

By: Senator(s) Harkins, Sparks, Branning

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2692

1 AN ACT TO AMEND SECTION 3, CHAPTER 421, LAWS OF 2019, TO
2 REDUCE BY \$21,000,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION
3 BONDS AUTHORIZED TO BE ISSUED FOR THE ACE FUND; TO REPEAL SECTION
4 6, CHAPTER 492, LAWS OF 2020, WHICH AUTHORIZES THE ISSUANCE OF
5 STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$10,000,000.00 FOR
6 THE ACE FUND; TO CREATE THE 2023 ACE FUND SUPPLEMENTARY FUND IN
7 THE STATE TREASURY TO SUPPLEMENT THE ACE FUND IN REIMBURSING
8 REASONABLE COSTS INCURRED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY
9 FOR THE ADMINISTRATION OF GRANT, LOAN AND FINANCIAL INCENTIVE
10 PROGRAMS; TO TRANSFER \$31,000,000.00 FROM THE CAPITAL EXPENSE FUND
11 TO THE 2023 ACE FUND SUPPLEMENTARY FUND; TO AMEND SECTION 4,
12 CHAPTER 460, LAWS OF 2006, TO REDUCE BY \$9,280,000.00 THE AMOUNT
13 OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
14 DEPARTMENT OF MARINE RESOURCES EQUIPMENT AND FACILITIES FUND; TO
15 AMEND SECTION 1, CHAPTER 454, LAWS OF 2019, TO REDUCE BY \$2,500.00
16 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE
17 ISSUED FOR ASSISTING MISSISSIPPI STATE UNIVERSITY IN PAYING THE
18 COSTS OF REPAIR AND RENOVATION OF BUILDINGS AND RELATED FACILITIES
19 AT THE SUSTAINABLE BIOPRODUCTS COMPLEX AND REPAIR AND RENOVATION
20 OF BALLEW HALL AND RELATED FACILITIES; TO AMEND SECTION 1, CHAPTER
21 492, LAWS OF 2020, TO REMOVE THE \$10,000,000.00 AMOUNT OF STATE
22 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR ASSISTING
23 MISSISSIPPI STATE UNIVERSITY IN PAYING THE COSTS OF PHASE III OF
24 CONSTRUCTION, FURNISHING AND EQUIPPING OF A NEW BUILDING AND
25 RELATED FACILITIES TO HOUSE THE KINESIOLOGY DEPARTMENT; TO AMEND
26 SECTION 1, CHAPTER 480, LAWS OF 2021, TO REDUCE BY \$10,180,000.00
27 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE
28 ISSUED FOR ASSISTING MISSISSIPPI STATE UNIVERSITY IN PAYING THE
29 COSTS OF PHASE I OF CONSTRUCTION, FURNISHING AND EQUIPPING OF A
30 NEW BUILDING AND RELATED FACILITIES TO HOUSE THE COLLEGE OF
31 ARCHITECTURE, ART AND DESIGN; TO REDUCE BY \$6,400,000.00 THE
32 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
33 FOR ASSISTING MISSISSIPPI STATE UNIVERSITY'S DIVISION OF
34 AGRICULTURE, FORESTRY AND VETERINARY MEDICINE IN PAYING THE COSTS



35 OF REPAIR AND RENOVATION OF, AND UPGRADES AND IMPROVEMENTS TO,
36 DORMAN HALL AND RELATED FACILITIES; TO REDUCE BY \$4,300,000.00 THE
37 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
38 FOR ASSISTING THE UNIVERSITY OF SOUTHERN MISSISSIPPI IN PAYING THE
39 COSTS OF CONSTRUCTION, FURNISHING AND EQUIPPING OF EXECUTIVE
40 EDUCATION AND CONFERENCE CENTER AND RELATED FACILITIES ON ITS GULF
41 PARK CAMPUS, AND OF REPAIR, RENOVATION, LIFE SAFETY, AND ADA CODE
42 UPGRADES, FURNISHING AND EQUIPPING OF CAMPUS BUILDINGS AND
43 FACILITIES AT THE GULF COAST RESEARCH LABORATORY, HALSTEAD CAMPUS;
44 TO CREATE THE 2023 IHL CAPITAL PROJECTS FUND IN THE STATE TREASURY
45 TO ASSIST IN PAYING THE COSTS OF IHL PROJECTS FOR WHICH BONDING
46 AUTHORITY IS REDUCED IN THIS ACT, IN THE AMOUNT OF THE REDUCTION
47 FOR EACH PROJECT; TO TRANSFER \$30,882,500.00 FROM THE CAPITAL
48 EXPENSE FUND TO THE 2023 IHL CAPITAL PROJECTS FUND; TO AMEND
49 SECTION 3, CHAPTER 492, LAWS OF 2020, TO REDUCE BY \$320,000.00 THE
50 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
51 FOR EAST CENTRAL COMMUNITY COLLEGE; TO REMOVE THE \$2,445,000.00
52 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
53 FOR ITAWAMBA COMMUNITY COLLEGE; TO REMOVE THE \$1,670,000.00 AMOUNT
54 OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR
55 SOUTHWEST MISSISSIPPI COMMUNITY COLLEGE; TO AMEND SECTION 2,
56 CHAPTER 480, LAWS OF 2021, TO REDUCE BY \$758,372.00 THE AMOUNT OF
57 STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST
58 CENTRAL COMMUNITY COLLEGE; TO REMOVE THE \$2,070,016.00 AMOUNT OF
59 STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST
60 MISSISSIPPI COMMUNITY COLLEGE; TO REDUCE BY \$2,434,814.00 THE
61 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
62 FOR ITAWAMBA COMMUNITY COLLEGE; TO REMOVE THE \$2,052,257.00 AMOUNT
63 OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR
64 NORTHEAST MISSISSIPPI COMMUNITY COLLEGE; TO REMOVE THE
65 \$1,714,541.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED
66 TO BE ISSUED FOR SOUTHWEST MISSISSIPPI COMMUNITY COLLEGE; TO
67 CREATE THE 2023 COMMUNITY COLLEGES CAPITAL PROJECTS FUND IN THE
68 STATE TREASURY TO ASSIST IN PAYING THE COSTS OF COMMUNITY COLLEGE
69 CAPITAL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED IN THIS
70 ACT IN THE AMOUNT OF THE REDUCTION FOR EACH COMMUNITY COLLEGE; TO
71 TRANSFER \$13,465,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2023
72 COMMUNITY COLLEGES CAPITAL PROJECTS FUND; TO AMEND SECTION
73 57-75-15, MISSISSIPPI CODE OF 1972, TO REDUCE BY \$20,000,000.00,
74 \$60,000,000.00 AND \$5,000,000.00 THE AMOUNTS OF STATE GENERAL
75 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR PROJECTS DEFINED IN
76 SUBPARAGRAPHS (XXVI), (XXVIII) AND (XXX), RESPECTIVELY, OF SECTION
77 57-75-5(F); TO AMEND SECTION 2, CHAPTER 522, LAWS OF 2011, TO
78 REDUCE BY \$3,377.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
79 AUTHORIZED TO BE ISSUED FOR THE 2011 MISSISSIPPI CIVIL RIGHTS
80 MUSEUM AND MUSEUM OF MISSISSIPPI HISTORY CONSTRUCTION FUND; TO
81 AMEND CHAPTER 464, LAWS OF 1999, AS LAST AMENDED BY SECTION 44,
82 CHAPTER 472, LAWS OF 2015, TO REDUCE BY \$18,627.00 THE AMOUNT OF
83 STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
84 1999 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS IMPROVEMENTS
85 FUND; TO REPEAL SECTION 3, CHAPTER 580, LAWS OF 2007, WHICH



86 AUTHORIZES STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
87 \$4,000,000.00 TO BE ISSUED FOR THE GRAND GULF ACCESS ROAD
88 CONSTRUCTION FUND TO BE SPENT UNDER THE DIRECTION OF THE
89 MISSISSIPPI TRANSPORTATION COMMISSION; TO CREATE THE 2023 MDOT
90 ROAD CONSTRUCTION FUND IN THE STATE TREASURY TO ASSIST IN PAYING
91 THE COSTS OF THE GRAND GULF ACCESS ROAD PROJECT; TO TRANSFER
92 \$4,000,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2023 MDOT ROAD
93 CONSTRUCTION FUND; AND FOR RELATED PURPOSES.

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

95 **SECTION 1.** Section 3, Chapter 421, Laws of 2019, is amended
96 as follows:

97 Section 3. (1) As used in this section, the following words
98 shall have the meanings ascribed herein unless the context clearly
99 requires otherwise:

100 (a) "Accreted value" of any bonds means, as of any date
101 of computation, an amount equal to the sum of (i) the stated
102 initial value of such bond, plus (ii) the interest accrued thereon
103 from the issue date to the date of computation at the rate,
104 compounded semiannually, that is necessary to produce the
105 approximate yield to maturity shown for bonds of the same
106 maturity.

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

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

109 (2) (a) The Mississippi Development Authority, at one time,
110 or from time to time, may declare by resolution the necessity for
111 issuance of general obligation bonds of the State of Mississippi
112 to provide funds for the program authorized in Section 57-1-16.
113 Upon the adoption of a resolution by the Mississippi Development
114 Authority declaring the necessity for the issuance of any part or



115 all of the general obligation bonds authorized by this subsection,
116 the Mississippi Development Authority shall deliver a certified
117 copy of its resolution or resolutions to the commission. Upon
118 receipt of such resolution, the commission, in its discretion, may
119 act as the issuing agent, prescribe the form of the bonds,
120 determine the appropriate method for sale of the bonds, advertise
121 for and accept bids or negotiate the sale of the bonds, issue and
122 sell the bonds so authorized to be sold, and do any and all other
123 things necessary and advisable in connection with the issuance and
124 sale of such bonds. The total amount of bonds issued under this
125 section shall not exceed * * * Twenty-nine Million Dollars
126 (\$29,000,000.00). No bonds authorized under this section shall be
127 issued after July 1, 2023.

128 (b) The proceeds of bonds issued pursuant to this
129 section shall be deposited into the ACE Fund created pursuant to
130 Section 57-1-16. Any investment earnings on bonds issued pursuant
131 to this section shall be used to pay debt service on bonds issued
132 under this section, in accordance with the proceedings authorizing
133 issuance of such bonds.

134 (3) The principal of and interest on the bonds authorized
135 under this section shall be payable in the manner provided in this
136 subsection. Such bonds shall bear such date or dates, be in such
137 denomination or denominations, bear interest at such rate or rates
138 (not to exceed the limits set forth in Section 75-17-101,
139 Mississippi Code of 1972), be payable at such place or places



140 within or without the State of Mississippi, shall mature
141 absolutely at such time or times not to exceed twenty-five (25)
142 years from date of issue, be redeemable before maturity at such
143 time or times and upon such terms, with or without premium, shall
144 bear such registration privileges, and shall be substantially in
145 such form, all as shall be determined by resolution of the
146 commission.

147 (4) The bonds authorized by this section shall be signed by
148 the chairman of the commission, or by his facsimile signature, and
149 the official seal of the commission shall be affixed thereto,
150 attested by the secretary of the commission. The interest
151 coupons, if any, to be attached to such bonds may be executed by
152 the facsimile signatures of such officers. Whenever any such
153 bonds shall have been signed by the officials designated to sign
154 the bonds who were in office at the time of such signing but who
155 may have ceased to be such officers before the sale and delivery
156 of such bonds, or who may not have been in office on the date such
157 bonds may bear, the signatures of such officers upon such bonds
158 and coupons shall nevertheless be valid and sufficient for all
159 purposes and have the same effect as if the person so officially
160 signing such bonds had remained in office until their delivery to
161 the purchaser, or had been in office on the date such bonds may
162 bear. However, notwithstanding anything herein to the contrary,
163 such bonds may be issued as provided in the Registered Bond Act of
164 the State of Mississippi.



165 (5) All bonds and interest coupons issued under the
166 provisions of this section have all the qualities and incidents of
167 negotiable instruments under the provisions of the Uniform
168 Commercial Code, and in exercising the powers granted by this
169 section, the commission shall not be required to and need not
170 comply with the provisions of the Uniform Commercial Code.

171 (6) The commission shall act as the issuing agent for the
172 bonds authorized under this section, prescribe the form of the
173 bonds, determine the appropriate method for sale of the bonds,
174 advertise for and accept bids or negotiate the sale of the bonds,
175 issue and sell the bonds so authorized to be sold, pay all fees
176 and costs incurred in such issuance and sale, and do any and all
177 other things necessary and advisable in connection with the
178 issuance and sale of such bonds. The commission is authorized and
179 empowered to pay the costs that are incident to the sale, issuance
180 and delivery of the bonds authorized under this section from the
181 proceeds derived from the sale of such bonds. The commission
182 shall sell such bonds on sealed bids at public sale or may
183 negotiate the sale of the bonds for such price as it may determine
184 to be for the best interest of the State of Mississippi. All
185 interest accruing on such bonds so issued shall be payable
186 semiannually or annually.

