782 (xv) Purchasing equipment for a project defined in
3783 Section 57-75-5(f) (viii) subject to such terms and conditions as
3784 the authority considers necessary and appropriate;

3785 (xvi) Providing grant funds to an enterprise
3786 developing or owning a project defined in Section 57-75-5(f) (xx);



3787 (xvii) Providing grants and loans for projects as
3788 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
3789 connection with a facility related to such a project, for any
3790 purposes deemed by the authority in its sole discretion to be
3791 necessary and appropriate;

3792 (xviii) Providing grants for projects as
3793 authorized in Section 57-75-11(pp) for any purposes deemed by the
3794 authority in its sole discretion to be necessary and appropriate;

3795 (xix) Providing grants and loans for projects as
3796 authorized in Section 57-75-11(qq);

3797 (xx) Providing grants for projects as authorized
3798 in Section 57-75-11(rr);

3799 (xxi) Providing grants, loans and payments as
3800 authorized in Section 57-75-11(ss);

3801 (xxii) Providing loans as authorized in Section
3802 57-75-11(tt); and

3803 (xxiii) Providing grants as authorized in Section
3804 57-75-11(wv) for any purposes deemed by the authority in its sole
3805 discretion to be necessary and appropriate.

3806 Such bonds shall be issued, from time to time, and in such
3807 principal amounts as shall be designated by the authority, not to
3808 exceed in aggregate principal amounts the amount authorized in
3809 subsection (3) of this section. Proceeds from the sale of the
3810 bonds issued under this section may be invested, subject to
3811 federal limitations, pending their use, in such securities as may



3812 be specified in the resolution authorizing the issuance of the
3813 bonds or the trust indenture securing them, and the earning on
3814 such investment applied as provided in such resolution or trust
3815 indenture.

3816 (b) (i) The proceeds of bonds issued after June 21,
3817 2002, under this section for projects described in Section
3818 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3819 necessary costs incurred by the Mississippi Development Authority
3820 in providing assistance related to a project for which funding is
3821 provided from the use of proceeds of such bonds. The Mississippi
3822 Development Authority shall maintain an accounting of actual costs
3823 incurred for each project for which reimbursements are sought.
3824 Reimbursements under this paragraph (b) (i) shall not exceed Three
3825 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
3826 Reimbursements under this paragraph (b) (i) shall satisfy any
3827 applicable federal tax law requirements.

3828 (ii) The proceeds of bonds issued after June 21,
3829 2002, under this section for projects described in Section
3830 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3831 necessary costs incurred by the Department of Audit in providing
3832 services related to a project for which funding is provided from
3833 the use of proceeds of such bonds. The Department of Audit shall
3834 maintain an accounting of actual costs incurred for each project
3835 for which reimbursements are sought. The Department of Audit may
3836 escalate its budget and expend such funds in accordance with rules



3837 and regulations of the Department of Finance and Administration in
3838 a manner consistent with the escalation of federal funds.
3839 Reimbursements under this paragraph (b) (ii) shall not exceed One
3840 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
3841 Reimbursements under this paragraph (b) (ii) shall satisfy any
3842 applicable federal tax law requirements.

3843 (c) (i) Except as otherwise provided in this
3844 subsection, the proceeds of bonds issued under this section for a
3845 project described in Section 57-75-5(f) may be used to reimburse
3846 reasonable actual and necessary costs incurred by the Mississippi
3847 Development Authority in providing assistance related to the
3848 project for which funding is provided for the use of proceeds of
3849 such bonds. The Mississippi Development Authority shall maintain
3850 an accounting of actual costs incurred for each project for which
3851 reimbursements are sought. Reimbursements under this paragraph
3852 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3853 each project.

3854 (ii) Except as otherwise provided in this
3855 subsection, the proceeds of bonds issued under this section for a
3856 project described in Section 57-75-5(f) may be used to reimburse
3857 reasonable actual and necessary costs incurred by the Department
3858 of Audit in providing services related to the project for which
3859 funding is provided from the use of proceeds of such bonds. The
3860 Department of Audit shall maintain an accounting of actual costs
3861 incurred for each project for which reimbursements are sought.



