

By: Senator(s) Suber

To: Finance

SENATE BILL NO. 3145

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF WATER VALLEY,
3 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE UPGRADE OF
4 THE CITY-OWNED ELECTRIC SYSTEM BY REPAIRING THE POWER SUBSTATION,
5 AND WITH THE REPAIR AND RENOVATION OF ITS CITY HALL; TO ASSIST THE
6 BOARD OF SUPERVISORS OF CHICKASAW COUNTY, MISSISSIPPI, IN PAYING
7 THE COSTS ASSOCIATED WITH AN HVAC SYSTEM UPGRADE FOR THE COUNTY
8 COURTHOUSE, AND WITH THE COMPLETION OF THE CONSTRUCTION, EQUIPPING
9 AND FURNISHING OF THE THORN VOLUNTEER FIRE DEPARTMENT; TO ASSIST
10 THE THREE RIVERS SOLID WASTE MANAGEMENT AUTHORITY IN PAYING THE
11 COSTS ASSOCIATED WITH THE UPGRADE OF OLD TRANSFER STATIONS, THE
12 ADDITION OF HISTORICAL SIGNAGE ON THE TANGLEFOOT TRAIL, AND OTHER
13 CAPITAL IMPROVEMENTS; TO ASSIST THE VILLAGE OF PITTSBORO,
14 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE REPAIR AND
15 RECONSTRUCTION OF ITS CITY HALL; TO ASSIST THE TOWN OF BRUCE,
16 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH PAVING AND OTHER
17 STREET IMPROVEMENTS; TO ASSIST THE TOWN OF CALHOUN CITY,
18 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH REPAIRS TO A
19 MUNICIPALLY OWNED BUILDING; TO ASSIST THE TOWN OF THAXTON,
20 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH PAVING AND OTHER
21 STREET IMPROVEMENTS; TO ASSIST THE TOWN OF ALGOMA, MISSISSIPPI, IN
22 PAYING THE COSTS ASSOCIATED WITH IMPROVEMENTS TO ITS CITY HALL;
23 AND FOR RELATED PURPOSES.

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

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



28 (2) As used in this act, the following words shall have the
29 meanings ascribed herein unless the context clearly requires
30 otherwise:

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

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

33 (3) The principal of and interest on the bonds authorized
34 under this act shall be payable in the manner provided in this
35 subsection. Such bonds shall bear such date or dates, be in such
36 denomination or denominations, bear interest at such rate or rates
37 (not to exceed the limits set forth in Section 75-17-101,
38 Mississippi Code of 1972), be payable at such place or places
39 within or without the State of Mississippi, shall mature
40 absolutely at such time or times not to exceed twenty-five (25)
41 years from date of issue, be redeemable before maturity at such
42 time or times and upon such terms, with or without premium, shall
43 bear such registration privileges, and shall be substantially in
44 such form, all as shall be determined by resolution of the
45 commission.

46 (4) The bonds authorized by this act shall be signed by the
47 chairman of the commission, or by his facsimile signature, and the
48 official seal of the commission shall be affixed thereto, attested
49 by the secretary of the commission. The interest coupons, if any,
50 to be attached to such bonds may be executed by the facsimile
51 signatures of such officers. Whenever any such bonds shall have
52 been signed by the officials designated to sign the bonds who were



53 in office at the time of such signing but who may have ceased to
54 be such officers before the sale and delivery of such bonds, or
55 who may not have been in office on the date such bonds may bear,
56 the signatures of such officers upon such bonds and coupons shall
57 nevertheless be valid and sufficient for all purposes and have the
58 same effect as if the person so officially signing such bonds had
59 remained in office until their delivery to the purchaser, or had
60 been in office on the date such bonds may bear. However,
61 notwithstanding anything herein to the contrary, such bonds may be
62 issued as provided in the Registered Bond Act of the State of
63 Mississippi.

64 (5) All bonds and interest coupons issued under the
65 provisions of this act have all the qualities and incidents of
66 negotiable instruments under the provisions of the Uniform
67 Commercial Code, and in exercising the powers granted by this act,
68 the commission shall not be required to and need not comply with
69 the provisions of the Uniform Commercial Code.