187 If the bonds are to be sold on sealed bids at public sale,
188 notice of the sale of any such bonds shall be published at least
189 one time, not less than ten (10) days before the date of sale, and



190 shall be so published in one or more newspapers published or
191 having a general circulation in the City of Jackson, Mississippi,
192 selected by the commission.

193 The commission, when issuing any bonds under the authority of
194 this section, may provide that bonds, at the option of the State
195 of Mississippi, may be called in for payment and redemption at the
196 call price named therein and accrued interest on such date or
197 dates named therein.

198 (7) The bonds issued under the provisions of this section
199 are general obligations of the State of Mississippi, and for the
200 payment thereof the full faith and credit of the State of
201 Mississippi is irrevocably pledged. If the funds appropriated by
202 the Legislature are insufficient to pay the principal of and the
203 interest on such bonds as they become due, then the deficiency
204 shall be paid by the State Treasurer from any funds in the State
205 Treasury not otherwise appropriated. All such bonds shall contain
206 recitals on their faces substantially covering the provisions of
207 this subsection.

208 (8) Upon the issuance and sale of bonds under the provisions
209 of this section, the commission shall transfer the proceeds of any
210 such sale or sales to the ACE Fund created in Section 57-1-16.
211 The proceeds of such bonds shall be disbursed solely upon the
212 order of the Mississippi Development Authority under such
213 restrictions, if any, as may be contained in the resolution
214 providing for the issuance of the bonds.



215 (9) The bonds authorized under this section may be issued
216 without any other proceedings or the happening of any other
217 conditions or things other than those proceedings, conditions and
218 things which are specified or required by this section. Any
219 resolution providing for the issuance of bonds under the
220 provisions of this section shall become effective immediately upon
221 its adoption by the commission, and any such resolution may be
222 adopted at any regular or special meeting of the commission by a
223 majority of its members.

224 (10) The bonds authorized under the authority of this
225 section may be validated in the Chancery Court of the First
226 Judicial District of Hinds County, Mississippi, in the manner and
227 with the force and effect provided by Chapter 13, Title 31,
228 Mississippi Code of 1972, for the validation of county, municipal,
229 school district and other bonds. The notice to taxpayers required
230 by such statutes shall be published in a newspaper published or
231 having a general circulation in the City of Jackson, Mississippi.

232 (11) Any holder of bonds issued under the provisions of this
233 section or of any of the interest coupons pertaining thereto may,
234 either at law or in equity, by suit, action, mandamus or other
235 proceeding, protect and enforce any and all rights granted under
236 this section, or under such resolution, and may enforce and compel
237 performance of all duties required by this section to be
238 performed, in order to provide for the payment of bonds and
239 interest thereon.



240 (12) All bonds issued under the provisions of this section
241 shall be legal investments for trustees and other fiduciaries, and
242 for savings banks, trust companies and insurance companies
243 organized under the laws of the State of Mississippi, and such
244 bonds shall be legal securities which may be deposited with and
245 shall be received by all public officers and bodies of this state
246 and all municipalities and political subdivisions for the purpose
247 of securing the deposit of public funds.

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

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

254 (15) The State Treasurer is authorized, without further
255 process of law, to certify to the Department of Finance and
256 Administration the necessity for warrants, and the Department of
257 Finance and Administration is authorized and directed to issue
258 such warrants, in such amounts as may be necessary to pay when due
259 the principal of, premium, if any, and interest on, or the
260 accreted value of, all bonds issued under this section; and the
261 State Treasurer shall forward the necessary amount to the
262 designated place or places of payment of such bonds in ample time
263 to discharge such bonds, or the interest thereon, on the due dates
264 thereof.



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

269 **SECTION 2.** Section 6, Chapter 492, Laws of 2020, which
270 authorizes the issuance of state general obligation bonds in the
271 amount of Ten Million Dollars (\$10,000,000.00) for the ACE Fund
272 created in Section 57-1-16, is repealed.

273 **SECTION 3.** There is created in the State Treasury a special
274 fund designated as the "2023 ACE Fund Supplementary Fund." The
275 fund shall be maintained by the State Treasurer as a separate and
276 special fund, apart from the State General Fund. Unexpended
277 amounts remaining in the fund at the end of a fiscal year shall
278 not lapse into the State General Fund, and any interest earned or
279 investment earnings on amounts in the fund shall be deposited to
280 the credit of the special fund. Monies deposited into the fund
281 shall be used for supplementing the ACE Fund created in Section
282 57-1-16 to reimburse reasonable actual and necessary costs
283 incurred by the Mississippi Development Authority for the
284 administration of the various grant, loan and financial incentive
285 programs it administers.

286 **SECTION 4.** Upon the effective date of this act, the State
287 Fiscal Officer shall transfer the sum of Thirty-one Million
288 Dollars (\$31,000,000.00) from the Capital Expense Fund to the 2023
289 ACE Fund Supplementary Fund created in Section 3 of this act.



290 **SECTION 5.** Section 4, Chapter 460, Laws of 2006, is amended
291 is follows:

292 Section 4. (1) The commission, at one time, or from time to
293 time, may declare by resolution the necessity for issuance of
294 general obligation bonds of the State of Mississippi to provide
295 funds for all costs incurred or to be incurred for the purposes
296 described in Section 2 of this act. Upon the issuance of a
297 certificate by the executive director of the department, declaring
298 the necessity for the issuance of any part or all of the general
299 obligation bonds authorized by this section, the executive
300 director shall deliver a certified copy of his certificate or
301 certificates to the commission. Upon receipt of the certificate,
302 the commission, in its discretion, may act as the issuing agent,
303 prescribe the form of the bonds, advertise for and accept bids,
304 issue and sell the bonds so authorized to be sold and do any and
305 all other things necessary and advisable in connection with the
306 issuance and sale of such bonds. The total amount of bonds issued
307 under this act shall not exceed * * * Twenty Million Seven Hundred
308 Twenty Thousand Dollars (\$20,720,000.00).

309 (2) Any investment earnings on amounts deposited into the
310 special fund created in Section 2 of this act shall be used to pay
311 debt service on bonds issued under this act, in accordance with
312 the proceedings authorizing issuance of the bonds.

313 **SECTION 6.** Section 1, Chapter 454, Laws of 2019, is amended
314 as follows:



315 Section 1. (1) As used in this section, the following words
316 shall have the meanings ascribed herein unless the context clearly
317 requires otherwise:

318 (a) "Accreted value" of any bond means, as of any date
319 of computation, an amount equal to the sum of (i) the stated
320 initial value of such bond, plus (ii) the interest accrued thereon
321 from the issue date to the date of computation at the rate,
322 compounded semiannually, that is necessary to produce the
323 approximate yield to maturity shown for bonds of the same
324 maturity.

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

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

327 (2) (a) (i) A special fund, to be designated as the "2019
328 IHL Capital Improvements Fund," is created within the State
329 Treasury. The fund shall be maintained by the State Treasurer as
330 a separate and special fund, separate and apart from the General
331 Fund of the state. Unexpended amounts remaining in the fund at
332 the end of a fiscal year shall not lapse into the State General
333 Fund, and any interest earned or investment earnings on amounts in
334 the fund shall be deposited into such fund.

335 (ii) Monies deposited into the fund shall be
336 disbursed, in the discretion of the Department of Finance and
337 Administration, with the approval of the Board of Trustees of
338 State Institutions of Higher Learning on those projects related to
339 the universities under its management and control to pay the costs



340 of capital improvements, renovation and/or repair of existing
 341 facilities, furnishings and/or equipping facilities for public
 342 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
345	Alcorn State University.....	\$ 6,320,000.00
346	Planning, repair,	
347	renovation, life safety	
348	and ADA code upgrades,	
349	furnishing and equipping	
350	of campus buildings,	
351	facilities, and infrastructure	
352	and continuation and	
353	completion of previously	
354	authorized projects.....	\$ 6,320,000.00
355	Alcorn State University/Division of	
356	Agriculture.....	\$ 720,000.00
357	Phase I of repair, renovation,	
358	furnishing, equipping and	
359	expansion of and additions	
360	to the Child Development	
361	Laboratory Center.....	\$ 720,000.00
362	Delta State University.....	\$ 7,320,000.00
363	Planning, repair,	
364	renovation, life safety	



365 and ADA code upgrades,
 366 furnishing and equipping
 367 and expansion of and
 368 additions to campus
 369 buildings, facilities,
 370 and infrastructure.....\$ 7,320,000.00
 371 Jackson State University.....\$ 6,740,000.00
 372 Repair, renovation,
 373 furnishing, equipping and
 374 expansion of and additions
 375 and improvements to campus
 376 buildings, facilities
 377 and infrastructure.....\$ 6,740,000.00
 378 Mississippi State University.....\$ 10,320,000.00
 379 Phase II of construction,
 380 furnishing and equipping of
 381 a new building and related
 382 facilities to house the
 383 Kinesiology Department.....\$ 10,000,000.00
 384 Preplanning of construction,
 385 demolition, furnishing and
 386 equipping of a new building
 387 and related facilities to
 388 house the College of
 389 Architecture, Art



390 and Design.....\$ 320,000.00
 391 Mississippi State University/Division of
 392 Agriculture, Forestry and Veterinary
 393 Medicine.....\$ * * * 7,985,000.00
 394 Repair and renovation of
 395 buildings and related
 396 facilities at the
 397 Sustainable Bioproducts
 398 Complex and repair and
 399 renovation of Ballew Hall
 400 and related facilities.....\$ * * * 7,985,000.00
 401 Mississippi University for Women.....\$ 6,645,000.00
 402 Phase I of construction,
 403 furnishing and equipping of
 404 a new building and related
 405 facilities to house the
 406 Culinary Arts Program.....\$ 6,645,000.00
 407 Mississippi Valley State University.....\$ 6,320,000.00
 408 Phase I of Student Union
 409 improvements and planning,
 410 repair, renovation, life
 411 safety and ADA code upgrades,
 412 furnishing and equipping
 413 and expansion of and
 414 additions to campus



415 buildings, facilities, and
 416 infrastructure.....\$ 6,320,000.00
 417 University of Mississippi.....\$ 5,320,000.00
 418 Repair, renovation,
 419 furnishing, equipping and
 420 expansion of and additions
 421 to the Data Center Building
 422 and related facilities.....\$ 5,320,000.00
 423 University of Mississippi Medical Center.....\$ 12,000,000.00
 424 Matching funds for site
 425 development, planning,
 426 design, construction, repair,
 427 renovation, furnishing,
 428 equipping, additions
 429 to and expansion of
 430 Blair E. Batson Children's
 431 Hospital and related
 432 facilities at the
 433 University of Mississippi
 434 Medical Center.....\$ 12,000,000.00
 435 University of Southern Mississippi.....\$ 13,300,000.00
 436 Planning, repair,
 437 renovation, life safety
 438 and ADA code upgrades,
 439 furnishing and equipping



440 and expansion of and
 441 additions to campus
 442 buildings including the
 443 Cook Library and Old
 444 Kinesiology, other
 445 facilities, and
 446 infrastructure.....\$ 8,300,000.00
 447 Construction of improvements,
 448 upgrades and additions to
 449 campus infrastructure
 450 including roads and
 451 streets, sidewalks,
 452 parking lots and related
 453 facilities.....\$ 5,000,000.00
 454 University of Southern Mississippi/Gulf
 455 Coast Campuses.....\$ 1,700,000.00
 456 Planning, repair,
 457 renovation, life safety,
 458 and ADA code upgrades,
 459 furnishing and equipping
 460 of campus buildings,
 461 facilities, and
 462 infrastructure at any of
 463 the coast campuses including
 464 Gulf Park, Halstead and Cedar



465 Point.....\$ 1,700,000.00
 466 IHL Education and Research Center.....\$ 690,000.00
 467 Repair, renovation,
 468 furnishing, equipping and
 469 expansion of and additions
 470 and improvements to campus
 471 buildings, facilities
 472 and infrastructure.....\$ 690,000.00
 473 **TOTAL.....\$ * * * 85,380,000.00**

474 (b) (i) Amounts deposited into such special fund shall
 475 be disbursed to pay the costs of projects described in paragraph
 476 (a) of this subsection. If any monies in such special fund are
 477 not used within four (4) years after the date the proceeds of the
 478 bonds authorized under this section are deposited into the special
 479 fund, then the institution of higher learning for which any unused
 480 monies are allocated under paragraph (a) of this subsection shall
 481 provide an accounting of such unused monies to the commission.
 482 Promptly after the commission has certified, by resolution duly
 483 adopted, that the projects described in paragraph (a) of this
 484 subsection shall have been completed, abandoned, or cannot be
 485 completed in a timely fashion, any amounts remaining in such
 486 special fund shall be applied to pay debt service on the bonds
 487 issued under this section, in accordance with the proceedings
 488 authorizing the issuance of such bonds and as directed by the
 489 commission.



