

By: Representative Rosebud

To: Ways and Means

HOUSE BILL NO. 706

1 AN ACT TO ESTABLISH A GRANT PROGRAM FOR THE PURPOSE OF MAKING  
 2 GRANTS TO ASSIST CERTAIN MUNICIPALITIES IN PAYING COSTS ASSOCIATED  
 3 WITH ACQUISITION AND INSTALLATION OF SECURITY CAMERAS AND  
 4 EQUIPMENT; TO PROVIDE THAT THE DEPARTMENT OF PUBLIC SAFETY SHALL  
 5 ADMINISTER THE GRANT PROGRAM CREATED IN THIS ACT; TO CREATE A  
 6 SPECIAL FUND IN THE STATE TREASURY, DESIGNATED AS THE "SMALL  
 7 MUNICIPALITIES SECURITY CAMERAS AND EQUIPMENT FUND"; TO AUTHORIZE  
 8 THE ISSUANCE OF \$5,000,000.00 OF STATE GENERAL OBLIGATION BONDS TO  
 9 PROVIDE FUNDS FOR THE "SMALL MUNICIPALITIES SECURITY CAMERAS AND  
 10 EQUIPMENT FUND"; AND FOR RELATED PURPOSES.

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

12 **SECTION 1.** (1) For the purposes of this section, the  
 13 following words and phrases shall have the meanings ascribed in  
 14 this section unless the context clearly indicates otherwise:

15 (a) "Department" means the Department of Public Safety.

16 (b) "Security cameras and equipment" means cameras,  
 17 video equipment and other types of monitoring, recording or  
 18 surveillance equipment.

19 (c) "Small municipality" means a municipality in the  
 20 State of Mississippi with a population of five thousand (5,000) or  
 21 less according to the most recent federal decennial census.



22           (2) There is hereby created in the State Treasury a special  
23 fund to be designated as the "Small Municipalities Security  
24 Cameras and Equipment Fund," which shall consist of funds made  
25 available by the Legislature in any manner and funds from any  
26 other source designated for deposit into such fund. Unexpended  
27 amounts remaining in the fund at the end of a fiscal year shall  
28 not lapse into the State General Fund, and any investment earnings  
29 or interest earned on amounts in the fund shall be deposited to  
30 the credit of the fund. Monies in the fund shall be used to make  
31 grants to small municipalities for the purposes provided in this  
32 section.

33           (3) The department shall establish a program to make grants  
34 to small municipalities for the purpose of assisting such  
35 municipalities in paying costs associated with acquisition and  
36 installation of security cameras and equipment in municipalities.  
37 The maximum amount of a grant made to a small municipality under  
38 this section cannot exceed seventy-five percent (75%) of the cost  
39 of the project for which the grant is made. The total amount of  
40 grant funds that may be provided to a small municipality under  
41 this section during a calendar year cannot exceed Thirty Thousand  
42 Dollars (\$30,000.00) in the aggregate. A small municipality may  
43 apply to the department for a grant under this section in the  
44 manner provided for in this section.

45           (4) A small municipality desiring a grant under this section  
46 must submit an application to the department. The application



47 must include a description of the project for which the grant is  
48 requested, the cost of the project for which the grant is  
49 requested, the amount of the grant requested and any other  
50 information required by the department.

51 (5) The department shall have all powers necessary to  
52 implement and administer the program established under this  
53 section, and the department shall promulgate rules and  
54 regulations, in accordance with the Mississippi Administrative  
55 Procedures Law, necessary for the implementation of this section.

56 **SECTION 2.** (1) As used in this section, the following words  
57 shall have the meanings ascribed herein unless the context clearly  
58 requires otherwise:

59 (a) "Accreted value" of any bonds means, as of any date  
60 of computation, an amount equal to the sum of (i) the stated  
61 initial value of such bond, plus (ii) the interest accrued thereon  
62 from the issue date to the date of computation at the rate,  
63 compounded semiannually, that is necessary to produce the  
64 approximate yield to maturity shown for bonds of the same  
65 maturity.