70 (6) The commission shall act as issuing agent for the bonds
71 authorized under this act, prescribe the form of the bonds,
72 determine the appropriate method for sale of the bonds, advertise
73 for and accept bids or negotiate the sale of the bonds, issue and
74 sell the bonds so authorized to be sold, pay all fees and costs
75 incurred in such issuance and sale, and do any and all other
76 things necessary and advisable in connection with the issuance and
77 sale of such bonds. The commission is authorized and empowered to



78 pay the costs that are incident to the sale, issuance and delivery
79 of the bonds authorized under this act from the proceeds derived
80 from the sale of such bonds. The commission may sell such bonds
81 on sealed bids at public sale or may negotiate the sale of the
82 bonds for such price as it may determine to be for the best
83 interest of the State of Mississippi. All interest accruing on
84 such bonds so issued shall be payable semiannually or annually.

85 If such bonds are sold by sealed bids at public sale, notice
86 of the sale shall be published at least one time, not less than
87 ten (10) days before the date of sale, and shall be so published
88 in one or more newspapers published or having a general
89 circulation in the City of Jackson, Mississippi, selected by the
90 commission.

91 The commission, when issuing any bonds under the authority of
92 this act, may provide that bonds, at the option of the State of
93 Mississippi, may be called in for payment and redemption at the
94 call price named therein and accrued interest on such date or
95 dates named therein.

96 (7) The bonds issued under the provisions of this act are
97 general obligations of the State of Mississippi, and for the
98 payment thereof the full faith and credit of the State of
99 Mississippi is irrevocably pledged. If the funds appropriated by
100 the Legislature are insufficient to pay the principal of and the
101 interest on such bonds as they become due, then the deficiency
102 shall be paid by the State Treasurer from any funds in the State



103 Treasury not otherwise appropriated. All such bonds shall contain
104 recitals on their faces substantially covering the provisions of
105 this subsection.

106 (8) Upon the issuance and sale of bonds under the provisions
107 of this act, the commission shall transfer the proceeds of any
108 such sale or sales to the special fund created in subsection (1)
109 of the applicable section of this act. The proceeds of such bonds
110 shall be disbursed from the special fund under such restrictions,
111 if any, as may be contained in the resolution providing for the
112 issuance of the bonds.

113 (9) The bonds authorized under this act may be issued
114 without any other proceedings or the happening of any other
115 conditions or things other than those proceedings, conditions and
116 things which are specified or required by this act. Any
117 resolution providing for the issuance of bonds under the
118 provisions of this act shall become effective immediately upon its
119 adoption by the commission, and any such resolution may be adopted
120 at any regular or special meeting of the commission by a majority
121 of its members.

122 (10) The bonds authorized under the authority of this act
123 may be validated in the Chancery Court of the First Judicial
124 District of Hinds County, Mississippi, in the manner and with the
125 force and effect provided by Title 31, Chapter 13, Mississippi
126 Code of 1972, for the validation of county, municipal, school
127 district and other bonds. The notice to taxpayers required by



128 such statutes shall be published in a newspaper published or
129 having a general circulation in the City of Jackson, Mississippi.

130 (11) Any holder of bonds issued under the provisions of this
131 act or of any of the interest coupons pertaining thereto may,
132 either at law or in equity, by suit, action, mandamus or other
133 proceeding, protect and enforce any and all rights granted under
134 this act, or under such resolution, and may enforce and compel
135 performance of all duties required by this act to be performed, in
136 order to provide for the payment of bonds and interest thereon.

137 (12) All bonds issued under the provisions of this act shall
138 be legal investments for trustees and other fiduciaries, and for
139 savings banks, trust companies and insurance companies organized
140 under the laws of the State of Mississippi, and such bonds shall
141 be legal securities which may be deposited with and shall be
142 received by all public officers and bodies of this state and all
143 municipalities and political subdivisions for the purpose of
144 securing the deposit of public funds.