490 (ii) Monies in the special fund may be used to
491 reimburse reasonable actual and necessary costs incurred by the
492 Department of Finance and Administration, acting through the
493 Bureau of Building, Grounds and Real Property Management, in
494 administering or providing assistance directly related to a
495 project described in paragraph (a) of this subsection. An
496 accounting of actual costs incurred for which reimbursement is
497 sought shall be maintained for each project by the Department of
498 Finance and Administration, Bureau of Building, Grounds and Real
499 Property Management. Reimbursement of reasonable actual and
500 necessary costs for a project shall not exceed two percent (2%) of
501 the proceeds of bonds issued for such project. Monies authorized
502 for a particular project may not be used to reimburse
503 administrative costs for unrelated projects.

504 (c) The Department of Finance and Administration,
505 acting through the Bureau of Building, Grounds and Real Property
506 Management, is expressly authorized and empowered to receive and
507 expend any local or other source funds in connection with the
508 expenditure of funds provided for in this subsection. The
509 expenditure of monies deposited into the special fund shall be
510 under the direction of the Department of Finance and
511 Administration, and such funds shall be paid by the State
512 Treasurer upon warrants issued by such department, which warrants
513 shall be issued upon requisitions signed by the Executive Director
514 of the Department of Finance and Administration, or his designee.



515 (d) Any amounts allocated to an institution of higher
516 learning that are in excess of that needed to complete the
517 projects at such institution of higher learning that are described
518 in paragraph (a) of this subsection may be used for general
519 repairs and renovations at the institution of higher learning.

520 (3) (a) The commission, at one time, or from time to time,
521 may declare by resolution the necessity for issuance of general
522 obligation bonds of the State of Mississippi to provide funds for
523 all costs incurred or to be incurred for the purposes described in
524 subsection (2) of this section. Upon the adoption of a resolution
525 by the Department of Finance and Administration declaring the
526 necessity for the issuance of any part or all of the general
527 obligation bonds authorized by this section, the Department of
528 Finance and Administration shall deliver a certified copy of its
529 resolution or resolutions to the commission. Upon receipt of such
530 resolution, the commission, in its discretion, may act as issuing
531 agent, prescribe the form of the bonds, determine the appropriate
532 method for sale of the bonds, advertise for and accept bids or
533 negotiate the sale of the bonds, issue and sell the bonds so
534 authorized to be sold, and do any and all other things necessary
535 and advisable in connection with the issuance and sale of such
536 bonds. The total amount of bonds issued under this section shall
537 not exceed * * * Eighty-five Million Three Hundred Eighty Thousand
538 Dollars (\$85,380,000.00). No bonds shall be issued under this
539 section after July 1, 2023.



540 (b) Any investment earnings on amounts deposited into
541 the special fund created in subsection (2) of this section shall
542 be used to pay debt service on bonds issued under this section, in
543 accordance with the proceedings authorizing issuance of such
544 bonds.

545 (4) The principal of and interest on the bonds authorized
546 under this section shall be payable in the manner provided in this
547 subsection. Such bonds shall bear such date or dates, be in such
548 denomination or denominations, bear interest at such rate or rates
549 (not to exceed the limits set forth in Section 75-17-101,
550 Mississippi Code of 1972), be payable at such place or places
551 within or without the State of Mississippi, shall mature
552 absolutely at such time or times not to exceed twenty-five (25)
553 years from date of issue, be redeemable before maturity at such
554 time or times and upon such terms, with or without premium, shall
555 bear such registration privileges, and shall be substantially in
556 such form, all as shall be determined by resolution of the
557 commission.

558 (5) The bonds authorized by this section shall be signed by
559 the chairman of the commission, or by his facsimile signature, and
560 the official seal of the commission shall be affixed thereto,
561 attested by the secretary of the commission. The interest
562 coupons, if any, to be attached to such bonds may be executed by
563 the facsimile signatures of such officers. Whenever any such
564 bonds shall have been signed by the officials designated to sign



565 the bonds who were in office at the time of such signing but who
566 may have ceased to be such officers before the sale and delivery
567 of such bonds, or who may not have been in office on the date such
568 bonds may bear, the signatures of such officers upon such bonds
569 and coupons shall nevertheless be valid and sufficient for all
570 purposes and have the same effect as if the person so officially
571 signing such bonds had remained in office until their delivery to
572 the purchaser, or had been in office on the date such bonds may
573 bear. However, notwithstanding anything herein to the contrary,
574 such bonds may be issued as provided in the Registered Bond Act of
575 the State of Mississippi.

576 (6) All bonds and interest coupons issued under the
577 provisions of this section have all the qualities and incidents of
578 negotiable instruments under the provisions of the Uniform
579 Commercial Code, and in exercising the powers granted by this
580 section, the commission shall not be required to and need not
581 comply with the provisions of the Uniform Commercial Code.

582 (7) The commission shall act as issuing agent for the bonds
583 authorized under this section, prescribe the form of the bonds,
584 determine the appropriate method for sale of the bonds, advertise
585 for and accept bids or negotiate the sale of the bonds, issue and
586 sell the bonds, pay all fees and costs incurred in such issuance
587 and sale, and do any and all other things necessary and advisable
588 in connection with the issuance and sale of such bonds. The
589 commission is authorized and empowered to pay the costs that are



590 incident to the sale, issuance and delivery of the bonds
591 authorized under this section from the proceeds derived from the
592 sale of such bonds. The commission may sell such bonds on sealed
593 bids at public sale or may negotiate the sale of the bonds for
594 such price as it may determine to be for the best interest of the
595 State of Mississippi. All interest accruing on such bonds so
596 issued shall be payable semiannually or annually.

597 If such bonds are sold by sealed bids at public sale, notice
598 of the sale shall be published at least one time, not less than
599 ten (10) days before the date of sale, and shall be so published
600 in one or more newspapers published or having a general
601 circulation in the City of Jackson, Mississippi, selected by the
602 commission.

603 The commission, when issuing any bonds under the authority of
604 this section, may provide that bonds, at the option of the State
605 of Mississippi, may be called in for payment and redemption at the
606 call price named therein and accrued interest on such date or
607 dates named therein.

608 (8) The bonds issued under the provisions of this section
609 are general obligations of the State of Mississippi, and for the
610 payment thereof the full faith and credit of the State of
611 Mississippi is irrevocably pledged. If the funds appropriated by
612 the Legislature are insufficient to pay the principal of and the
613 interest on such bonds as they become due, then the deficiency
614 shall be paid by the State Treasurer from any funds in the State



615 Treasury not otherwise appropriated. All such bonds shall contain
616 recitals on their faces substantially covering the provisions of
617 this subsection.

618 (9) Upon the issuance and sale of bonds under the provisions
619 of this section, the commission shall transfer the proceeds of any
620 such sale or sales to the special funds created in subsection (2)
621 of this section. The proceeds of such bonds shall be disbursed
622 solely upon the order of the Department of Finance and
623 Administration under such restrictions, if any, as may be
624 contained in the resolution providing for the issuance of the
625 bonds.

626 (10) The bonds authorized under this section may be issued
627 without any other proceedings or the happening of any other
628 conditions or things other than those proceedings, conditions and
629 things which are specified or required by this section. Any
630 resolution providing for the issuance of bonds under the
631 provisions of this section shall become effective immediately upon
632 its adoption by the commission, and any such resolution may be
633 adopted at any regular or special meeting of the commission by a
634 majority of its members.

635 (11) The bonds authorized under the authority of this
636 section may be validated in the Chancery Court of the First
637 Judicial District of Hinds County, Mississippi, in the manner and
638 with the force and effect provided by Chapter 13, Title 31,
639 Mississippi Code of 1972, for the validation of county, municipal,



640 school district and other bonds. The notice to taxpayers required
641 by such statutes shall be published in a newspaper published or
642 having a general circulation in the City of Jackson, Mississippi.

643 (12) Any holder of bonds issued under the provisions of this
644 section or of any of the interest coupons pertaining thereto may,
645 either at law or in equity, by suit, action, mandamus or other
646 proceeding, protect and enforce any and all rights granted under
647 this section, or under such resolution, and may enforce and compel
648 performance of all duties required by this section to be
649 performed, in order to provide for the payment of bonds and
650 interest thereon.

651 (13) All bonds issued under the provisions of this section
652 shall be legal investments for trustees and other fiduciaries, and
653 for savings banks, trust companies and insurance companies
654 organized under the laws of the State of Mississippi, and such
655 bonds shall be legal securities which may be deposited with and
656 shall be received by all public officers and bodies of this state
657 and all municipalities and political subdivisions for the purpose
658 of securing the deposit of public funds.

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

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



665 (16) The State Treasurer is authorized, without further
666 process of law, to certify to the Department of Finance and
667 Administration the necessity for warrants, and the Department of
668 Finance and Administration is authorized and directed to issue
669 such warrants, in such amounts as may be necessary to pay when due
670 the principal of, premium, if any, and interest on, or the
671 accreted value of, all bonds issued under this section; and the
672 State Treasurer shall forward the necessary amount to the
673 designated place or places of payment of such bonds in ample time
674 to discharge such bonds, or the interest thereon, on the due dates
675 thereof.

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

680 **SECTION 7.** Section 1, Chapter 492, Laws of 2020, is amended
681 as follows:

682 Section 1. (1) As used in this section, the following words
683 shall have the meanings ascribed herein unless the context clearly
684 requires otherwise:

685 (a) "Accreted value" of any bond means, as of any date
686 of computation, an amount equal to the sum of (i) the stated
687 initial value of such bond, plus (ii) the interest accrued thereon
688 from the issue date to the date of computation at the rate,
689 compounded semiannually, that is necessary to produce the



690 approximate yield to maturity shown for bonds of the same
691 maturity.

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

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

694 (2) (a) (i) A special fund, to be designated as the "2020
695 IHL Capital Improvements Fund," is created within the State
696 Treasury. The fund shall be maintained by the State Treasurer as
697 a separate and special fund, separate and apart from the General
698 Fund of the state. Unexpended amounts remaining in the fund at
699 the end of a fiscal year shall not lapse into the State General
700 Fund, and any interest earned or investment earnings on amounts in
701 the fund shall be deposited into such fund.

702 (ii) Monies deposited into the fund shall be
703 disbursed, in the discretion of the Department of Finance and
704 Administration, with the approval of the Board of Trustees of
705 State Institutions of Higher Learning on those projects related to
706 the universities under its management and control to pay the costs
707 of capital improvements, renovation and/or repair of existing
708 facilities, furnishings and/or equipping facilities for public
709 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$ 3,650,000.00
Campus safety and		
security project,		



715 including open space
716 development, sprinkler
717 systems for dormitories,
718 security camera
719 installation, card access
720 systems, street lighting,
721 and emergency kiosks.....\$ 3,650,000.00

722 Alcorn State University/Division of
723 Agriculture.....\$ 2,635,000.00

724 Phase II of repair, renovation,
725 furnishing, equipping and
726 expansion of and additions
727 to the Child Development
728 Learning Center.....\$ 2,635,000.00

729 Delta State University.....\$ 3,000,000.00

730 Repair, renovation,
731 and upgrading of
732 campus buildings
733 and facilities.....\$ 3,000,000.00

734 Jackson State University.....\$ 5,260,000.00

735 Phase III of repair,
736 renovation, and
737 upgrading of campus
738 buildings, facilities,
739 and infrastructure.....\$ 5,260,000.00



740 * * *

741 Mississippi State University/Division of

742 Agriculture, Forestry and Veterinary Medicine....\$ 7,935,000.00

743 Phase II of repair and

744 renovation, replacement and/or

745 demolition of Ballew

746 Hall and related

747 facilities.....\$ 7,535,000.00

748 Pre-planning for repair and

749 renovation of Dorman Hall

750 and related facilities.....\$ 400,000.00

751 Mississippi University for Women.....\$ 13,000,000.00

752 Phase II of construction,

753 furnishing and equipping of

754 a new building and related

755 facilities to house the

756 Culinary Arts Program.....\$ 13,000,000.00

757 Mississippi Valley State University.....\$ 13,435,000.00

758 Phase II of Student Union

759 improvements and planning,

760 repair, renovation, life

761 safety and ADA code upgrades,

762 furnishing and equipping

763 and expansion of and

764 additions to campus



765 buildings, facilities, and
 766 infrastructure.....\$ 13,435,000.00
 767 University of Mississippi.....\$ 13,530,000.00
 768 Phase II of repair, renovation,
 769 furnishing, equipping and
 770 expansion of and additions
 771 to the Data Center Building
 772 and related facilities.....\$ 13,530,000.00
 773 University of Mississippi Medical Center.....\$ 5,680,000.00
 774 Replacement of HVAC
 775 systems, boilers and
 776 related equipment,
 777 infrastructure and controls....\$ 5,680,000.00
 778 University of Southern Mississippi.....\$ 6,500,000.00
 779 Phase II of repair and
 780 renovation of the
 781 Kinesiology Building
 782 and related facilities.....\$ 6,000,000.00
 783 Pre-planning for repair
 784 and renovation of
 785 Hickman Hall and
 786 related facilities.....\$ 500,000.00
 787 University of Southern Mississippi/Gulf
 788 Coast Campuses.....\$ 700,000.00
 789 Pre-planning for design