3862 The Department of Audit may escalate its budget and expend such
3863 funds in accordance with rules and regulations of the Department
3864 of Finance and Administration in a manner consistent with the
3865 escalation of federal funds. Reimbursements under this paragraph
3866 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3867 each project. Reimbursements under this paragraph shall satisfy
3868 any applicable federal tax law requirements.

3869 (5) The principal of and the interest on the bonds shall be
3870 payable in the manner hereinafter set forth. The bonds shall bear
3871 date or dates; be in such denomination or denominations; bear
3872 interest at such rate or rates; be payable at such place or places
3873 within or without the state; mature absolutely at such time or
3874 times; be redeemable before maturity at such time or times and
3875 upon such terms, with or without premium; bear such registration
3876 privileges; and be substantially in such form; all as shall be
3877 determined by resolution of the State Bond Commission except that
3878 such bonds shall mature or otherwise be retired in annual
3879 installments beginning not more than five (5) years from the date
3880 thereof and extending not more than twenty-five (25) years from
3881 the date thereof. The bonds shall be signed by the Chairman of
3882 the State Bond Commission, or by his facsimile signature, and the
3883 official seal of the State Bond Commission shall be imprinted on
3884 or affixed thereto, attested by the manual or facsimile signature
3885 of the Secretary of the State Bond Commission. Whenever any such
3886 bonds have been signed by the officials herein designated to sign



3887 the bonds, who were in office at the time of such signing but who
3888 may have ceased to be such officers before the sale and delivery
3889 of such bonds, or who may not have been in office on the date such
3890 bonds may bear, the signatures of such officers upon such bonds
3891 shall nevertheless be valid and sufficient for all purposes and
3892 have the same effect as if the person so officially signing such
3893 bonds had remained in office until the delivery of the same to the
3894 purchaser, or had been in office on the date such bonds may bear.

3895 (6) All bonds issued under the provisions of this section
3896 shall be and are hereby declared to have all the qualities and
3897 incidents of negotiable instruments under the provisions of the
3898 Uniform Commercial Code and in exercising the powers granted by
3899 this chapter, the State Bond Commission shall not be required to
3900 and need not comply with the provisions of the Uniform Commercial
3901 Code.

3902 (7) The State Bond Commission shall act as issuing agent for
3903 the bonds, prescribe the form of the bonds, advertise for and
3904 accept bids, issue and sell the bonds on sealed bids at public
3905 sale, pay all fees and costs incurred in such issuance and sale,
3906 and do any and all other things necessary and advisable in
3907 connection with the issuance and sale of the bonds. The State
3908 Bond Commission may sell such bonds on sealed bids at public sale
3909 for such price as it may determine to be for the best interest of
3910 the State of Mississippi, but no such sale shall be made at a
3911 price less than par plus accrued interest to date of delivery of



3912 the bonds to the purchaser. The bonds shall bear interest at such
3913 rate or rates not exceeding the limits set forth in Section
3914 75-17-101 as shall be fixed by the State Bond Commission. All
3915 interest accruing on such bonds so issued shall be payable
3916 semiannually or annually; provided that the first interest payment
3917 may be for any period of not more than one (1) year.

3918 Notice of the sale of any bonds shall be published at least
3919 one time, the first of which shall be made not less than ten (10)
3920 days prior to the date of sale, and shall be so published in one
3921 or more newspapers having a general circulation in the City of
3922 Jackson, Mississippi, selected by the State Bond Commission.

3923 The State Bond Commission, when issuing any bonds under the
3924 authority of this section, may provide that the bonds, at the
3925 option of the state, may be called in for payment and redemption
3926 at the call price named therein and accrued interest on such date
3927 or dates named therein.

3928 (8) State bonds issued under the provisions of this section
3929 shall be the general obligations of the state and backed by the
3930 full faith and credit of the state. The Legislature shall
3931 appropriate annually an amount sufficient to pay the principal of
3932 and the interest on such bonds as they become due. All bonds
3933 shall contain recitals on their faces substantially covering the
3934 foregoing provisions of this section.

