

By: Senator(s) Horhn, Michel

To: Finance

SENATE BILL NO. 2947

1 AN ACT TO AMEND SECTION 21, CHAPTER 480, LAWS OF 2021, TO  
 2 INCREASE BY \$10,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS  
 3 THAT MAY BE ISSUED TO PROVIDE FUNDS TO ASSIST THE CITY OF  
 4 RIDGELAND, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE  
 5 PRECONSTRUCTION, DESIGN, ENGINEERING, LAND ACQUISITION,  
 6 RIGHT-OF-WAY ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF THE  
 7 COMMERCE PARK CONNECTOR PROJECT FROM LAKE HARBOUR DRIVE TO  
 8 HIGHLAND COLONY PARKWAY; AND FOR RELATED PURPOSES.

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

10 **SECTION 1.** Section 21, Chapter 480, Laws of 2021, is amended  
 11 as follows:

12 Section 21. (1) As used in this section, the following  
 13 words shall have the meanings ascribed herein unless the context  
 14 clearly requires otherwise:

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



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

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

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

32 (ii) Monies deposited into the fund shall be  
33 disbursed, in the discretion of the Department of Finance and  
34 Administration, to assist the City of Ridgeland, Mississippi, in  
35 paying the costs associated with the preconstruction, design,  
36 engineering, land acquisition, right-of-way acquisition,  
37 construction and development of the Commerce Park Connector  
38 project from Lake Harbour Drive to Highland Colony Parkway.

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



47 the proceedings authorizing the issuance of such bonds and as  
48 directed by the commission.

49 (3) (a) The commission, at one time, or from time to time,  
50 may declare by resolution the necessity for issuance of general  
51 obligation bonds of the State of Mississippi to provide funds for  
52 all costs incurred or to be incurred for the purposes described in  
53 subsection (2) of this section. Upon the adoption of a resolution  
54 by the Department of Finance and Administration, declaring the  
55 necessity for the issuance of any part or all of the general  
56 obligation bonds authorized by this subsection, the department  
57 shall deliver a certified copy of its resolution or resolutions to  
58 the commission. Upon receipt of such resolution, the commission,  
59 in its discretion, may act as the issuing agent, prescribe the  
60 form of the bonds, determine the appropriate method for sale of  
61 the bonds, advertise for and accept bids or negotiate the sale of  
62 the bonds, issue and sell the bonds so authorized to be sold, and  
63 do any and all other things necessary and advisable in connection  
64 with the issuance and sale of such bonds. The total amount of  
65 bonds issued under this section shall not exceed \* \* \* Twelve  
66 Million Dollars (\$12,000,000.00). No bonds shall be issued under  
67 this section after July 1, 2025.

68 (b) Any investment earnings on amounts deposited into  
69 the special fund created in subsection (2) of this section shall  
70 be used to pay debt service on bonds issued under this section, in



71 accordance with the proceedings authorizing issuance of such  
72 bonds.

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

86 (5) The bonds authorized by this section shall be signed by  
87 the chairman of the commission, or by his facsimile signature, and  
88 the official seal of the commission shall be affixed thereto,  
89 attested by the secretary of the commission. The interest  
90 coupons, if any, to be attached to such bonds may be executed by  
91 the facsimile signatures of such officers. Whenever any such  
92 bonds have been signed by the officials designated to sign the  
93 bonds who were in office at the time of such signing, but who may  
94 have ceased to be such officers before the sale and delivery of  
95 such bonds, or who may not have been in office on the date such



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

104 (6) All bonds and interest coupons issued under the  
105 provisions of this section have all the qualities and incidents of  
106 negotiable instruments under the provisions of the Uniform  
107 Commercial Code, and in exercising the powers granted by this  
108 section, the commission shall not be required to and need not  
109 comply with the provisions of the Uniform Commercial Code.

110 (7) The commission shall act as issuing agent for the bonds  
111 authorized under this section, prescribe the form of the bonds,  
112 determine the appropriate method for sale of the bonds, advertise  
113 for and accept bids or negotiate the sale of the bonds, issue and  
114 sell the bonds so authorized to be sold, pay all fees and costs  
115 incurred in such issuance and sale, and do any and all other  
116 things necessary and advisable in connection with the issuance and  
117 sale of such bonds. The commission is authorized and empowered to  
118 pay the costs that are incident to the sale, issuance and delivery  
119 of the bonds authorized under this section from the proceeds  
120 derived from the sale of such bonds. The commission may sell such



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

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

131 The commission, when issuing any bonds under the authority of  
132 this section, may provide that bonds, at the option of the State  
133 of Mississippi, may be called in for payment and redemption at the  
134 call price named therein and accrued interest on such date or  
135 dates named therein.

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



146           (9) Upon the issuance and sale of bonds under the provisions  
147 of this section, the commission shall transfer the proceeds of any  
148 such sale or sales to the special fund created in subsection (2)  
149 of this section. The proceeds of such bonds shall be disbursed  
150 solely upon the order of the Department of Finance and  
151 Administration under such restrictions, if any, as may be  
152 contained in the resolution providing for the issuance of the  
153 bonds.

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

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



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

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

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

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

193 (16) The State Treasurer is authorized, without further  
194 process of law, to certify to the Department of Finance and  
195 Administration the necessity for warrants. The Department of





196 Finance and Administration is authorized and directed to issue  
197 such warrants, in such amounts as may be necessary to pay when due  
198 the principal of, premium, if any, and interest on, or the  
199 accreted value of, all bonds issued under this section. The State  
200 Treasurer shall forward the necessary amount to the designated  
201 place or places of payment of such bonds in ample time to  
202 discharge such bonds, or the interest thereon, on the due dates  
203 thereof.

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

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