790 of Executive Education
 791 and Conference Center
 792 and related facilities
 793 on the Gulf Park
 794 campus.....\$ 200,000.00
 795 Planning, repair,
 796 renovation, life safety,
 797 and ADA code upgrades,
 798 furnishing and equipping
 799 of campus buildings
 800 and facilities
 801 at the Gulf Coast
 802 Research Laboratory,
 803 Halstead Campus.....\$ 500,000.00
 804 IHL Education and Research Center.....\$ 1,400,000.00
 805 Replace mechanical air
 806 handlers at Jackson State
 807 University's Edsel E.
 808 Thrash Universities
 809 Center and the Mississippi
 810 Public Broadcasting
 811 Building.....\$ 1,400,000.00
 812 **TOTAL.....\$ * * * 76,725,000.00**

813 (b) (i) Amounts deposited into such special fund shall
 814 be disbursed to pay the costs of projects described in paragraph



815 (a) of this subsection. If any monies in such special fund are
816 not used within four (4) years after the date the proceeds of the
817 bonds authorized under this section are deposited into the special
818 fund, then the institution of higher learning for which any unused
819 monies are allocated under paragraph (a) of this subsection shall
820 provide an accounting of such unused monies to the commission.
821 Promptly after the commission has certified, by resolution duly
822 adopted, that the projects described in paragraph (a) of this
823 subsection shall have been completed, abandoned, or cannot be
824 completed in a timely fashion, any amounts remaining in such
825 special fund shall be applied to pay debt service on the bonds
826 issued under this section, in accordance with the proceedings
827 authorizing the issuance of such bonds and as directed by the
828 commission.

829 (ii) Monies in the special fund may be used to
830 reimburse reasonable actual and necessary costs incurred by the
831 Department of Finance and Administration, acting through the
832 Bureau of Building, Grounds and Real Property Management, in
833 administering or providing assistance directly related to a
834 project described in paragraph (a) of this subsection. An
835 accounting of actual costs incurred for which reimbursement is
836 sought shall be maintained for each project by the Department of
837 Finance and Administration, Bureau of Building, Grounds and Real
838 Property Management. Reimbursement of reasonable actual and
839 necessary costs for a project shall not exceed two percent (2%) of



840 the proceeds of bonds issued for such project. Monies authorized
841 for a particular project may not be used to reimburse
842 administrative costs for unrelated projects.

843 (c) The Department of Finance and Administration,
844 acting through the Bureau of Building, Grounds and Real Property
845 Management, is expressly authorized and empowered to receive and
846 expend any local or other source funds in connection with the
847 expenditure of funds provided for in this subsection. The
848 expenditure of monies deposited into the special fund shall be
849 under the direction of the Department of Finance and
850 Administration, and such funds shall be paid by the State
851 Treasurer upon warrants issued by such department, which warrants
852 shall be issued upon requisitions signed by the Executive Director
853 of the Department of Finance and Administration, or his designee.

854 (d) Any amounts allocated to an institution of higher
855 learning that are in excess of that needed to complete the
856 projects at such institution of higher learning that are described
857 in paragraph (a) of this subsection may be used for general
858 repairs and renovations at the institution of higher learning.

859 (3) (a) The commission, at one time, or from time to time,
860 may declare by resolution the necessity for issuance of general
861 obligation bonds of the State of Mississippi to provide funds for
862 all costs incurred or to be incurred for the purposes described in
863 subsection (2) of this section. Upon the adoption of a resolution
864 by the Department of Finance and Administration declaring the



865 necessity for the issuance of any part or all of the general
866 obligation bonds authorized by this section, the Department of
867 Finance and Administration shall deliver a certified copy of its
868 resolution or resolutions to the commission. Upon receipt of such
869 resolution, the commission, in its discretion, may act as issuing
870 agent, prescribe the form of the bonds, determine the appropriate
871 method for sale of the bonds, advertise for and accept bids or
872 negotiate the sale of the bonds, issue and sell the bonds so
873 authorized to be sold, and do any and all other things necessary
874 and advisable in connection with the issuance and sale of such
875 bonds. The total amount of bonds issued under this section shall
876 not exceed * * * Seventy-six Million Seven Hundred Twenty-five
877 Thousand Dollars (\$76,725,000.00). No bonds shall be issued under
878 this section after July 1, 2024.

879 (b) Any investment earnings on amounts deposited into
880 the special fund created in subsection (2) of this section shall
881 be used to pay debt service on bonds issued under this section, in
882 accordance with the proceedings authorizing issuance of such
883 bonds.

884 (4) The principal of and interest on the bonds authorized
885 under this section shall be payable in the manner provided in this
886 subsection. Such bonds shall bear such date or dates, be in such
887 denomination or denominations, bear interest at such rate or rates
888 (not to exceed the limits set forth in Section 75-17-101,
889 Mississippi Code of 1972), be payable at such place or places



890 within or without the State of Mississippi, shall mature
891 absolutely at such time or times not to exceed twenty-five (25)
892 years from date of issue, be redeemable before maturity at such
893 time or times and upon such terms, with or without premium, shall
894 bear such registration privileges, and shall be substantially in
895 such form, all as shall be determined by resolution of the
896 commission.

897 (5) The bonds authorized by this section shall be signed by
898 the chairman of the commission, or by his facsimile signature, and
899 the official seal of the commission shall be affixed thereto,
900 attested by the secretary of the commission. The interest
901 coupons, if any, to be attached to such bonds may be executed by
902 the facsimile signatures of such officers. Whenever any such
903 bonds shall have been signed by the officials designated to sign
904 the bonds who were in office at the time of such signing but who
905 may have ceased to be such officers before the sale and delivery
906 of such bonds, or who may not have been in office on the date such
907 bonds may bear, the signatures of such officers upon such bonds
908 and coupons shall nevertheless be valid and sufficient for all
909 purposes and have the same effect as if the person so officially
910 signing such bonds had remained in office until their delivery to
911 the purchaser, or had been in office on the date such bonds may
912 bear. However, notwithstanding anything herein to the contrary,
913 such bonds may be issued as provided in the Registered Bond Act of
914 the State of Mississippi.



915 (6) All bonds and interest coupons issued under the
916 provisions of this section have all the qualities and incidents of
917 negotiable instruments under the provisions of the Uniform
918 Commercial Code, and in exercising the powers granted by this
919 section, the commission shall not be required to and need not
920 comply with the provisions of the Uniform Commercial Code.

921 (7) The commission shall act as issuing agent for the bonds
922 authorized under this section, prescribe the form of the bonds,
923 determine the appropriate method for sale of the bonds, advertise
924 for and accept bids or negotiate the sale of the bonds, issue and
925 sell the bonds, pay all fees and costs incurred in such issuance
926 and sale, and do any and all other things necessary and advisable
927 in connection with the issuance and sale of such bonds. The
928 commission is authorized and empowered to pay the costs that are
929 incident to the sale, issuance and delivery of the bonds
930 authorized under this section from the proceeds derived from the
931 sale of such bonds. The commission may sell such bonds on sealed
932 bids at public sale or may negotiate the sale of the bonds for
933 such price as it may determine to be for the best interest of the
934 State of Mississippi. All interest accruing on such bonds so
935 issued shall be payable semiannually or annually.

936 If such bonds are sold by sealed bids at public sale, notice
937 of the sale shall be published at least one time, not less than
938 ten (10) days before the date of sale, and shall be so published
939 in one or more newspapers published or having a general



940 circulation in the City of Jackson, Mississippi, selected by the
941 commission.

942 The commission, when issuing any bonds under the authority of
943 this section, may provide that bonds, at the option of the State
944 of Mississippi, may be called in for payment and redemption at the
945 call price named therein and accrued interest on such date or
946 dates named therein.

947 (8) The bonds issued under the provisions of this section
948 are general obligations of the State of Mississippi, and for the
949 payment thereof the full faith and credit of the State of
950 Mississippi is irrevocably pledged. If the funds appropriated by
951 the Legislature are insufficient to pay the principal of and the
952 interest on such bonds as they become due, then the deficiency
953 shall be paid by the State Treasurer from any funds in the State
954 Treasury not otherwise appropriated. All such bonds shall contain
955 recitals on their faces substantially covering the provisions of
956 this subsection.

957 (9) Upon the issuance and sale of bonds under the provisions
958 of this section, the commission shall transfer the proceeds of any
959 such sale or sales to the special funds created in subsection (2)
960 of this section. The proceeds of such bonds shall be disbursed
961 solely upon the order of the Department of Finance and
962 Administration under such restrictions, if any, as may be
963 contained in the resolution providing for the issuance of the
964 bonds.



965 (10) The bonds authorized under this section may be issued
966 without any other proceedings or the happening of any other
967 conditions or things other than those proceedings, conditions and
968 things which are specified or required by this section. Any
969 resolution providing for the issuance of bonds under the
970 provisions of this section shall become effective immediately upon
971 its adoption by the commission, and any such resolution may be
972 adopted at any regular or special meeting of the commission by a
973 majority of its members.

974 (11) The bonds authorized under the authority of this
975 section may be validated in the Chancery Court of the First
976 Judicial District of Hinds County, Mississippi, in the manner and
977 with the force and effect provided by Title 31, Chapter 13,
978 Mississippi Code of 1972, for the validation of county, municipal,
979 school district and other bonds. The notice to taxpayers required
980 by such statutes shall be published in a newspaper published or
981 having a general circulation in the City of Jackson, Mississippi.

982 (12) Any holder of bonds issued under the provisions of this
983 section or of any of the interest coupons pertaining thereto may,
984 either at law or in equity, by suit, action, mandamus or other
985 proceeding, protect and enforce any and all rights granted under
986 this section, or under such resolution, and may enforce and compel
987 performance of all duties required by this section to be
988 performed, in order to provide for the payment of bonds and
989 interest thereon.



990 (13) All bonds issued under the provisions of this section
991 shall be legal investments for trustees and other fiduciaries, and
992 for savings banks, trust companies and insurance companies
993 organized under the laws of the State of Mississippi, and such
994 bonds shall be legal securities which may be deposited with and
995 shall be received by all public officers and bodies of this state
996 and all municipalities and political subdivisions for the purpose
997 of securing the deposit of public funds.

998 (14) Bonds issued under the provisions of this section and
999 income therefrom shall be exempt from all taxation in the State of
1000 Mississippi.

1001 (15) The proceeds of the bonds issued under this section
1002 shall be used solely for the purposes herein provided, including
1003 the costs incident to the issuance and sale of such bonds.

1004 (16) The State Treasurer is authorized, without further
1005 process of law, to certify to the Department of Finance and
1006 Administration the necessity for warrants, and the Department of
1007 Finance and Administration is authorized and directed to issue
1008 such warrants, in such amounts as may be necessary to pay when due
1009 the principal of, premium, if any, and interest on, or the
1010 accreted value of, all bonds issued under this section; and the
1011 State Treasurer shall forward the necessary amount to the
1012 designated place or places of payment of such bonds in ample time
1013 to discharge such bonds, or the interest thereon, on the due dates
1014 thereof.



1015 (17) This section shall be deemed to be full and complete
1016 authority for the exercise of the powers herein granted, but this
1017 section shall not be deemed to repeal or to be in derogation of
1018 any existing law of this state.

1019 **SECTION 8.** Section 1, Chapter 480, Laws of 2021, is amended
1020 as follows:

1021 Section 1. (1) As used in this section, the following words
1022 shall have the meanings ascribed herein unless the context clearly
1023 requires otherwise:

1024 (a) "Accreted value" of any bond means, as of any date
1025 of computation, an amount equal to the sum of (i) the stated
1026 initial value of such bond, plus (ii) the interest accrued thereon
1027 from the issue date to the date of computation at the rate,
1028 compounded semiannually, that is necessary to produce the
1029 approximate yield to maturity shown for bonds of the same
1030 maturity.

1031 (b) "State" means the State of Mississippi.

1032 (c) "Commission" means the State Bond Commission.