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

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

151 (15) The State Treasurer is authorized, without further
152 process of law, to certify to the Department of Finance and



153 Administration the necessity for warrants, and the Department of
154 Finance and Administration is authorized and directed to issue
155 such warrants, in such amounts as may be necessary to pay when due
156 the principal of, premium, if any, and interest on, or the
157 accreted value of, all bonds issued under this act; and the State
158 Treasurer shall forward the necessary amount to the designated
159 place or places of payment of such bonds in ample time to
160 discharge such bonds, or the interest thereon, on the due dates
161 thereof. As used in this section, the "accreted value" of any
162 bond means, as of any date of computation, an amount equal to the
163 sum of (a) the stated initial value of such bond, plus (b) the
164 interest accrued thereon from the issue date to the date of
165 computation at the rate, compounded semiannually, that is
166 necessary to produce the approximate yield to maturity shown for
167 bonds of the same maturity.

168 (16) This act shall be deemed to be full and complete
169 authority for the exercise of the powers granted in this act that
170 relate to the issuance of bonds, but this act shall not be deemed
171 to repeal or to be in derogation of any existing law of this state
172 that relates to the issuance of bonds.

173 **SECTION 2.** (1) (a) (i) A special fund, to be designated
174 as the "2022 City of Water Valley City Hall and Power Substation
175 Repair Fund," is created within the State Treasury. The fund
176 shall be maintained by the State Treasurer as a separate and
177 special fund, separate and apart from the General Fund of the



178 state. Unexpended amounts remaining in the fund at the end of a
179 fiscal year shall not lapse into the State General Fund, and any
180 interest earned or investment earnings on amounts in the fund
181 shall be deposited into such fund.

182 (ii) Monies deposited into the fund shall be
183 disbursed, in the discretion of the Department of Finance and
184 Administration, to assist the City of Water Valley, Mississippi,
185 in paying the costs associated with the following projects:

186 Upgrade of city-owned electric system
187 by repairing power substation.....\$ 1,000,000.00
188 City hall repair and renovation.....\$ 250,000.00
189 **TOTAL.....\$ 1,250,000.00**

190 (b) Amounts deposited into such special fund shall be
191 disbursed to pay the costs of the projects described in paragraph
192 (a) of this subsection. Promptly after the commission has
193 certified, by resolution duly adopted, that the projects described
194 in paragraph (a) of this subsection shall have been completed,
195 abandoned, or cannot be completed in a timely fashion, any amounts
196 remaining in such special fund shall be applied to pay debt
197 service on the bonds issued under this section, in accordance with
198 the proceedings authorizing the issuance of such bonds and as
199 directed by the commission.

200 (2) (a) The commission, at one time, or from time to time,
201 may declare by resolution the necessity for issuance of general
202 obligation bonds of the State of Mississippi to provide funds for



203 all costs incurred or to be incurred for the purposes described in
204 subsection (1) of this section. Upon the adoption of a resolution
205 by the Department of Finance and Administration, declaring the
206 necessity for the issuance of any part or all of the general
207 obligation bonds authorized by this section, the department shall
208 deliver a certified copy of its resolution or resolutions to the
209 commission. Upon receipt of such resolution, the commission is
210 authorized to proceed under the provisions of Section 1(6) of this
211 act. The total amount of bonds issued under this section shall
212 not exceed One Million Two Hundred Fifty Thousand Dollars
213 (\$1,250,000.00). No bonds shall be issued under this section
214 after July 1, 2026.

215 (b) Any investment earnings on amounts deposited into
216 the special fund created in subsection (1) of this section shall
217 be used to pay debt service on bonds issued under this section, in
218 accordance with the proceedings authorizing issuance of such
219 bonds.

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

222 **SECTION 3.** (1) (a) (i) A special fund, to be designated
223 as the "2022 Chickasaw County Courthouse and Thorn Volunteer Fire
224 Department Fund," is created within the State Treasury. The fund
225 shall be maintained by the State Treasurer as a separate and
226 special fund, separate and apart from the General Fund of the
227 state. Unexpended amounts remaining in the fund at the end of a



228 fiscal year shall not lapse into the State General Fund, and any
229 interest earned or investment earnings on amounts in the fund
230 shall be deposited into such fund.

