

By: Senator(s) Blackwell, Whaley

To: Finance

SENATE BILL NO. 2198

1 AN ACT TO AMEND SECTION 16, CHAPTER 480, LAWS OF 2021, TO  
 2 INCREASE THE AUTHORIZED BONDED INDEBTEDNESS OF GENERAL OBLIGATION  
 3 BONDS TO ASSIST THE BOARD OF SUPERVISORS OF MARSHALL COUNTY IN  
 4 PAYING COSTS ASSOCIATED WITH BUILDING A FULL-TIME EMERGENCY  
 5 RESPONSE CENTER TO SERVE THE GROWING AREA IN AND AROUND THE  
 6 CHICKASAW TRAIL INDUSTRIAL PARK; AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** Section 16, Chapter 480, Laws of 2021, is amended  
 9 as follows:

10 Section 16. (1) As used in this section, the following  
 11 words shall have the meanings ascribed herein unless the context  
 12 clearly requires otherwise:

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

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



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

22 (2) (a) (i) A special fund, to be designated as the "2021  
23 Marshall County Emergency Response Center Fund," is created within  
24 the State Treasury. The fund shall be maintained by the State  
25 Treasurer as a separate and special fund, separate and apart from  
26 the General Fund of the state. Unexpended amounts remaining in  
27 the fund at the end of a fiscal year shall not lapse into the  
28 State General Fund, and any interest earned or investment earnings  
29 on amounts in the fund shall be deposited into such fund.

30 (ii) Monies deposited into the fund shall be  
31 disbursed, in the discretion of the Department of Finance and  
32 Administration, to assist the Board of Supervisors of Marshall  
33 County, Mississippi, in paying costs associated with building a  
34 full-time emergency response center, including ambulance service,  
35 a fire station and a sheriff's department substation, to serve the  
36 growing area in and around the Chickasaw Trail Industrial Park.

37 (b) Amounts deposited into such special fund shall be  
38 disbursed to pay the costs of the projects described in paragraph  
39 (a) of this subsection. Promptly after the commission has  
40 certified, by resolution duly adopted, that the projects described  
41 in paragraph (a) of this subsection shall have been completed,  
42 abandoned, or cannot be completed in a timely fashion, any amounts  
43 remaining in such special fund shall be applied to pay debt  
44 service on the bonds issued under this section, in accordance with



45 the proceedings authorizing the issuance of such bonds and as  
46 directed by the commission.

47 (c) The Department of Finance and Administration,  
48 acting through the Bureau of Building, Grounds and Real Property  
49 Management, is expressly authorized and empowered to receive and  
50 expend any local or other source funds in connection with the  
51 expenditure of funds provided for in this subsection. The  
52 expenditure of monies deposited into the special fund shall be  
53 under the direction of the Department of Finance and  
54 Administration, and such funds shall be paid by the State  
55 Treasurer upon warrants issued by such department, which warrants  
56 shall be issued upon requisitions signed by the Executive Director  
57 of the Department of Finance and Administration, or his designee.

58 (3) (a) The commission, at one time, or from time to time,  
59 may declare by resolution the necessity for issuance of general  
60 obligation bonds of the State of Mississippi to provide funds for  
61 all costs incurred or to be incurred for the purposes described in  
62 subsection (2) of this section. Upon the adoption of a resolution  
63 by the Department of Finance and Administration, declaring the  
64 necessity for the issuance of any part or all of the general  
65 obligation bonds authorized by this subsection, the department  
66 shall deliver a certified copy of its resolution or resolutions to  
67 the commission. Upon receipt of such resolution, the commission,  
68 in its discretion, may act as the issuing agent, prescribe the  
69 form of the bonds, determine the appropriate method for sale of



70 the bonds, advertise for and accept bids or negotiate the sale of  
71 the bonds, issue and sell the bonds so authorized to be sold, and  
72 do any and all other things necessary and advisable in connection  
73 with the issuance and sale of such bonds. The total amount of  
74 bonds issued under this section shall not exceed \* \* \* Four  
75 Million Dollars (\$4,000,000.00). No bonds shall be issued under  
76 this section after July 1, 2025.