1033 (2) (a) (i) A special fund, to be designated as the "2021
1034 IHL Capital Improvements Fund," is created within the State
1035 Treasury. The fund shall be maintained by the State Treasurer as
1036 a separate and special fund, separate and apart from the General
1037 Fund of the state. Unexpended amounts remaining in the fund at
1038 the end of a fiscal year shall not lapse into the State General



1039 Fund, and any interest earned or investment earnings on amounts in
1040 the fund shall be deposited into such fund.

1041 (ii) Monies deposited into the fund shall be
1042 disbursed, in the discretion of the Department of Finance and
1043 Administration, with the approval of the Board of Trustees of
1044 State Institutions of Higher Learning on those projects related to
1045 the universities under its management and control to pay the costs
1046 of capital improvements, renovation and/or repair of existing
1047 facilities, furnishings and/or equipping facilities for public
1048 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
1051	Alcorn State University.....\$	5,675,000.00
1052	Phase I of repair and	
1053	renovation of and	
1054	upgrades and improvements	
1055	to campus dormitories.....\$	5,675,000.00
1056	Delta State University.....\$	10,800,000.00
1057	Renovation and expansion	
1058	of and upgrades,	
1059	improvements and additions	
1060	to the Robert E. Smith	
1061	School of Nursing	
1062	Building and related	
1063	facilities.....\$	7,800,000.00



1064 Repair, renovation
 1065 and upgrading of
 1066 campus buildings
 1067 and facilities.....\$ 3,000,000.00
 1068 Jackson State University.....\$ 6,500,000.00
 1069 Phase III of repair,
 1070 renovation and
 1071 upgrading of campus
 1072 buildings, facilities,
 1073 and infrastructure.....\$ 6,000,000.00
 1074 Preplanning for
 1075 construction, furnishing
 1076 and equipping of a new
 1077 dining facility and
 1078 related facilities.....\$ 500,000.00
 1079 Mississippi State University.....\$ * * * 4,820,000.00
 1080 Phase I of construction,
 1081 furnishing and equipping
 1082 of a new building and
 1083 related facilities to
 1084 house the College of
 1085 Architecture, Art
 1086 and Design.....\$ * * * 4,820,000.00
 1087 Mississippi State University/Division of
 1088 Agriculture, Forestry and Veterinary



1089 Medicine.....\$ * * * 1,600,000.00
 1090 Repair and renovation of
 1091 and upgrades and
 1092 improvements to Dorman Hall
 1093 and related facilities.....\$ * * * 1,600,000.00
 1094 Mississippi University for Women.....\$ 2,750,000.00
 1095 Repair, renovation,
 1096 and upgrading of
 1097 campus buildings
 1098 and facilities.....\$ 2,750,000.00
 1099 Mississippi Valley State University.....\$ 500,000.00
 1100 Preplanning for repair,
 1101 renovation, furnishing
 1102 and equipping of the
 1103 Charles Lackey
 1104 Recreation Center.....\$ 500,000.00
 1105 University of Mississippi.....\$ 12,000,000.00
 1106 Construction, furnishing
 1107 and equipping of a new
 1108 mechanical and power
 1109 plant building and related
 1110 facilities.....\$ 12,000,000.00
 1111 University of Mississippi Medical Center.....\$ 8,000,000.00
 1112 Repair, renovation,
 1113 and upgrading of



1114 campus buildings
 1115 and facilities.....\$ 8,000,000.00
 1116 University of Southern Mississippi.....\$ 10,750,000.00
 1117 Repair and renovation
 1118 of Hickman Hall and
 1119 related facilities.....\$ 10,000,000.00
 1120 Preplanning and
 1121 construction, furnishing
 1122 and equipping of a new
 1123 science research facility...\$ 750,000.00
 1124 University of Southern Mississippi/Gulf
 1125 Coast Campuses.....\$ * * * 1,500,000.00
 1126 Construction, furnishing
 1127 and equipping of
 1128 Executive Education
 1129 and Conference Center
 1130 and related facilities
 1131 on the Gulf Park
 1132 Campus * * *; and
 1133 Repair, renovation,
 1134 life safety, and
 1135 ADA code upgrades,
 1136 furnishing and equipping
 1137 of campus buildings
 1138 and facilities



1139 at the Gulf Coast
 1140 Research Laboratory,
 1141 Halstead Campus.....\$ * * * 1,500,000.00
 1142 IHL Education and Research Center.....\$ 600,000.00
 1143 Planning, repair, renovation,
 1144 life safety and ADA code
 1145 upgrades of buildings,
 1146 facilities and infrastructure,
 1147 including the Paul B. Johnson
 1148 Tower, Edsel E. Thrash
 1149 Universities Center and
 1150 the Mississippi Public
 1151 Broadcasting Building.....\$ 600,000.00
 1152 **TOTAL.....\$ * * * 65,495,000.00**

1153 (b) (i) Amounts deposited into such special fund shall
 1154 be disbursed to pay the costs of projects described in paragraph
 1155 (a) of this subsection. If any monies in such special fund are
 1156 not used within four (4) years after the date the proceeds of the
 1157 bonds authorized under this section are deposited into the special
 1158 fund, then the institution of higher learning for which any unused
 1159 monies are allocated under paragraph (a) of this subsection shall
 1160 provide an accounting of such unused monies to the commission.
 1161 Promptly after the commission has certified, by resolution duly
 1162 adopted, that the projects described in paragraph (a) of this
 1163 subsection shall have been completed, abandoned, or cannot be



1164 completed in a timely fashion, any amounts remaining in such
1165 special fund shall be applied to pay debt service on the bonds
1166 issued under this section, in accordance with the proceedings
1167 authorizing the issuance of such bonds and as directed by the
1168 commission.

1169 (ii) Monies in the special fund may be used to
1170 reimburse reasonable actual and necessary costs incurred by the
1171 Department of Finance and Administration, acting through the
1172 Bureau of Building, Grounds and Real Property Management, in
1173 administering or providing assistance directly related to a
1174 project described in paragraph (a) of this subsection. An
1175 accounting of actual costs incurred for which reimbursement is
1176 sought shall be maintained for each project by the Department of
1177 Finance and Administration, Bureau of Building, Grounds and Real
1178 Property Management. Reimbursement of reasonable actual and
1179 necessary costs for a project shall not exceed two percent (2%) of
1180 the proceeds of bonds issued for such project. Monies authorized
1181 for a particular project may not be used to reimburse
1182 administrative costs for unrelated projects.

1183 (c) The Department of Finance and Administration,
1184 acting through the Bureau of Building, Grounds and Real Property
1185 Management, is expressly authorized and empowered to receive and
1186 expend any local or other source funds in connection with the
1187 expenditure of funds provided for in this subsection. The
1188 expenditure of monies deposited into the special fund shall be



1189 under the direction of the Department of Finance and
1190 Administration, and such funds shall be paid by the State
1191 Treasurer upon warrants issued by such department, which warrants
1192 shall be issued upon requisitions signed by the Executive Director
1193 of the Department of Finance and Administration, or his designee.

1194 (d) Any amounts allocated to an institution of higher
1195 learning that are in excess of that needed to complete the
1196 projects at such institution of higher learning that are described
1197 in paragraph (a) of this subsection may be used for general
1198 repairs and renovations at the institution of higher learning.

1199 (3) (a) The commission, at one time, or from time to time,
1200 may declare by resolution the necessity for issuance of general
1201 obligation bonds of the State of Mississippi to provide funds for
1202 all costs incurred or to be incurred for the purposes described in
1203 subsection (2) of this section. Upon the adoption of a resolution
1204 by the Department of Finance and Administration declaring the
1205 necessity for the issuance of any part or all of the general
1206 obligation bonds authorized by this section, the Department of
1207 Finance and Administration shall deliver a certified copy of its
1208 resolution or resolutions to the commission. Upon receipt of such
1209 resolution, the commission, in its discretion, may act as issuing
1210 agent, prescribe the form of the bonds, determine the appropriate
1211 method for sale of the bonds, advertise for and accept bids or
1212 negotiate the sale of the bonds, issue and sell the bonds so
1213 authorized to be sold, and do any and all other things necessary



1214 and advisable in connection with the issuance and sale of such
1215 bonds. The total amount of bonds issued under this section shall
1216 not exceed * * * Sixty-five Million Four Hundred Ninety-five
1217 Thousand Dollars (\$65,495,000.00). No bonds shall be issued under
1218 this section after July 1, 2025.

1219 (b) Any investment earnings on amounts deposited into
1220 the special fund created in subsection (2) of this section shall
1221 be used to pay debt service on bonds issued under this section, in
1222 accordance with the proceedings authorizing issuance of such
1223 bonds.

1224 (4) The principal of and interest on the bonds authorized
1225 under this section shall be payable in the manner provided in this
1226 subsection. Such bonds shall bear such date or dates, be in such
1227 denomination or denominations, bear interest at such rate or rates
1228 (not to exceed the limits set forth in Section 75-17-101,
1229 Mississippi Code of 1972), be payable at such place or places
1230 within or without the State of Mississippi, shall mature
1231 absolutely at such time or times not to exceed twenty-five (25)
1232 years from date of issue, be redeemable before maturity at such
1233 time or times and upon such terms, with or without premium, shall
1234 bear such registration privileges, and shall be substantially in
1235 such form, all as shall be determined by resolution of the
1236 commission.

1237 (5) The bonds authorized by this section shall be signed by
1238 the chairman of the commission, or by his facsimile signature, and



1239 the official seal of the commission shall be affixed thereto,
1240 attested by the secretary of the commission. The interest
1241 coupons, if any, to be attached to such bonds may be executed by
1242 the facsimile signatures of such officers. Whenever any such
1243 bonds shall have been signed by the officials designated to sign
1244 the bonds who were in office at the time of such signing but who
1245 may have ceased to be such officers before the sale and delivery
1246 of such bonds, or who may not have been in office on the date such
1247 bonds may bear, the signatures of such officers upon such bonds
1248 and coupons shall nevertheless be valid and sufficient for all
1249 purposes and have the same effect as if the person so officially
1250 signing such bonds had remained in office until their delivery to
1251 the purchaser, or had been in office on the date such bonds may
1252 bear. However, notwithstanding anything herein to the contrary,
1253 such bonds may be issued as provided in the Registered Bond Act of
1254 the State of Mississippi.

1255 (6) All bonds and interest coupons issued under the
1256 provisions of this section have all the qualities and incidents of
1257 negotiable instruments under the provisions of the Uniform
1258 Commercial Code, and in exercising the powers granted by this
1259 section, the commission shall not be required to and need not
1260 comply with the provisions of the Uniform Commercial Code.

1261 (7) The commission shall act as issuing agent for the bonds
1262 authorized under this section, prescribe the form of the bonds,
1263 determine the appropriate method for sale of the bonds, advertise



1264 for and accept bids or negotiate the sale of the bonds, issue and
1265 sell the bonds, pay all fees and costs incurred in such issuance
1266 and sale, and do any and all other things necessary and advisable
1267 in connection with the issuance and sale of such bonds. The
1268 commission is authorized and empowered to pay the costs that are
1269 incident to the sale, issuance and delivery of the bonds
1270 authorized under this section from the proceeds derived from the
1271 sale of such bonds. The commission may sell such bonds on sealed
1272 bids at public sale or may negotiate the sale of the bonds for
1273 such price as it may determine to be for the best interest of the
1274 State of Mississippi. All interest accruing on such bonds so
1275 issued shall be payable semiannually or annually.

1276 If such bonds are sold by sealed bids at public sale, notice
1277 of the sale shall be published at least one time, not less than
1278 ten (10) days before the date of sale, and shall be so published
1279 in one or more newspapers published or having a general
1280 circulation in the City of Jackson, Mississippi, selected by the
1281 commission.

1282 The commission, when issuing any bonds under the authority of
1283 this section, may provide that bonds, at the option of the State
1284 of Mississippi, may be called in for payment and redemption at the
1285 call price named therein and accrued interest on such date or
1286 dates named therein.

1287 (8) The bonds issued under the provisions of this section
1288 are general obligations of the State of Mississippi, and for the



1289 payment thereof the full faith and credit of the State of
1290 Mississippi is irrevocably pledged. If the funds appropriated by
1291 the Legislature are insufficient to pay the principal of and the
1292 interest on such bonds as they become due, then the deficiency
1293 shall be paid by the State Treasurer from any funds in the State
1294 Treasury not otherwise appropriated. All such bonds shall contain
1295 recitals on their faces substantially covering the provisions of
1296 this subsection.

1297 (9) Upon the issuance and sale of bonds under the provisions
1298 of this section, the commission shall transfer the proceeds of any
1299 such sale or sales to the special funds created in subsection (2)
1300 of this section. The proceeds of such bonds shall be disbursed
1301 solely upon the order of the Department of Finance and
1302 Administration under such restrictions, if any, as may be
1303 contained in the resolution providing for the issuance of the
1304 bonds.

1305 (10) The bonds authorized under this section may be issued
1306 without any other proceedings or the happening of any other
1307 conditions or things other than those proceedings, conditions and
1308 things which are specified or required by this section. Any
1309 resolution providing for the issuance of bonds under the
1310 provisions of this section shall become effective immediately upon
1311 its adoption by the commission, and any such resolution may be
1312 adopted at any regular or special meeting of the commission by a
1313 majority of its members.