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

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

68 (2) (a) The commission, at one time, or from time to time,  
69 may declare by resolution the necessity for issuance of general  
70 obligation bonds of the State of Mississippi to provide funds for  
71 the grant program authorized in Section 1 of this act. Upon the



72 adoption of a resolution by the Department of Finance and  
73 Administration, declaring the necessity for the issuance of any  
74 part or all of the general obligation bonds authorized by this  
75 subsection, the Department of Finance and Administration shall  
76 deliver a certified copy of its resolution or resolutions to the  
77 commission. Upon receipt of such resolution, the commission, in  
78 its discretion, may act as the issuing agent, prescribe the form  
79 of the bonds, determine the appropriate method for sale of the  
80 bonds, advertise for and accept bids or negotiate the sale of the  
81 bonds, issue and sell the bonds so authorized to be sold, and do  
82 any and all other things necessary and advisable in connection  
83 with the issuance and sale of such bonds. The total amount of  
84 bonds issued under this section shall not exceed Five Million  
85 Dollars (\$5,000,000.00). No bonds authorized under this section  
86 shall be issued after July 1, 2027.

87 (b) The proceeds of bonds issued pursuant to this  
88 section shall be deposited into the Small Municipalities Security  
89 Cameras and Equipment Fund created pursuant to Section 1 of this  
90 act. Any investment earnings on bonds issued pursuant to this  
91 section shall be used to pay debt service on bonds issued under  
92 this section, in accordance with the proceedings authorizing  
93 issuance of such bonds.

94 (3) The principal of and interest on the bonds authorized  
95 under this section shall be payable in the manner provided in this  
96 subsection. Such bonds shall bear such date or dates, be in such



97 denomination or denominations, bear interest at such rate or rates  
98 (not to exceed the limits set forth in Section 75-17-101,  
99 Mississippi Code of 1972), be payable at such place or places  
100 within or without the State of Mississippi, shall mature  
101 absolutely at such time or times not to exceed twenty-five (25)  
102 years from date of issue, be redeemable before maturity at such  
103 time or times and upon such terms, with or without premium, shall  
104 bear such registration privileges, and shall be substantially in  
105 such form, all as shall be determined by resolution of the  
106 commission.

107 (4) The bonds authorized by this section shall be signed by  
108 the chairman of the commission, or by his facsimile signature, and  
109 the official seal of the commission shall be affixed thereto,  
110 attested by the secretary of the commission. The interest  
111 coupons, if any, to be attached to such bonds may be executed by  
112 the facsimile signatures of such officers. Whenever any such  
113 bonds shall have been signed by the officials designated to sign  
114 the bonds who were in office at the time of such signing but who  
115 may have ceased to be such officers before the sale and delivery  
116 of such bonds, or who may not have been in office on the date such  
117 bonds may bear, the signatures of such officers upon such bonds  
118 and coupons shall nevertheless be valid and sufficient for all  
119 purposes and have the same effect as if the person so officially  
120 signing such bonds had remained in office until their delivery to  
121 the purchaser, or had been in office on the date such bonds may



122 bear. However, notwithstanding anything herein to the contrary,  
123 such bonds may be issued as provided in the Registered Bond Act of  
124 the State of Mississippi.

125 (5) All bonds and interest coupons issued under the  
126 provisions of this section have all the qualities and incidents of  
127 negotiable instruments under the provisions of the Uniform  
128 Commercial Code, and in exercising the powers granted by this  
129 section, the commission shall not be required to and need not  
130 comply with the provisions of the Uniform Commercial Code.

131 (6) The commission shall act as issuing agent for the bonds  
132 authorized under this section, prescribe the form of the bonds,  
133 determine the appropriate method for sale of the bonds, advertise  
134 for and accept bids or negotiate the sale of the bonds, issue and  
135 sell the bonds so authorized to be sold, pay all fees and costs  
136 incurred in such issuance and sale, and do any and all other  
137 things necessary and advisable in connection with the issuance and  
138 sale of such bonds. The commission is authorized and empowered to  
139 pay the costs that are incident to the sale, issuance and delivery  
140 of the bonds authorized under this section from the proceeds  
141 derived from the sale of such bonds. The commission may sell such  
142 bonds on sealed bids at public sale or may negotiate the sale of  
143 the bonds for such price as it may determine to be for the best  
144 interest of the State of Mississippi. All interest accruing on  
145 such bonds so issued shall be payable semiannually or annually.