3935 (9) The State Treasurer is authorized to certify to the
3936 Department of Finance and Administration the necessity for



3937 warrants, and the Department of Finance and Administration is
3938 authorized and directed to issue such warrants payable out of any
3939 funds appropriated by the Legislature under this section for such
3940 purpose, in such amounts as may be necessary to pay when due the
3941 principal of and interest on all bonds issued under the provisions
3942 of this section. The State Treasurer shall forward the necessary
3943 amount to the designated place or places of payment of such bonds
3944 in ample time to discharge such bonds, or the interest thereon, on
3945 the due dates thereof.

3946 (10) The bonds may be issued without any other proceedings
3947 or the happening of any other conditions or things other than
3948 those proceedings, conditions and things which are specified or
3949 required by this chapter. Any resolution providing for the
3950 issuance of general obligation bonds under the provisions of this
3951 section shall become effective immediately upon its adoption by
3952 the State Bond Commission, and any such resolution may be adopted
3953 at any regular or special meeting of the State Bond Commission by
3954 a majority of its members.

3955 (11) In anticipation of the issuance of bonds hereunder, the
3956 State Bond Commission is authorized to negotiate and enter into
3957 any purchase, loan, credit or other agreement with any bank, trust
3958 company or other lending institution or to issue and sell interim
3959 notes for the purpose of making any payments authorized under this
3960 section. All borrowings made under this provision shall be
3961 evidenced by notes of the state which shall be issued from time to



3962 time, for such amounts not exceeding the amount of bonds
3963 authorized herein, in such form and in such denomination and
3964 subject to such terms and conditions of sale and issuance,
3965 prepayment or redemption and maturity, rate or rates of interest
3966 not to exceed the maximum rate authorized herein for bonds, and
3967 time of payment of interest as the State Bond Commission shall
3968 agree to in such agreement. Such notes shall constitute general
3969 obligations of the state and shall be backed by the full faith and
3970 credit of the state. Such notes may also be issued for the
3971 purpose of refunding previously issued notes. No note shall
3972 mature more than three (3) years following the date of its
3973 issuance. The State Bond Commission is authorized to provide for
3974 the compensation of any purchaser of the notes by payment of a
3975 fixed fee or commission and for all other costs and expenses of
3976 issuance and service, including paying agent costs. Such costs
3977 and expenses may be paid from the proceeds of the notes.

3978 (12) The bonds and interim notes authorized under the
3979 authority of this section may be validated in the Chancery Court
3980 of the First Judicial District of Hinds County, Mississippi, in
3981 the manner and with the force and effect provided now or hereafter
3982 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3983 validation of county, municipal, school district and other bonds.
3984 The necessary papers for such validation proceedings shall be
3985 transmitted to the State Bond Attorney, and the required notice



3986 shall be published in a newspaper published in the City of
3987 Jackson, Mississippi.

3988 (13) Any bonds or interim notes issued under the provisions
3989 of this chapter, a transaction relating to the sale or securing of
3990 such bonds or interim notes, their transfer and the income
3991 therefrom shall at all times be free from taxation by the state or
3992 any local unit or political subdivision or other instrumentality
3993 of the state, excepting inheritance and gift taxes.

3994 (14) All bonds issued under this chapter shall be legal
3995 investments for trustees, other fiduciaries, savings banks, trust
3996 companies and insurance companies organized under the laws of the
3997 State of Mississippi; and such bonds shall be legal securities
3998 which may be deposited with and shall be received by all public
3999 officers and bodies of the state and all municipalities and other
4000 political subdivisions thereof for the purpose of securing the
4001 deposit of public funds.

4002 (15) The Attorney General of the State of Mississippi shall
4003 represent the State Bond Commission in issuing, selling and
4004 validating bonds herein provided for, and the Bond Commission is
4005 hereby authorized and empowered to expend from the proceeds
4006 derived from the sale of the bonds authorized hereunder all
4007 necessary administrative, legal and other expenses incidental and
4008 related to the issuance of bonds authorized under this chapter.