1314 (11) The bonds authorized under the authority of this
1315 section may be validated in the Chancery Court of the First
1316 Judicial District of Hinds County, Mississippi, in the manner and
1317 with the force and effect provided by Title 31, Chapter 13,
1318 Mississippi Code of 1972, for the validation of county, municipal,
1319 school district and other bonds. The notice to taxpayers required
1320 by such statutes shall be published in a newspaper published or
1321 having a general circulation in the City of Jackson, Mississippi.

1322 (12) Any holder of bonds issued under the provisions of this
1323 section or of any of the interest coupons pertaining thereto may,
1324 either at law or in equity, by suit, action, mandamus or other
1325 proceeding, protect and enforce any and all rights granted under
1326 this section, or under such resolution, and may enforce and compel
1327 performance of all duties required by this section to be
1328 performed, in order to provide for the payment of bonds and
1329 interest thereon.

1330 (13) All bonds issued under the provisions of this section
1331 shall be legal investments for trustees and other fiduciaries, and
1332 for savings banks, trust companies and insurance companies
1333 organized under the laws of the State of Mississippi, and such
1334 bonds shall be legal securities which may be deposited with and
1335 shall be received by all public officers and bodies of this state
1336 and all municipalities and political subdivisions for the purpose
1337 of securing the deposit of public funds.



1338 (14) Bonds issued under the provisions of this section and
1339 income therefrom shall be exempt from all taxation in the State of
1340 Mississippi.

1341 (15) The proceeds of the bonds issued under this section
1342 shall be used solely for the purposes herein provided, including
1343 the costs incident to the issuance and sale of such bonds.

1344 (16) The State Treasurer is authorized, without further
1345 process of law, to certify to the Department of Finance and
1346 Administration the necessity for warrants, and the Department of
1347 Finance and Administration is authorized and directed to issue
1348 such warrants, in such amounts as may be necessary to pay when due
1349 the principal of, premium, if any, and interest on, or the
1350 accreted value of, all bonds issued under this section; and the
1351 State Treasurer shall forward the necessary amount to the
1352 designated place or places of payment of such bonds in ample time
1353 to discharge such bonds, or the interest thereon, on the due dates
1354 thereof.

1355 (17) This section shall be deemed to be full and complete
1356 authority for the exercise of the powers herein granted, but this
1357 section shall not be deemed to repeal or to be in derogation of
1358 any existing law of this state.

1359 **SECTION 9.** There is created in the State Treasury a special
1360 fund designated as the "2023 IHL Capital Projects Fund." The fund
1361 shall be maintained by the State Treasurer as a separate and
1362 special fund, apart from the State General Fund. Unexpended



1363 amounts remaining in the fund at the end of a fiscal year shall
 1364 not lapse into the State General Fund, and any interest earned or
 1365 investment earnings on amounts in the fund shall be deposited to
 1366 the credit of the special fund. Monies deposited into the fund
 1367 shall be disbursed, in the discretion of the Department of Finance
 1368 and Administration, with the approval of the Board of Trustees of
 1369 State Institutions of Higher Learning on those projects related to
 1370 the universities under its management and control, to pay the
 1371 costs of capital improvements, renovation and/or repair of
 1372 existing facilities, furnishings and/or equipping facilities for
 1373 public facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
1376	Mississippi State University/Division of	
1377	Agriculture, Forestry and Veterinary Medicine.....	\$ 2,500.00
1378	Repair and renovation of	
1379	buildings and related	
1380	facilities at the	
1381	Sustainable Bioproducts	
1382	Complex and repair and	
1383	renovation of Ballew Hall	
1384	and related facilities.....	\$ 2,500.00
1385	Mississippi State University.....	\$ 10,000,000.00
1386	Phase III of construction,	
1387	furnishing and equipping of	



1388 a new building and related
1389 facilities to house the
1390 Kinesiology Department.....\$ 10,000,000.00
1391 Mississippi State University.....\$ 10,180,000.00
1392 Phase I of construction,
1393 furnishing and equipping
1394 of a new building and
1395 related facilities to
1396 house the College of
1397 Architecture, Art
1398 and Design.....\$ 10,180,000.00
1399 Mississippi State University/Division of
1400 Agriculture, Forestry and Veterinary Medicine....\$ 6,400,000.00
1401 Repair and renovation of
1402 and upgrades and
1403 improvements to Dorman Hall
1404 and related facilities.....\$ 6,400,000.00
1405 University of Southern Mississippi/Gulf
1406 Coast Campuses.....\$ 4,300,000.00
1407 Construction, furnishing
1408 and equipping of
1409 Executive Education
1410 and Conference Center
1411 and related facilities
1412 on the Gulf Park; and



1413 Repair, renovation
 1414 life safety, and
 1415 ADA code upgrades,
 1416 furnishing and equipping
 1417 of campus buildings
 1418 and facilities
 1419 at the Gulf Coast
 1420 Research Laboratory,
 1421 Halstead Campus.....\$ 4,300,000.00
 1422 **TOTAL.....\$ 30,882,500.00**

1423 **SECTION 10.** Upon the effective date of this act, the State
 1424 Fiscal Officer shall transfer the sum of Thirty Million Eight
 1425 Hundred Eighty-two Thousand Five Hundred Dollars (\$30,882,500.00)
 1426 from the Capital Expense Fund to the 2023 IHL Capital Projects
 1427 Fund created in Section 9 of this act.

1428 **SECTION 11.** Section 3, Chapter 492, Laws of 2020, is amended
 1429 as follows:

1430 Section 3. (1) As used in this section, the following words
 1431 shall have the meanings ascribed herein unless the context clearly
 1432 requires otherwise:

1433 (a) "Accreted value" of any bond means, as of any date
 1434 of computation, an amount equal to the sum of (i) the stated
 1435 initial value of such bond, plus (ii) the interest accrued thereon
 1436 from the issue date to the date of computation at the rate,
 1437 compounded semiannually, that is necessary to produce the



1438 approximate yield to maturity shown for bonds of the same
1439 maturity.

1440 (b) "State" means the State of Mississippi.

1441 (c) "Commission" means the State Bond Commission.

1442 (2) (a) (i) A special fund, to be designated as the "2020
1443 Community and Junior Colleges Capital Improvements Fund," is
1444 created within the State Treasury. The fund shall be maintained
1445 by the State Treasurer as a separate and special fund, separate
1446 and apart from the General Fund of the state. Unexpended amounts
1447 remaining in the fund at the end of a fiscal year shall not lapse
1448 into the State General Fund, and any interest earned or investment
1449 earnings on amounts in the fund shall be deposited to the credit
1450 of the fund. Monies in the fund may not be used or expended for
1451 any purpose except as authorized under this act.

1452 (ii) 1. Except as otherwise provided, monies
1453 deposited into the fund shall be disbursed, in the discretion of
1454 the Department of Finance and Administration, to pay the costs of
1455 acquisition of real property, construction of new facilities,
1456 equipping and furnishing facilities, including furniture and
1457 technology equipment and infrastructure, and addition to or
1458 renovation of existing facilities for community and junior college
1459 campuses as recommended by the Mississippi Community College
1460 Board. The amount to be expended at each community and junior
1461 college is as follows:

1462 Coahoma.....\$ 1,615,000.00



1463	Copiah-Lincoln.....	1,915,000.00
1464	East Central..... * * *	<u>1,500,000.00</u>
1465	East Mississippi.....	2,125,000.00
1466	Hinds.....	3,925,000.00
1467	Holmes.....	2,640,000.00
1468	Itawamba..... * * *	<u>0.00</u>
1469	Jones.....	2,340,000.00
1470	Meridian.....	1,955,000.00
1471	Mississippi Delta.....	1,795,000.00
1472	Mississippi Gulf Coast.....	3,440,000.00
1473	Northeast Mississippi.....	2,040,000.00
1474	Northwest Mississippi.....	3,500,000.00
1475	Pearl River.....	2,365,000.00
1476	Southwest Mississippi..... * * *	<u>0.00</u>
1477	GRAND TOTAL.....	\$ * * * <u>31,155,000.00</u>

1478 Funds disbursed to Northwest Mississippi Community College under
1479 this section shall be used by the college to assist in paying
1480 costs associated with construction, furnishing and equipping of
1481 the Northwest Mississippi Community College Performing Arts Center
1482 and related facilities and the community college shall be exempt
1483 from Department of Finance and Administration control and
1484 supervision relating to such project.

1485 2. The Department of Finance and
1486 Administration is authorized to transfer not more than One Million
1487 Dollars (\$1,000,000.00) of available bond funds under this section



1488 or any other law to each community college requesting to be exempt
1489 from department control and supervision relating to the repair,
1490 renovation and improvement of existing facilities owned by the
1491 community colleges, including utility infrastructure projects;
1492 heating, ventilation and air conditioning systems; and the
1493 replacement of furniture and equipment. The community colleges
1494 shall comply with all applicable statutes related to the purchase
1495 of the repair, renovation and improvement of such existing
1496 facilities.

1497 (b) Amounts deposited into such special fund shall be
1498 disbursed to pay the costs of projects described in paragraph (a)
1499 of this subsection. If any monies in such special fund are not
1500 used within four (4) years after the date the proceeds of the
1501 bonds authorized under this section are deposited into the special
1502 fund, then the community college or junior college for which any
1503 such monies are allocated under paragraph (a) of this subsection
1504 shall provide an accounting of such unused monies to the
1505 commission. Promptly after the commission has certified, by
1506 resolution duly adopted, that the projects described in paragraph
1507 (a) of this section shall have been completed, abandoned, or
1508 cannot be completed in a timely fashion, any amounts remaining in
1509 such special fund shall be applied to pay debt service on the
1510 bonds issued under this section, in accordance with the
1511 proceedings authorizing the issuance of such bonds and as directed
1512 by the commission.



1513 (c) The Department of Finance and Administration,
1514 acting through the Bureau of Building, Grounds and Real Property
1515 Management, is expressly authorized and empowered to receive and
1516 expend any local or other source funds in connection with the
1517 expenditure of funds provided for in this section. The
1518 expenditure of monies deposited into the special fund shall be
1519 under the direction of the Department of Finance and
1520 Administration, and such funds shall be paid by the State
1521 Treasurer upon warrants issued by such department, which warrants
1522 shall be issued upon requisitions signed by the Executive Director
1523 of the Department of Finance and Administration, or his designee.

1524 (3) (a) The commission, at one time, or from time to time,
1525 may declare by resolution the necessity for issuance of general
1526 obligation bonds of the State of Mississippi to provide funds for
1527 all costs incurred or to be incurred for the purposes described in
1528 subsection (2) of this section. Upon the adoption of a resolution
1529 by the Department of Finance and Administration declaring the
1530 necessity for the issuance of any part or all of the general
1531 obligation bonds authorized by this section, the Department of
1532 Finance and Administration shall deliver a certified copy of its
1533 resolution or resolutions to the commission. Upon receipt of such
1534 resolution, the commission, in its discretion, may act as issuing
1535 agent, prescribe the form of the bonds, determine the appropriate
1536 method for sale of the bonds, advertise for and accept bids or
1537 negotiate the sale of the bonds, issue and sell the bonds so



1538 authorized to be sold, and do any and all other things necessary
1539 and advisable in connection with the issuance and sale of such
1540 bonds. The total amount of bonds issued under this section shall
1541 not exceed * * * Thirty-one Million One Hundred Fifty-five
1542 Thousand Dollars (\$31,155,000.00). No bonds shall be issued under
1543 this section after July 1, 2024.

1544 (b) Any investment earnings on amounts deposited into
1545 the special funds created in subsection (2) of this section shall
1546 be used to pay debt service on bonds issued under this section, in
1547 accordance with the proceedings authorizing issuance of such
1548 bonds.

1549 (4) The principal of and interest on the bonds authorized
1550 under this section shall be payable in the manner provided in this
1551 subsection. Such bonds shall bear such date or dates, be in such
1552 denomination or denominations, bear interest at such rate or rates
1553 (not to exceed the limits set forth in Section 75-17-101,
1554 Mississippi Code of 1972), be payable at such place or places
1555 within or without the State of Mississippi, shall mature
1556 absolutely at such time or times not to exceed twenty-five (25)
1557 years from date of issue, be redeemable before maturity at such
1558 time or times and upon such terms, with or without premium, shall
1559 bear such registration privileges, and shall be substantially in
1560 such form, all as shall be determined by resolution of the
1561 commission.