231 (ii) Monies deposited into the fund shall be
232 disbursed, in the discretion of the Department of Finance and
233 Administration, to assist the Board of Supervisors of Chickasaw
234 County, Mississippi, in paying the costs associated with the
235 following projects:

236	HVAC system upgrade for county	
237	courthouse.....	\$ 500,000.00
238	Completion of construction, equipping	
239	and furnishing of Thorn Volunteer	
240	Fire Department.....	\$ 50,000.00
241	TOTAL.....	\$ 550,000.00

242 (b) Amounts deposited into such special fund shall be
243 disbursed to pay the costs of the projects described in paragraph
244 (a) of this subsection. Promptly after the commission has
245 certified, by resolution duly adopted, that the projects described
246 in paragraph (a) of this subsection shall have been completed,
247 abandoned, or cannot be completed in a timely fashion, any amounts
248 remaining in such special fund shall be applied to pay debt
249 service on the bonds issued under this section, in accordance with
250 the proceedings authorizing the issuance of such bonds and as
251 directed by the commission.



252 (2) (a) The commission, at one time, or from time to time,
253 may declare by resolution the necessity for issuance of general
254 obligation bonds of the State of Mississippi to provide funds for
255 all costs incurred or to be incurred for the purposes described in
256 subsection (1) of this section. Upon the adoption of a resolution
257 by the Department of Finance and Administration, declaring the
258 necessity for the issuance of any part or all of the general
259 obligation bonds authorized by this section, the department shall
260 deliver a certified copy of its resolution or resolutions to the
261 commission. Upon receipt of such resolution, the commission is
262 authorized to proceed under the provisions of Section 1(6) of this
263 act. The total amount of bonds issued under this section shall
264 not exceed Five Hundred Fifty Thousand Dollars (\$550,000.00). No
265 bonds shall be issued under this section after July 1, 2026.

266 (b) Any investment earnings on amounts deposited into
267 the special fund created in subsection (1) of this section shall
268 be used to pay debt service on bonds issued under this section, in
269 accordance with the proceedings authorizing issuance of such
270 bonds.

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

273 **SECTION 4.** (1) (a) (i) A special fund, to be designated
274 as the "2022 Three Rivers Solid Waste Management Authority Fund,"
275 is created within the State Treasury. The fund shall be
276 maintained by the State Treasurer as a separate and special fund,



277 separate and apart from the General Fund of the state. Unexpended
278 amounts remaining in the fund at the end of a fiscal year shall
279 not lapse into the State General Fund, and any interest earned or
280 investment earnings on amounts in the fund shall be deposited into
281 such fund.

282 (ii) Monies deposited into the fund shall be
283 disbursed, in the discretion of the Department of Finance and
284 Administration, to assist the Three Rivers Solid Waste Management
285 Authority in paying the costs associated with the following
286 projects:

287	Upgrade of old transfer stations,	
288	and other capital improvements.....	\$ 5,000,000.00
289	Capital improvements and	
290	historical signage on	
291	Tanglefoot Trail.....	\$ 1,000,000.00
292	TOTAL.....	\$ 6,000,000.00

293 (b) Amounts deposited into such special fund shall be
294 disbursed to pay the costs of the projects described in paragraph
295 (a) of this subsection. Promptly after the commission has
296 certified, by resolution duly adopted, that the projects described
297 in paragraph (a) of this subsection shall have been completed,
298 abandoned, or cannot be completed in a timely fashion, any amounts
299 remaining in such special fund shall be applied to pay debt
300 service on the bonds issued under this section, in accordance with



301 the proceedings authorizing the issuance of such bonds and as
302 directed by the commission.