4009 (16) There is hereby created a special fund in the State
4010 Treasury to be known as the Mississippi Major Economic Impact



4011 Authority Fund wherein shall be deposited the proceeds of the
4012 bonds issued under this chapter and all monies received by the
4013 authority to carry out the purposes of this chapter. Expenditures
4014 authorized herein shall be paid by the State Treasurer upon
4015 warrants drawn from the fund, and the Department of Finance and
4016 Administration shall issue warrants upon requisitions signed by
4017 the director of the authority.

4018 (17) (a) There is hereby created the Mississippi Economic
4019 Impact Authority Sinking Fund from which the principal of and
4020 interest on such bonds shall be paid by appropriation. All monies
4021 paid into the sinking fund not appropriated to pay accruing bonds
4022 and interest shall be invested by the State Treasurer in such
4023 securities as are provided by law for the investment of the
4024 sinking funds of the state.

4025 (b) In the event that all or any part of the bonds and
4026 notes are purchased, they shall be cancelled and returned to the
4027 loan and transfer agent as cancelled and paid bonds and notes and
4028 thereafter all payments of interest thereon shall cease and the
4029 cancelled bonds, notes and coupons, together with any other
4030 cancelled bonds, notes and coupons, shall be destroyed as promptly
4031 as possible after cancellation but not later than two (2) years
4032 after cancellation. A certificate evidencing the destruction of
4033 the cancelled bonds, notes and coupons shall be provided by the
4034 loan and transfer agent to the seller.



4035 (c) The State Treasurer shall determine and report to
4036 the Department of Finance and Administration and Legislative
4037 Budget Office by September 1 of each year the amount of money
4038 necessary for the payment of the principal of and interest on
4039 outstanding obligations for the following fiscal year and the
4040 times and amounts of the payments. It shall be the duty of the
4041 Governor to include in every executive budget submitted to the
4042 Legislature full information relating to the issuance of bonds and
4043 notes under the provisions of this chapter and the status of the
4044 sinking fund for the payment of the principal of and interest on
4045 the bonds and notes.

4046 (d) Any monies repaid to the state from loans
4047 authorized in Section 57-75-11(hh) shall be deposited into the
4048 Mississippi Major Economic Impact Authority Sinking Fund unless
4049 the State Bond Commission, at the request of the authority, shall
4050 determine that such loan repayments are needed to provide
4051 additional loans as authorized under Section 57-75-11(hh). For
4052 purposes of providing additional loans, there is hereby created
4053 the Mississippi Major Economic Impact Authority Revolving Loan
4054 Fund and loan repayments shall be deposited into the fund. The
4055 fund shall be maintained for such period as determined by the
4056 State Bond Commission for the sole purpose of making additional
4057 loans as authorized by Section 57-75-11(hh). Unexpended amounts
4058 remaining in the fund at the end of a fiscal year shall not lapse



4059 into the State General Fund and any interest earned on amounts in
4060 such fund shall be deposited to the credit of the fund.

4061 (e) Any monies repaid to the state from loans
4062 authorized in Section 57-75-11(ii) shall be deposited into the
4063 Mississippi Major Economic Impact Authority Sinking Fund.

4064 (f) Any monies repaid to the state from loans
4065 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
4066 be deposited into the Mississippi Major Economic Impact Authority
4067 Sinking Fund.

4068 (18) (a) Upon receipt of a declaration by the authority
4069 that it has determined that the state is a potential site for a
4070 project, the State Bond Commission is authorized and directed to
4071 authorize the State Treasurer to borrow money from any special
4072 fund in the State Treasury not otherwise appropriated to be
4073 utilized by the authority for the purposes provided for in this
4074 subsection.

4075 (b) The proceeds of the money borrowed under this
4076 subsection may be utilized by the authority for the purpose of
4077 defraying all or a portion of the costs incurred by the authority
4078 with respect to acquisition options and planning, design and
4079 environmental impact studies with respect to a project defined in
4080 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
4081 may escalate its budget and expend the proceeds of the money
4082 borrowed under this subsection in accordance with rules and



4083 regulations of the Department of Finance and Administration in a
4084 manner consistent with the escalation of federal funds.