1562 (5) The bonds authorized by this section shall be signed by
1563 the chairman of the commission, or by his facsimile signature, and
1564 the official seal of the commission shall be affixed thereto,
1565 attested by the secretary of the commission. The interest
1566 coupons, if any, to be attached to such bonds may be executed by
1567 the facsimile signatures of such officers. Whenever any such
1568 bonds shall have been signed by the officials designated to sign
1569 the bonds who were in office at the time of such signing but who
1570 may have ceased to be such officers before the sale and delivery
1571 of such bonds, or who may not have been in office on the date such
1572 bonds may bear, the signatures of such officers upon such bonds
1573 and coupons shall nevertheless be valid and sufficient for all
1574 purposes and have the same effect as if the person so officially
1575 signing such bonds had remained in office until their delivery to
1576 the purchaser, or had been in office on the date such bonds may
1577 bear. However, notwithstanding anything herein to the contrary,
1578 such bonds may be issued as provided in the Registered Bond Act of
1579 the State of Mississippi.

1580 (6) All bonds and interest coupons issued under the
1581 provisions of this section have all the qualities and incidents of
1582 negotiable instruments under the provisions of the Uniform
1583 Commercial Code, and in exercising the powers granted by this
1584 section, the commission shall not be required to and need not
1585 comply with the provisions of the Uniform Commercial Code.



1586 (7) The commission shall act as issuing agent for the bonds
1587 authorized under this section, prescribe the form of the bonds,
1588 determine the appropriate method for sale of the bonds, advertise
1589 for and accept bids or negotiate the sale of the bonds, issue and
1590 sell the bonds, pay all fees and costs incurred in such issuance
1591 and sale, and do any and all other things necessary and advisable
1592 in connection with the issuance and sale of such bonds. The
1593 commission is authorized and empowered to pay the costs that are
1594 incident to the sale, issuance and delivery of the bonds
1595 authorized under this section from the proceeds derived from the
1596 sale of such bonds. The commission may sell such bonds on sealed
1597 bids at public sale or may negotiate the sale of the bonds for
1598 such price as it may determine to be for the best interest of the
1599 State of Mississippi. All interest accruing on such bonds so
1600 issued shall be payable semiannually or annually.

1601 If such bonds are sold by sealed bids at public sale, notice
1602 of the sale shall be published at least one time, not less than
1603 ten (10) days before the date of sale, and shall be so published
1604 in one or more newspapers published or having a general
1605 circulation in the City of Jackson, Mississippi, selected by the
1606 commission.

1607 The commission, when issuing any bonds under the authority of
1608 this section, may provide that bonds, at the option of the State
1609 of Mississippi, may be called in for payment and redemption at the



1610 call price named therein and accrued interest on such date or
1611 dates named therein.

1612 (8) The bonds issued under the provisions of this section
1613 are general obligations of the State of Mississippi, and for the
1614 payment thereof the full faith and credit of the State of
1615 Mississippi is irrevocably pledged. If the funds appropriated by
1616 the Legislature are insufficient to pay the principal of and the
1617 interest on such bonds as they become due, then the deficiency
1618 shall be paid by the State Treasurer from any funds in the State
1619 Treasury not otherwise appropriated. All such bonds shall contain
1620 recitals on their faces substantially covering the provisions of
1621 this subsection.

1622 (9) Upon the issuance and sale of bonds under the provisions
1623 of this section, the commission shall transfer the proceeds of any
1624 such sale or sales to the special fund created in subsection (2)
1625 of this section. The proceeds of such bonds shall be disbursed
1626 solely upon the order of the Department of Finance and
1627 Administration under such restrictions, if any, as may be
1628 contained in the resolution providing for the issuance of the
1629 bonds.

1630 (10) The bonds authorized under this section may be issued
1631 without any other proceedings or the happening of any other
1632 conditions or things other than those proceedings, conditions and
1633 things which are specified or required by this section. Any
1634 resolution providing for the issuance of bonds under the



1635 provisions of this section shall become effective immediately upon
1636 its adoption by the commission, and any such resolution may be
1637 adopted at any regular or special meeting of the commission by a
1638 majority of its members.

1639 (11) The bonds authorized under the authority of this
1640 section may be validated in the Chancery Court of the First
1641 Judicial District of Hinds County, Mississippi, in the manner and
1642 with the force and effect provided by Title 31, Chapter 13,
1643 Mississippi Code of 1972, for the validation of county, municipal,
1644 school district and other bonds. The notice to taxpayers required
1645 by such statutes shall be published in a newspaper published or
1646 having a general circulation in the City of Jackson, Mississippi.

1647 (12) Any holder of bonds issued under the provisions of this
1648 section or of any of the interest coupons pertaining thereto may,
1649 either at law or in equity, by suit, action, mandamus or other
1650 proceeding, protect and enforce any and all rights granted under
1651 this section, or under such resolution, and may enforce and compel
1652 performance of all duties required by this section to be
1653 performed, in order to provide for the payment of bonds and
1654 interest thereon.

1655 (13) All bonds issued under the provisions of this section
1656 shall be legal investments for trustees and other fiduciaries, and
1657 for savings banks, trust companies and insurance companies
1658 organized under the laws of the State of Mississippi, and such
1659 bonds shall be legal securities which may be deposited with and



1660 shall be received by all public officers and bodies of this state
1661 and all municipalities and political subdivisions for the purpose
1662 of securing the deposit of public funds.

1663 (14) Bonds issued under the provisions of this section and
1664 income therefrom shall be exempt from all taxation in the State of
1665 Mississippi.

1666 (15) The proceeds of the bonds issued under this section
1667 shall be used solely for the purposes herein provided, including
1668 the costs incident to the issuance and sale of such bonds.

1669 (16) The State Treasurer is authorized, without further
1670 process of law, to certify to the Department of Finance and
1671 Administration the necessity for warrants, and the Department of
1672 Finance and Administration is authorized and directed to issue
1673 such warrants, in such amounts as may be necessary to pay when due
1674 the principal of, premium, if any, and interest on, or the
1675 accreted value of, all bonds issued under this section; and the
1676 State Treasurer shall forward the necessary amount to the
1677 designated place or places of payment of such bonds in ample time
1678 to discharge such bonds, or the interest thereon, on the due dates
1679 thereof.

1680 (17) This section shall be deemed to be full and complete
1681 authority for the exercise of the powers herein granted, but this
1682 section shall not be deemed to repeal or to be in derogation of
1683 any existing law of this state.



1684 **SECTION 12.** Section 2, Chapter 480, Laws of 2021, is amended
1685 as follows:

1686 Section 2. (1) As used in this section, the following words
1687 shall have the meanings ascribed herein unless the context clearly
1688 requires otherwise:

1689 (a) "Accreted value" of any bond means, as of any date
1690 of computation, an amount equal to the sum of (i) the stated
1691 initial value of such bond, plus (ii) the interest accrued thereon
1692 from the issue date to the date of computation at the rate,
1693 compounded semiannually, that is necessary to produce the
1694 approximate yield to maturity shown for bonds of the same
1695 maturity.

1696 (b) "State" means the State of Mississippi.

1697 (c) "Commission" means the State Bond Commission.

1698 (2) (a) (i) A special fund, to be designated as the "2021
1699 Community and Junior Colleges Capital Improvements Fund," is
1700 created within the State Treasury. The fund shall be maintained
1701 by the State Treasurer as a separate and special fund, separate
1702 and apart from the General Fund of the state. Unexpended amounts
1703 remaining in the fund at the end of a fiscal year shall not lapse
1704 into the State General Fund, and any interest earned or investment
1705 earnings on amounts in the fund shall be deposited to the credit
1706 of the fund. Monies in the fund may not be used or expended for
1707 any purpose except as authorized under this act.



1708 (ii) Monies deposited into the fund shall be
 1709 disbursed, in the discretion of the Department of Finance and
 1710 Administration, to pay the costs of acquisition of real property,
 1711 construction of new facilities, equipping and furnishing
 1712 facilities, including furniture and technology equipment and
 1713 infrastructure, and addition to or renovation of existing
 1714 facilities for community and junior college campuses as
 1715 recommended by the Mississippi Community College Board. The
 1716 amount to be expended at each community and junior college is as
 1717 follows:

1718	Coahoma.....	\$	1,601,497.00
1719	Copiah-Lincoln.....		1,914,389.00
1720	East Central.....	* * *	<u>1,030,000.00</u>
1721	East Mississippi.....	* * *	<u>0.00</u>
1722	Hinds.....		3,858,858.00
1723	Holmes.....		2,670,171.00
1724	Itawamba.....	* * *	<u>1,532.00</u>
1725	Jones.....		2,354,904.00
1726	Meridian.....		1,932,245.00
1727	Mississippi Delta.....		1,801,892.00
1728	Mississippi Gulf Coast.....		3,410,539.00
1729	Northeast Mississippi.....	* * *	<u>0.00</u>
1730	Northwest Mississippi.....		2,937,492.00
1731	Pearl River.....		2,456,481.00
1732	Southwest Mississippi.....	* * *	<u>0.00</u>



1733 **GRAND TOTAL.....\$ * * * 25,970,000.00**

1734 (b) Amounts deposited into such special fund shall be
1735 disbursed to pay the costs of projects described in paragraph (a)
1736 of this subsection. If any monies in such special fund are not
1737 used within four (4) years after the date the proceeds of the
1738 bonds authorized under this section are deposited into the special
1739 fund, then the community college or junior college for which any
1740 such monies are allocated under paragraph (a) of this subsection
1741 shall provide an accounting of such unused monies to the
1742 commission. Promptly after the commission has certified, by
1743 resolution duly adopted, that the projects described in paragraph
1744 (a) of this section shall have been completed, abandoned, or
1745 cannot be completed in a timely fashion, any amounts remaining in
1746 such special fund shall be applied to pay debt service on the
1747 bonds issued under this section, in accordance with the
1748 proceedings authorizing the issuance of such bonds and as directed
1749 by the commission.

1750 (c) The Department of Finance and Administration,
1751 acting through the Bureau of Building, Grounds and Real Property
1752 Management, is expressly authorized and empowered to receive and
1753 expend any local or other source funds in connection with the
1754 expenditure of funds provided for in this section. The
1755 expenditure of monies deposited into the special fund shall be
1756 under the direction of the Department of Finance and
1757 Administration, and such funds shall be paid by the State



1758 Treasurer upon warrants issued by such department, which warrants
1759 shall be issued upon requisitions signed by the Executive Director
1760 of the Department of Finance and Administration, or his designee.

1761 (3) (a) The commission, at one time, or from time to time,
1762 may declare by resolution the necessity for issuance of general
1763 obligation bonds of the State of Mississippi to provide funds for
1764 all costs incurred or to be incurred for the purposes described in
1765 subsection (2) of this section. Upon the adoption of a resolution
1766 by the Department of Finance and Administration declaring the
1767 necessity for the issuance of any part or all of the general
1768 obligation bonds authorized by this section, the Department of
1769 Finance and Administration shall deliver a certified copy of its
1770 resolution or resolutions to the commission. Upon receipt of such
1771 resolution, the commission, in its discretion, may act as issuing
1772 agent, prescribe the form of the bonds, determine the appropriate
1773 method for sale of the bonds, advertise for and accept bids or
1774 negotiate the sale of the bonds, issue and sell the bonds so
1775 authorized to be sold, and do any and all other things necessary
1776 and advisable in connection with the issuance and sale of such
1777 bonds. The total amount of bonds issued under this section shall
1778 not exceed * * * Twenty-five Million Nine Hundred Seventy Thousand
1779 Dollars (\$25,970,000.00). No bonds shall be issued under this
1780 section after July 1, 2025.

1781 (b) Any investment earnings on amounts deposited into
1782 the special funds created in subsection (2) of this section shall



1783 be used to pay debt service on bonds issued under this section, in
1784 accordance with the proceedings authorizing issuance of such
1785 bonds.

1786 (4) The principal of and interest on the bonds authorized
1787 under this section shall be payable in the manner provided in this
1788 subsection. Such bonds shall bear such date or dates, be in such
1789 denomination or denominations, bear interest at such rate or rates
1790 (not to exceed the limits set forth in Section 75-17-101,
1791 Mississippi Code of 1972), be payable at such place or places
1792 within or without the State of Mississippi, shall mature
1793 absolutely at such time or times not to exceed twenty-five (25)
1794 years from date of issue, be redeemable before maturity at such
1795 time or times and upon such terms, with or without premium, shall
1796 bear such registration privileges, and shall be substantially in
1797 such form, all as shall be determined by resolution of the
1798 commission.

1799 (5) The bonds authorized by this section shall be signed by
1800 the chairman of the commission, or by his facsimile signature, and
1801 the official seal of the commission shall be affixed thereto,
1802 attested by the secretary of the commission. The interest
1803 coupons, if any, to be attached to such bonds may be executed by
1804 the facsimile signatures of such officers. Whenever any such
1805 bonds shall have been signed by the officials designated to sign
1806 the bonds who were in office at the time of such signing but who
1807 may have ceased to be such officers before the sale and delivery



1808 of such bonds, or who may not have been in office on the date such
1809 bonds may bear, the signatures of such officers upon such bonds
1810 and coupons shall nevertheless be valid and sufficient for all
1811 purposes and have the same effect as if the person so officially
1812 signing such bonds had remained in office until their delivery to
1813 the purchaser, or had been in office on the date such bonds may
1814 bear. However, notwithstanding anything herein to the contrary,
1815 such bonds may be issued as provided in the Registered Bond Act of
1816 the State of Mississippi.