303 (2) (a) The commission, at one time, or from time to time,
304 may declare by resolution the necessity for issuance of general
305 obligation bonds of the State of Mississippi to provide funds for
306 all costs incurred or to be incurred for the purposes described in
307 subsection (1) of this section. Upon the adoption of a resolution
308 by the Department of Finance and Administration, declaring the
309 necessity for the issuance of any part or all of the general
310 obligation bonds authorized by this section, the department shall
311 deliver a certified copy of its resolution or resolutions to the
312 commission. Upon receipt of such resolution, the commission is
313 authorized to proceed under the provisions of Section 1(6) of this
314 act. The total amount of bonds issued under this section shall
315 not exceed Six Million Dollars (\$6,000,000.00). No bonds shall be
316 issued under this section after July 1, 2026.

317 (b) Any investment earnings on amounts deposited into
318 the special fund created in subsection (1) of this section shall
319 be used to pay debt service on bonds issued under this section, in
320 accordance with the proceedings authorizing issuance of such
321 bonds.

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

324 **SECTION 5.** (1) (a) (i) A special fund, to be designated
325 as the "2022 Village of Pittsboro City Hall Repair and Renovation



326 Fund," is created within the State Treasury. The fund shall be
327 maintained by the State Treasurer as a separate and special fund,
328 separate and apart from the General Fund of the state. Unexpended
329 amounts remaining in the fund at the end of a fiscal year shall
330 not lapse into the State General Fund, and any interest earned or
331 investment earnings on amounts in the fund shall be deposited into
332 such fund.

333 (ii) Monies deposited into the fund shall be
334 disbursed, in the discretion of the Department of Finance and
335 Administration, to assist the Village of Pittsboro, Mississippi,
336 in paying the costs associated with the repair and reconstruction
337 of its city hall.

338 (b) Amounts deposited into such special fund shall be
339 disbursed to pay the costs of the projects described in paragraph
340 (a) of this subsection. Promptly after the commission has
341 certified, by resolution duly adopted, that the projects described
342 in paragraph (a) of this subsection shall have been completed,
343 abandoned, or cannot be completed in a timely fashion, any amounts
344 remaining in such special fund shall be applied to pay debt
345 service on the bonds issued under this section, in accordance with
346 the proceedings authorizing the issuance of such bonds and as
347 directed by the commission.

348 (2) (a) The commission, at one time, or from time to time,
349 may declare by resolution the necessity for issuance of general
350 obligation bonds of the State of Mississippi to provide funds for



351 all costs incurred or to be incurred for the purposes described in
352 subsection (1) of this section. Upon the adoption of a resolution
353 by the Department of Finance and Administration, declaring the
354 necessity for the issuance of any part or all of the general
355 obligation bonds authorized by this section, the department shall
356 deliver a certified copy of its resolution or resolutions to the
357 commission. Upon receipt of such resolution, the commission is
358 authorized to proceed under the provisions of Section 1(6) of this
359 act. The total amount of bonds issued under this section shall
360 not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00). No
361 bonds shall be issued under this section after July 1, 2026.

362 (b) Any investment earnings on amounts deposited into
363 the special fund created in subsection (1) of this section shall
364 be used to pay debt service on bonds issued under this section, in
365 accordance with the proceedings authorizing issuance of such
366 bonds.

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

369 **SECTION 6.** (1) (a) (i) A special fund, to be designated
370 as the "2022 Town of Bruce Street Improvements Fund," is created
371 within the State Treasury. The fund shall be maintained by the
372 State Treasurer as a separate and special fund, separate and apart
373 from the General Fund of the state. Unexpended amounts remaining
374 in the fund at the end of a fiscal year shall not lapse into the



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

377 (ii) Monies deposited into the fund shall be
378 disbursed, in the discretion of the Department of Finance and
379 Administration, to assist the Town of Bruce, Mississippi, in
380 paying the costs associated with paving and other street
381 improvements.

382 (b) Amounts deposited into such special fund shall be
383 disbursed to pay the costs of the projects described in paragraph
384 (a) of this subsection. Promptly after the commission has
385 certified, by resolution duly adopted, that the projects described
386 in paragraph (a) of this subsection shall have been completed,
387 abandoned, or cannot be completed in a timely fashion, any amounts
388 remaining in such special fund shall be applied to pay debt
389 service on the bonds issued under this section, in accordance with
390 the proceedings authorizing the issuance of such bonds and as
391 directed by the commission.