146           If such bonds are sold by sealed bids at public sale, notice  
147 of the sale shall be published at least one time, not less than  
148 ten (10) days before the date of sale, and shall be so published  
149 in one or more newspapers published or having a general  
150 circulation in the City of Jackson, Mississippi, selected by the  
151 commission.

152           The commission, when issuing any bonds under the authority of  
153 this section, may provide that bonds, at the option of the State  
154 of Mississippi, may be called in for payment and redemption at the  
155 call price named therein and accrued interest on such date or  
156 dates named therein.

157           (7) The bonds issued under the provisions of this section  
158 are general obligations of the State of Mississippi, and for the  
159 payment thereof the full faith and credit of the State of  
160 Mississippi is irrevocably pledged. If the funds appropriated by  
161 the Legislature are insufficient to pay the principal of and the  
162 interest on such bonds as they become due, then the deficiency  
163 shall be paid by the State Treasurer from any funds in the State  
164 Treasury not otherwise appropriated. All such bonds shall contain  
165 recitals on their faces substantially covering the provisions of  
166 this subsection.

167           (8) Upon the issuance and sale of bonds under the provisions  
168 of this section, the commission shall transfer the proceeds of any  
169 such sale or sales to the Small Municipalities Security Cameras  
170 and Equipment Fund created in Section 1 of this act. The proceeds



171 of such bonds shall be disbursed solely upon the order of the  
172 Department of Finance and Administration under such restrictions,  
173 if any, as may be contained in the resolution providing for the  
174 issuance of the bonds.

175 (9) The bonds authorized under this section may be issued  
176 without any other proceedings or the happening of any other  
177 conditions or things other than those proceedings, conditions and  
178 things which are specified or required by this section. Any  
179 resolution providing for the issuance of bonds under the  
180 provisions of this section shall become effective immediately upon  
181 its adoption by the commission, and any such resolution may be  
182 adopted at any regular or special meeting of the commission by a  
183 majority of its members.

184 (10) The bonds authorized under the authority of this  
185 section may be validated in the Chancery Court of the First  
186 Judicial District of Hinds County, Mississippi, in the manner and  
187 with the force and effect provided by Chapter 13, Title 31,  
188 Mississippi Code of 1972, for the validation of county, municipal,  
189 school district and other bonds. The notice to taxpayers required  
190 by such statutes shall be published in a newspaper published or  
191 having a general circulation in the City of Jackson, Mississippi.

192 (11) Any holder of bonds issued under the provisions of this  
193 section or of any of the interest coupons pertaining thereto may,  
194 either at law or in equity, by suit, action, mandamus or other  
195 proceeding, protect and enforce any and all rights granted under





196 this section, or under such resolution, and may enforce and compel  
197 performance of all duties required by this section to be  
198 performed, in order to provide for the payment of bonds and  
199 interest thereon.

200 (12) All bonds issued under the provisions of this section  
201 shall be legal investments for trustees and other fiduciaries, and  
202 for savings banks, trust companies and insurance companies  
203 organized under the laws of the State of Mississippi, and such  
204 bonds shall be legal securities which may be deposited with and  
205 shall be received by all public officers and bodies of this state  
206 and all municipalities and political subdivisions for the purpose  
207 of securing the deposit of public funds.

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

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

214 (15) The State Treasurer is authorized, without further  
215 process of law, to certify to the Department of Finance and  
216 Administration the necessity for warrants, and the Department of  
217 Finance and Administration is authorized and directed to issue  
218 such warrants, in such amounts as may be necessary to pay when due  
219 the principal of, premium, if any, and interest on, or the  
220 accreted value of, all bonds issued under this section; and the



221 State Treasurer shall forward the necessary amount to the  
222 designated place or places of payment of such bonds in ample time  
223 to discharge such bonds, or the interest thereon, on the due dates  
224 thereof.

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

229 **SECTION 3.** This act shall take effect and be in force from  
230 and after July 1, 2023.