77 (b) Any investment earnings on amounts deposited into  
78 the special fund created in subsection (2) of this section shall  
79 be used to pay debt service on bonds issued under this section, in  
80 accordance with the proceedings authorizing issuance of such  
81 bonds.

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



95           (5) The bonds authorized by this section shall be signed by  
96 the chairman of the commission, or by his facsimile signature, and  
97 the official seal of the commission shall be affixed thereto,  
98 attested by the secretary of the commission. The interest  
99 coupons, if any, to be attached to such bonds may be executed by  
100 the facsimile signatures of such officers. Whenever any such  
101 bonds shall have been signed by the officials designated to sign  
102 the bonds who were in office at the time of such signing but who  
103 may have ceased to be such officers before the sale and delivery  
104 of such bonds, or who may not have been in office on the date such  
105 bonds may bear, the signatures of such officers upon such bonds  
106 and coupons shall nevertheless be valid and sufficient for all  
107 purposes and have the same effect as if the person so officially  
108 signing such bonds had remained in office until their delivery to  
109 the purchaser, or had been in office on the date such bonds may  
110 bear. However, notwithstanding anything herein to the contrary,  
111 such bonds may be issued as provided in the Registered Bond Act of  
112 the State of Mississippi.

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



119 (7) The commission shall act as the issuing agent for the  
120 bonds authorized under this section, prescribe the form of the  
121 bonds, determine the appropriate method for sale of the bonds,  
122 advertise for and accept bids or negotiate the sale of the bonds,  
123 issue and sell the bonds so authorized to be sold, pay all fees  
124 and costs incurred in such issuance and sale, and do any and all  
125 other things necessary and advisable in connection with the  
126 issuance and sale of such bonds. The commission is authorized and  
127 empowered to pay the costs that are incident to the sale, issuance  
128 and delivery of the bonds authorized under this section from the  
129 proceeds derived from the sale of such bonds. The commission may  
130 sell such bonds on sealed bids at public sale or may negotiate the  
131 sale of the bonds for such price as it may determine to be for the  
132 best interest of the State of Mississippi. All interest accruing  
133 on such bonds so issued shall be payable semiannually or annually.

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

140 The commission, when issuing any bonds under the authority of  
141 this section, may provide that bonds, at the option of the State  
142 of Mississippi, may be called in for payment and redemption at the



143 call price named therein and accrued interest on such date or  
144 dates named therein.

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

155 (9) Upon the issuance and sale of bonds under the provisions  
156 of this section, the commission shall transfer the proceeds of any  
157 such sale or sales to the special fund created in subsection (2)  
158 of this section. The proceeds of such bonds shall be disbursed  
159 solely upon the order of the Department of Finance and  
160 Administration under such restrictions, if any, as may be  
161 contained in the resolution providing for the issuance of the  
162 bonds.

163 (10) The bonds authorized under this section may be issued  
164 without any other proceedings or the happening of any other  
165 conditions or things other than those proceedings, conditions and  
166 things which are specified or required by this section. Any  
167 resolution providing for the issuance of bonds under the



168 provisions of this section shall become effective immediately upon  
169 its adoption by the commission, and any such resolution may be  
170 adopted at any regular or special meeting of the commission by a  
171 majority of its members.

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

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

188 (13) All bonds issued under the provisions of this section  
189 shall be legal investments for trustees and other fiduciaries, and  
190 for savings banks, trust companies and insurance companies  
191 organized under the laws of the State of Mississippi, and such  
192 bonds shall be legal securities which may be deposited with and





193 shall be received by all public officers and bodies of this state  
194 and all municipalities and political subdivisions for the purpose  
195 of securing the deposit of public funds.

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

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

202 (16) The State Treasurer is authorized, without further  
203 process of law, to certify to the Department of Finance and  
204 Administration the necessity for warrants, and the Department of  
205 Finance and Administration is authorized and directed to issue  
206 such warrants, in such amounts as may be necessary to pay when due  
207 the principal of, premium, if any, and interest on, or the  
208 accreted value of, all bonds issued under this section; and the  
209 State Treasurer shall forward the necessary amount to the  
210 designated place or places of payment of such bonds in ample time  
211 to discharge such bonds, or the interest thereon, on the due dates  
212 thereof.

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



217           **SECTION 2.** This act shall take effect and be in force from  
218 and after its passage.