392 (2) (a) The commission, at one time, or from time to time,
393 may declare by resolution the necessity for issuance of general
394 obligation bonds of the State of Mississippi to provide funds for
395 all costs incurred or to be incurred for the purposes described in
396 subsection (1) of this section. Upon the adoption of a resolution
397 by the Department of Finance and Administration, declaring the
398 necessity for the issuance of any part or all of the general
399 obligation bonds authorized by this section, the department shall



400 deliver a certified copy of its resolution or resolutions to the
401 commission. Upon receipt of such resolution, the commission is
402 authorized to proceed under the provisions of Section 1(6) of this
403 act. The total amount of bonds issued under this section shall
404 not exceed Two Hundred Thousand Dollars (\$200,000.00). No bonds
405 shall be issued under this section after July 1, 2026.

406 (b) Any investment earnings on amounts deposited into
407 the special fund created in subsection (1) of this section shall
408 be used to pay debt service on bonds issued under this section, in
409 accordance with the proceedings authorizing issuance of such
410 bonds.

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

413 **SECTION 7.** (1) (a) (i) A special fund, to be designated
414 as the "2022 Town of Calhoun City Municipal Building Repair Fund,"
415 is created within the State Treasury. The fund shall be
416 maintained by the State Treasurer as a separate and special fund,
417 separate and apart from the General Fund of the state. Unexpended
418 amounts remaining in the fund at the end of a fiscal year shall
419 not lapse into the State General Fund, and any interest earned or
420 investment earnings on amounts in the fund shall be deposited into
421 such fund.

422 (ii) Monies deposited into the fund shall be
423 disbursed, in the discretion of the Department of Finance and
424 Administration, to assist the Town of Calhoun City, Mississippi,



425 in paying the costs associated with repairs to a municipally owned
426 building.

427 (b) Amounts deposited into such special fund shall be
428 disbursed to pay the costs of the projects described in paragraph
429 (a) of this subsection. Promptly after the commission has
430 certified, by resolution duly adopted, that the projects described
431 in paragraph (a) of this subsection shall have been completed,
432 abandoned, or cannot be completed in a timely fashion, any amounts
433 remaining in such special fund shall be applied to pay debt
434 service on the bonds issued under this section, in accordance with
435 the proceedings authorizing the issuance of such bonds and as
436 directed by the commission.

437 (2) (a) The commission, at one time, or from time to time,
438 may declare by resolution the necessity for issuance of general
439 obligation bonds of the State of Mississippi to provide funds for
440 all costs incurred or to be incurred for the purposes described in
441 subsection (1) of this section. Upon the adoption of a resolution
442 by the Department of Finance and Administration, declaring the
443 necessity for the issuance of any part or all of the general
444 obligation bonds authorized by this section, the department shall
445 deliver a certified copy of its resolution or resolutions to the
446 commission. Upon receipt of such resolution, the commission is
447 authorized to proceed under the provisions of Section 1(6) of this
448 act. The total amount of bonds issued under this section shall



449 not exceed Two Hundred Thousand Dollars (\$200,000.00). No bonds
450 shall be issued under this section after July 1, 2026.

451 (b) Any investment earnings on amounts deposited into
452 the special fund created in subsection (1) of this section shall
453 be used to pay debt service on bonds issued under this section, in
454 accordance with the proceedings authorizing issuance of such
455 bonds.

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

458 **SECTION 8.** (1) (a) (i) A special fund, to be designated
459 as the "2022 Town of Thaxton Street Improvements Fund," is created
460 within the State Treasury. The fund shall be maintained by the
461 State Treasurer as a separate and special fund, separate and apart
462 from the General Fund of the state. Unexpended amounts remaining
463 in the fund at the end of a fiscal year shall not lapse into the
464 State General Fund, and any interest earned or investment earnings
465 on amounts in the fund shall be deposited into such fund.