4085 (c) The authority shall request an appropriation or
4086 additional authority to issue general obligation bonds to repay
4087 the borrowed funds and establish a date for the repayment of the
4088 funds so borrowed.

4089 (d) Borrowings made under the provisions of this
4090 subsection shall not exceed Five Hundred Thousand Dollars
4091 (\$500,000.00) at any one time.

4092 **SECTION 21.** Section 65-4-25, Mississippi Code of 1972, is
4093 amended as follows:

4094 65-4-25. The Mississippi Development Authority, acting
4095 through its executive director, is authorized, at one time or from
4096 time to time, to declare by resolution the necessity for issuance
4097 of negotiable general obligation bonds of the State of Mississippi
4098 to provide funds for the Economic Development Highway Fund
4099 established in Section 65-4-15, Mississippi Code of 1972. Upon
4100 the adoption of a resolution by the Executive Director of the
4101 Mississippi Development Authority, declaring the necessity for the
4102 issuance of any part or all of the general obligation bonds
4103 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
4104 of 1972, the executive director shall deliver a certified copy of
4105 his resolution or resolutions to the State Bond Commission. Upon
4106 receipt of the resolution, the State Bond Commission, in its
4107 discretion, shall act as the issuing agent, prescribe the form of



4108 the bonds, determine the appropriate method for the sale of the
4109 bonds, advertise for and accept bids or negotiate the sale of the
4110 bonds, issue and sell the bonds so authorized to be sold, and do
4111 any and all other things necessary and advisable in connection
4112 with the issuance and sale of such bonds. The principal amount of
4113 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
4114 Code of 1972, shall not exceed * * * Three Hundred Ninety-eight
4115 Million Five Hundred Thousand Dollars (\$398,500,000.00) in the
4116 aggregate. However, an additional amount of bonds may be issued
4117 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
4118 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
4119 and the proceeds of any such additional bonds issued shall be used
4120 to provide funding for a high economic benefit project as defined
4121 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972. An
4122 additional amount of bonds may be issued under Sections 65-4-25
4123 through 65-4-45, in an amount not to exceed One Million Dollars
4124 (\$1,000,000.00), the proceeds of which shall be used to provide
4125 funding for a high economic benefit project as defined in Section
4126 65-4-5(1)(c)(v).

4127 **SECTION 22.** Section 25, Chapter 533, Laws of 2010, as
4128 amended by Section 4, Chapter 30, Laws of 2010 Second
4129 Extraordinary Session, as amended by Section 1, Chapter 301, Laws
4130 of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as
4131 amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary
4132 Session, as amended by Section 8, Chapter 421, Laws of 2019, as



4133 amended by Section 14, Chapter 480, Laws of 2021, is amended as
4134 follows:

4135 Section 25. (1) As used in this section, the following
4136 words shall have the meanings ascribed herein unless the context
4137 clearly requires otherwise:

4138 (a) "Accreted value" of any bonds means, as of any date
4139 of computation, an amount equal to the sum of (i) the stated
4140 initial value of such bond, plus (ii) the interest accrued thereon
4141 from the issue date to the date of computation at the rate,
4142 compounded semiannually, that is necessary to produce the
4143 approximate yield to maturity shown for bonds of the same
4144 maturity.

4145 (b) "State" means the State of Mississippi.

4146 (c) "Commission" means the State Bond Commission.

4147 (2) (a) The Mississippi Development Authority, at one time,
4148 or from time to time, may declare by resolution the necessity for
4149 issuance of general obligation bonds of the State of Mississippi
4150 to provide funds for the program authorized in Section 57-1-221.
4151 Upon the adoption of a resolution by the Mississippi Development
4152 Authority, declaring the necessity for the issuance of any part or
4153 all of the general obligation bonds authorized by this subsection,
4154 the Mississippi Development Authority shall deliver a certified
4155 copy of its resolution or resolutions to the commission. Upon
4156 receipt of such resolution, the commission, in its discretion, may
4157 act as the issuing agent, prescribe the form of the bonds,



4158 determine the appropriate method for sale of the bonds, advertise
4159 for and accept bids or negotiate the sale of the bonds, issue and
4160 sell the bonds so authorized to be sold, and do any and all other
4161 things necessary and advisable in connection with the issuance and
4162 sale of such bonds. The total amount of bonds issued under this
4163 section shall not exceed * * * Five Hundred Fourteen Million
4164 Dollars (\$514,000,000.00). No bonds authorized under this section
4165 shall be issued after July 1, 2025.

