

## **Senate Amendments to House Bill No. 1663**

**TO THE CLERK OF THE HOUSE:**

**THIS IS TO INFORM YOU THAT THE SENATE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:**

### **AMENDMENT NO. 1**

**Amend by striking all after the enacting clause and inserting in lieu thereof the following:**

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
Alcorn State University.....		\$ 5,040,000.00
Preplanning for repair,		
renovation, and		
expansion of and upgrades		
and improvements to the		
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	<b>GRAND TOTAL.....</b>	<b>\$35,000,000.00</b>

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:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
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	* * * <u>Repair, renovation,</u>		
543	construction, <u>acquisition</u>		
544	<u>of property,</u> 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 (a) the stated initial value of such bond, plus (b) 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  
2304 for 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  
2358 the 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           (1) 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 29, 2022.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

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.

SS26\HB1663A.J

Eugene S. Clarke  
Secretary of the Senate