466 (ii) Monies deposited into the fund shall be
467 disbursed, in the discretion of the Department of Finance and
468 Administration, to assist the Town of Thaxton, Mississippi, in
469 paying the costs associated with paving and other street
470 improvements.

471 (b) Amounts deposited into such special fund shall be
472 disbursed to pay the costs of the projects described in paragraph
473 (a) of this subsection. Promptly after the commission has



474 certified, by resolution duly adopted, that the projects described
475 in paragraph (a) of this subsection shall have been completed,
476 abandoned, or cannot be completed in a timely fashion, any amounts
477 remaining in such special fund shall be applied to pay debt
478 service on the bonds issued under this section, in accordance with
479 the proceedings authorizing the issuance of such bonds and as
480 directed by the commission.

481 (2) (a) The commission, at one time, or from time to time,
482 may declare by resolution the necessity for issuance of general
483 obligation bonds of the State of Mississippi to provide funds for
484 all costs incurred or to be incurred for the purposes described in
485 subsection (1) of this section. Upon the adoption of a resolution
486 by the Department of Finance and Administration, declaring the
487 necessity for the issuance of any part or all of the general
488 obligation bonds authorized by this section, the department shall
489 deliver a certified copy of its resolution or resolutions to the
490 commission. Upon receipt of such resolution, the commission is
491 authorized to proceed under the provisions of Section 1(6) of this
492 act. The total amount of bonds issued under this section shall
493 not exceed One Hundred Thousand Dollars (\$100,000.00). No bonds
494 shall be issued under this section after July 1, 2026.

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



498 accordance with the proceedings authorizing issuance of such
499 bonds.

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

502 **SECTION 9.** (1) (a) (i) A special fund, to be designated
503 as the "2022 Town of Algoma City Hall Improvements Fund," is
504 created within the State Treasury. The fund shall be maintained
505 by the State Treasurer as a separate and special fund, separate
506 and apart from the General Fund of the state. Unexpended amounts
507 remaining in the fund at the end of a fiscal year shall not lapse
508 into the State General Fund, and any interest earned or investment
509 earnings on amounts in the fund shall be deposited into such fund.

510 (ii) Monies deposited into the fund shall be
511 disbursed, in the discretion of the Department of Finance and
512 Administration, to assist the Town of Algoma, Mississippi, in
513 paying the costs associated with improvements to its city hall.

514 (b) Amounts deposited into such special fund shall be
515 disbursed to pay the costs of the projects described in paragraph
516 (a) of this subsection. Promptly after the commission has
517 certified, by resolution duly adopted, that the projects described
518 in paragraph (a) of this subsection shall have been completed,
519 abandoned, or cannot be completed in a timely fashion, any amounts
520 remaining in such special fund shall be applied to pay debt
521 service on the bonds issued under this section, in accordance with



522 the proceedings authorizing the issuance of such bonds and as
523 directed by the commission.

524 (2) (a) The commission, at one time, or from time to time,
525 may declare by resolution the necessity for issuance of general
526 obligation bonds of the State of Mississippi to provide funds for
527 all costs incurred or to be incurred for the purposes described in
528 subsection (1) of this section. Upon the adoption of a resolution
529 by the Department of Finance and Administration, declaring the
530 necessity for the issuance of any part or all of the general
531 obligation bonds authorized by this section, the department shall
532 deliver a certified copy of its resolution or resolutions to the
533 commission. Upon receipt of such resolution, the commission is
534 authorized to proceed under the provisions of Section 1(6) of this
535 act. The total amount of bonds issued under this section shall
536 not exceed Fifty Thousand Dollars (\$50,000.00). No bonds shall be
537 issued under this section after July 1, 2026.

538 (b) Any investment earnings on amounts deposited into
539 the special fund created in subsection (1) of this section shall
540 be used to pay debt service on bonds issued under this section, in
541 accordance with the proceedings authorizing issuance of such
542 bonds.

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

545 **SECTION 10.** This act shall take effect and be in force from
546 and after its passage.