4166 (b) The proceeds of bonds issued pursuant to this
4167 section shall be deposited into the Mississippi Industry Incentive
4168 Financing Revolving Fund created pursuant to Section 57-1-221.
4169 Any investment earnings on bonds issued pursuant to this section
4170 shall be used to pay debt service on bonds issued under this
4171 section, in accordance with the proceedings authorizing issuance
4172 of such bonds.

4173 (3) The principal of and interest on the bonds authorized
4174 under this section shall be payable in the manner provided in this
4175 subsection. Such bonds shall bear such date or dates, be in such
4176 denomination or denominations, bear interest at such rate or rates
4177 (not to exceed the limits set forth in Section 75-17-101,
4178 Mississippi Code of 1972), be payable at such place or places
4179 within or without the State of Mississippi, shall mature
4180 absolutely at such time or times not to exceed twenty-five (25)
4181 years from date of issue, be redeemable before maturity at such
4182 time or times and upon such terms, with or without premium, shall



4183 bear such registration privileges, and shall be substantially in
4184 such form, all as shall be determined by resolution of the
4185 commission.

4186 (4) The bonds authorized by this section shall be signed by
4187 the chairman of the commission, or by his facsimile signature, and
4188 the official seal of the commission shall be affixed thereto,
4189 attested by the secretary of the commission. The interest
4190 coupons, if any, to be attached to such bonds may be executed by
4191 the facsimile signatures of such officers. Whenever any such
4192 bonds shall have been signed by the officials designated to sign
4193 the bonds who were in office at the time of such signing but who
4194 may have ceased to be such officers before the sale and delivery
4195 of such bonds, or who may not have been in office on the date such
4196 bonds may bear, the signatures of such officers upon such bonds
4197 and coupons shall nevertheless be valid and sufficient for all
4198 purposes and have the same effect as if the person so officially
4199 signing such bonds had remained in office until their delivery to
4200 the purchaser, or had been in office on the date such bonds may
4201 bear. However, notwithstanding anything herein to the contrary,
4202 such bonds may be issued as provided in the Registered Bond Act of
4203 the State of Mississippi.

4204 (5) All bonds and interest coupons issued under the
4205 provisions of this section have all the qualities and incidents of
4206 negotiable instruments under the provisions of the Uniform
4207 Commercial Code, and in exercising the powers granted by this



4208 section, the commission shall not be required to and need not
4209 comply with the provisions of the Uniform Commercial Code.

4210 (6) The commission shall act as issuing agent for the bonds
4211 authorized under this section, prescribe the form of the bonds,
4212 determine the appropriate method for sale of the bonds, advertise
4213 for and accept bids or negotiate the sale of the bonds, issue and
4214 sell the bonds so authorized to be sold, pay all fees and costs
4215 incurred in such issuance and sale, and do any and all other
4216 things necessary and advisable in connection with the issuance and
4217 sale of such bonds. The commission is authorized and empowered to
4218 pay the costs that are incident to the sale, issuance and delivery
4219 of the bonds authorized under this section from the proceeds
4220 derived from the sale of such bonds. The commission may sell such
4221 bonds on sealed bids at public sale or may negotiate the sale of
4222 the bonds for such price as it may determine to be for the best
4223 interest of the State of Mississippi. All interest accruing on
4224 such bonds so issued shall be payable semiannually or annually.

4225 If such bonds are sold by sealed bids at public sale, notice
4226 of the sale shall be published at least one time, not less than
4227 ten (10) days before the date of sale, and shall be so published
4228 in one or more newspapers published or having a general
4229 circulation in the City of Jackson, Mississippi, selected by the
4230 commission.

4231 The commission, when issuing any bonds under the authority of
4232 this section, may provide that bonds, at the option of the State



4233 of Mississippi, may be called in for payment and redemption at the
4234 call price named therein and accrued interest on such date or
4235 dates named therein.

4236 (7) The bonds issued under the provisions of this section
4237 are general obligations of the State of Mississippi, and for the
4238 payment thereof the full faith and credit of the State of
4239 Mississippi is irrevocably pledged. If the funds appropriated by
4240 the Legislature are insufficient to pay the principal of and the
4241 interest on such bonds as they become due, then the deficiency
4242 shall be paid by the State Treasurer from any funds in the State
4243 Treasury not otherwise appropriated. All such bonds shall contain
4244 recitals on their faces substantially covering the provisions of
4245 this subsection.

4246 (8) Upon the issuance and sale of bonds under the provisions
4247 of this section, the commission shall transfer the proceeds of any
4248 such sale or sales to the Mississippi Industry Incentive Financing
4249 Revolving Fund created in Section 57-1-221. The proceeds of such
4250 bonds shall be disbursed solely upon the order of the Mississippi
4251 Development Authority under such restrictions, if any, as may be
4252 contained in the resolution providing for the issuance of the
4253 bonds.

4254 (9) The bonds authorized under this section may be issued
4255 without any other proceedings or the happening of any other
4256 conditions or things other than those proceedings, conditions and
4257 things which are specified or required by this section. Any



4258 resolution providing for the issuance of bonds under the
4259 provisions of this section shall become effective immediately upon
4260 its adoption by the commission, and any such resolution may be
4261 adopted at any regular or special meeting of the commission by a
4262 majority of its members.

4263 (10) The bonds authorized under the authority of this
4264 section may be validated in the Chancery Court of the First
4265 Judicial District of Hinds County, Mississippi, in the manner and
4266 with the force and effect provided by Chapter 13, Title 31,
4267 Mississippi Code of 1972, for the validation of county, municipal,
4268 school district and other bonds. The notice to taxpayers required
4269 by such statutes shall be published in a newspaper published or
4270 having a general circulation in the City of Jackson, Mississippi.

4271 (11) Any holder of bonds issued under the provisions of this
4272 section or of any of the interest coupons pertaining thereto may,
4273 either at law or in equity, by suit, action, mandamus or other
4274 proceeding, protect and enforce any and all rights granted under
4275 this section, or under such resolution, and may enforce and compel
4276 performance of all duties required by this section to be
4277 performed, in order to provide for the payment of bonds and
4278 interest thereon.

4279 (12) All bonds issued under the provisions of this section
4280 shall be legal investments for trustees and other fiduciaries, and
4281 for savings banks, trust companies and insurance companies
4282 organized under the laws of the State of Mississippi, and such



4283 bonds shall be legal securities which may be deposited with and
4284 shall be received by all public officers and bodies of this state
4285 and all municipalities and political subdivisions for the purpose
4286 of securing the deposit of public funds.

4287 (13) Bonds issued under the provisions of this section and
4288 income therefrom shall be exempt from all taxation in the State of
4289 Mississippi.

4290 (14) The proceeds of the bonds issued under this section
4291 shall be used solely for the purposes therein provided, including
4292 the costs incident to the issuance and sale of such bonds.

4293 (15) The State Treasurer is authorized, without further
4294 process of law, to certify to the Department of Finance and
4295 Administration the necessity for warrants, and the Department of
4296 Finance and Administration is authorized and directed to issue
4297 such warrants, in such amounts as may be necessary to pay when due
4298 the principal of, premium, if any, and interest on, or the
4299 accreted value of, all bonds issued under this section; and the
4300 State Treasurer shall forward the necessary amount to the
4301 designated place or places of payment of such bonds in ample time
4302 to discharge such bonds, or the interest thereon, on the due dates
4303 thereof.

4304 (16) This section shall be deemed to be full and complete
4305 authority for the exercise of the powers therein granted, but this
4306 section shall not be deemed to repeal or to be in derogation of
4307 any existing law of this state.



4308 **SECTION 23.** This act shall take effect and be in force from
4309 and after July 1, 2022, and shall stand repealed on June 30, 2022.