1817 (6) All bonds and interest coupons issued under the
1818 provisions of this section have all the qualities and incidents of
1819 negotiable instruments under the provisions of the Uniform
1820 Commercial Code, and in exercising the powers granted by this
1821 section, the commission shall not be required to and need not
1822 comply with the provisions of the Uniform Commercial Code.

1823 (7) The commission shall act as issuing agent for the bonds
1824 authorized under this section, prescribe the form of the bonds,
1825 determine the appropriate method for sale of the bonds, advertise
1826 for and accept bids or negotiate the sale of the bonds, issue and
1827 sell the bonds, pay all fees and costs incurred in such issuance
1828 and sale, and do any and all other things necessary and advisable
1829 in connection with the issuance and sale of such bonds. The
1830 commission is authorized and empowered to pay the costs that are
1831 incident to the sale, issuance and delivery of the bonds
1832 authorized under this section from the proceeds derived from the



1833 sale of such bonds. The commission may sell such bonds on sealed
1834 bids at public sale or may negotiate the sale of the bonds for
1835 such price as it may determine to be for the best interest of the
1836 State of Mississippi. All interest accruing on such bonds so
1837 issued shall be payable semiannually or annually.

1838 If such bonds are sold by sealed bids at public sale, notice
1839 of the sale shall be published at least one time, not less than
1840 ten (10) days before the date of sale, and shall be so published
1841 in one or more newspapers published or having a general
1842 circulation in the City of Jackson, Mississippi, selected by the
1843 commission.

1844 The commission, when issuing any bonds under the authority of
1845 this section, may provide that bonds, at the option of the State
1846 of Mississippi, may be called in for payment and redemption at the
1847 call price named therein and accrued interest on such date or
1848 dates named therein.

1849 (8) The bonds issued under the provisions of this section
1850 are general obligations of the State of Mississippi, and for the
1851 payment thereof the full faith and credit of the State of
1852 Mississippi is irrevocably pledged. If the funds appropriated by
1853 the Legislature are insufficient to pay the principal of and the
1854 interest on such bonds as they become due, then the deficiency
1855 shall be paid by the State Treasurer from any funds in the State
1856 Treasury not otherwise appropriated. All such bonds shall contain



1857 recitals on their faces substantially covering the provisions of
1858 this subsection.

1859 (9) Upon the issuance and sale of bonds under the provisions
1860 of this section, the commission shall transfer the proceeds of any
1861 such sale or sales to the special fund created in subsection (2)
1862 of this section. The proceeds of such bonds shall be disbursed
1863 solely upon the order of the Department of Finance and
1864 Administration under such restrictions, if any, as may be
1865 contained in the resolution providing for the issuance of the
1866 bonds.

1867 (10) The bonds authorized under this section may be issued
1868 without any other proceedings or the happening of any other
1869 conditions or things other than those proceedings, conditions and
1870 things which are specified or required by this section. Any
1871 resolution providing for the issuance of bonds under the
1872 provisions of this section shall become effective immediately upon
1873 its adoption by the commission, and any such resolution may be
1874 adopted at any regular or special meeting of the commission by a
1875 majority of its members.

1876 (11) The bonds authorized under the authority of this
1877 section may be validated in the Chancery Court of the First
1878 Judicial District of Hinds County, Mississippi, in the manner and
1879 with the force and effect provided by Title 31, Chapter 13,
1880 Mississippi Code of 1972, for the validation of county, municipal,
1881 school district and other bonds. The notice to taxpayers required



1882 by such statutes shall be published in a newspaper published or
1883 having a general circulation in the City of Jackson, Mississippi.

1884 (12) Any holder of bonds issued under the provisions of this
1885 section or of any of the interest coupons pertaining thereto may,
1886 either at law or in equity, by suit, action, mandamus or other
1887 proceeding, protect and enforce any and all rights granted under
1888 this section, or under such resolution, and may enforce and compel
1889 performance of all duties required by this section to be
1890 performed, in order to provide for the payment of bonds and
1891 interest thereon.

1892 (13) All bonds issued under the provisions of this section
1893 shall be legal investments for trustees and other fiduciaries, and
1894 for savings banks, trust companies and insurance companies
1895 organized under the laws of the State of Mississippi, and such
1896 bonds shall be legal securities which may be deposited with and
1897 shall be received by all public officers and bodies of this state
1898 and all municipalities and political subdivisions for the purpose
1899 of securing the deposit of public funds.

1900 (14) Bonds issued under the provisions of this section and
1901 income therefrom shall be exempt from all taxation in the State of
1902 Mississippi.

1903 (15) The proceeds of the bonds issued under this section
1904 shall be used solely for the purposes herein provided, including
1905 the costs incident to the issuance and sale of such bonds.



1906 (16) The State Treasurer is authorized, without further
1907 process of law, to certify to the Department of Finance and
1908 Administration the necessity for warrants, and the Department of
1909 Finance and Administration is authorized and directed to issue
1910 such warrants, in such amounts as may be necessary to pay when due
1911 the principal of, premium, if any, and interest on, or the
1912 accreted value of, all bonds issued under this section; and the
1913 State Treasurer shall forward the necessary amount to the
1914 designated place or places of payment of such bonds in ample time
1915 to discharge such bonds, or the interest thereon, on the due dates
1916 thereof.

1917 (17) This section shall be deemed to be full and complete
1918 authority for the exercise of the powers herein granted, but this
1919 section shall not be deemed to repeal or to be in derogation of
1920 any existing law of this state.

1921 **SECTION 13.** There is created in the State Treasury a special
1922 fund designated as the "2023 Community Colleges Capital Projects
1923 Fund." The fund shall be maintained by the State Treasurer as a
1924 separate and special fund, apart from the State General Fund.
1925 Unexpended amounts remaining in the fund at the end of a fiscal
1926 year shall not lapse into the State General Fund, and any interest
1927 earned or investment earnings on amounts in the fund shall be
1928 deposited to the credit of the special fund. Monies deposited
1929 into the fund shall be disbursed, in the discretion of the
1930 Department of Finance and Administration, to pay the costs of



1931 acquisition of real property, construction of new facilities,
1932 equipping and furnishing facilities, including furniture and
1933 technology equipment and infrastructure, and addition to or
1934 renovation of existing facilities for community and junior college
1935 campuses as recommended by the Mississippi Community College
1936 Board. The amount to be expended at each community and junior
1937 college is as follows:

1938	East Central.....	\$ 1,078,372.00
1939	East Mississippi.....	2,070,016.00
1940	Itawamba.....	4,879,814.00
1941	Northeast Mississippi.....	2,052,257.00
1942	Southwest Mississippi.....	3,384,541.00
1943	TOTAL.....	\$ 13,465,000.00

1944 **SECTION 14.** Upon the effective date of this act, the State
1945 Fiscal Officer shall transfer the sum of Thirteen Million Four
1946 Hundred Sixty-five Thousand Dollars (\$13,465,000.00) from the
1947 Capital Expense Fund to the 2023 Community Colleges Capital
1948 Projects Fund created in Section 13 of this act.

1949 **SECTION 15.** Section 57-75-15, Mississippi Code of 1972, is
1950 amended as follows:

1951 **[Through June 30, 2025, this section shall read as follows:]**

1952 57-75-15. (1) Upon notification to the authority by the
1953 enterprise that the state has been finally selected as the site
1954 for the project, the State Bond Commission shall have the power
1955 and is hereby authorized and directed, upon receipt of a



1956 declaration from the authority as hereinafter provided, to borrow
1957 money and issue general obligation bonds of the state in one or
1958 more series for the purposes herein set out. Upon such
1959 notification, the authority may thereafter, from time to time,
1960 declare the necessity for the issuance of general obligation bonds
1961 as authorized by this section and forward such declaration to the
1962 State Bond Commission, provided that before such notification, the
1963 authority may enter into agreements with the United States
1964 government, private companies and others that will commit the
1965 authority to direct the State Bond Commission to issue bonds for
1966 eligible undertakings set out in subsection (4) of this section,
1967 conditioned on the siting of the project in the state.

1968 (2) Upon receipt of any such declaration from the authority,
1969 the State Bond Commission shall verify that the state has been
1970 selected as the site of the project and shall act as the issuing
1971 agent for the series of bonds directed to be issued in such
1972 declaration pursuant to authority granted in this section.

1973 (3) (a) Bonds issued under the authority of this section
1974 for projects as defined in Section 57-75-5(f) (i) shall not exceed
1975 an aggregate principal amount in the sum of Sixty-seven Million
1976 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1977 (b) Bonds issued under the authority of this section
1978 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
1979 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
1980 with the express direction of the State Bond Commission, is



1981 authorized to expend any remaining proceeds of bonds issued under
1982 the authority of this act prior to January 1, 1998, for the
1983 purpose of financing projects as then defined in Section
1984 57-75-5(f)(ii) or for any other projects as defined in Section
1985 57-75-5(f)(ii), as it may be amended from time to time. No bonds
1986 shall be issued under this paragraph (b) until the State Bond
1987 Commission by resolution adopts a finding that the issuance of
1988 such bonds will improve, expand or otherwise enhance the military
1989 installation, its support areas or military operations, or will
1990 provide employment opportunities to replace those lost by closure
1991 or reductions in operations at the military installation or will
1992 support critical studies or investigations authorized by Section
1993 57-75-5(f)(ii).

1994 (c) Bonds issued under the authority of this section
1995 for projects as defined in Section 57-75-5(f)(iii) shall not
1996 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1997 issued under this paragraph after December 31, 1996.

1998 (d) Bonds issued under the authority of this section
1999 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2000 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2001 additional amount of bonds in an amount not to exceed Twelve
2002 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2003 issued under the authority of this section for the purpose of
2004 defraying costs associated with the construction of surface water
2005 transmission lines for a project defined in Section 57-75-5(f)(iv)



2006 or for any facility related to the project. No bonds shall be
2007 issued under this paragraph after June 30, 2005.

2008 (e) Bonds issued under the authority of this section
2009 for projects defined in Section 57-75-5(f) (v) and for facilities
2010 related to such projects shall not exceed Thirty-eight Million
2011 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2012 issued under this paragraph after April 1, 2005.

2013 (f) Bonds issued under the authority of this section
2014 for projects defined in Section 57-75-5(f) (vii) shall not exceed
2015 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2016 under this paragraph after June 30, 2006.

2017 (g) Bonds issued under the authority of this section
2018 for projects defined in Section 57-75-5(f) (viii) shall not exceed
2019 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2020 bonds shall be issued under this paragraph after June 30, 2008.

2021 (h) Bonds issued under the authority of this section
2022 for projects defined in Section 57-75-5(f) (ix) shall not exceed
2023 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2024 under this paragraph after June 30, 2007.

2025 (i) Bonds issued under the authority of this section
2026 for projects defined in Section 57-75-5(f) (x) shall not exceed
2027 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2028 under this paragraph after April 1, 2005.

2029 (j) Bonds issued under the authority of this section
2030 for projects defined in Section 57-75-5(f) (xii) shall not exceed



2031 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2032 bonds that may be issued under this paragraph for projects defined
2033 in Section 57-75-5(f)(xii) may be reduced by the amount of any
2034 federal or local funds made available for such projects. No bonds
2035 shall be issued under this paragraph until local governments in or
2036 near the county in which the project is located have irrevocably
2037 committed funds to the project in an amount of not less than Two
2038 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2039 aggregate; however, this irrevocable commitment requirement may be
2040 waived by the authority upon a finding that due to the unforeseen
2041 circumstances created by Hurricane Katrina, the local governments
2042 are unable to comply with such commitment. No bonds shall be
2043 issued under this paragraph after June 30, 2008.

2044 (k) Bonds issued under the authority of this section
2045 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2046 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2047 under this paragraph after June 30, 2009.

2048 (l) Bonds issued under the authority of this section
2049 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2050 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2051 issued under this paragraph until local governments in the county
2052 in which the project is located have irrevocably committed funds
2053 to the project in an amount of not less than Two Million Dollars
2054 (\$2,000,000.00). No bonds shall be issued under this paragraph
2055 after June 30, 2009.



2056 (m) Bonds issued under the authority of this section
2057 for projects defined in Section 57-75-5(f) (xv) shall not exceed
2058 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2059 issued under this paragraph after June 30, 2009.

2060 (n) Bonds issued under the authority of this section
2061 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
2062 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2063 under this paragraph after June 30, 2011.

2064 (o) Bonds issued under the authority of this section
2065 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
2066 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2067 bonds shall be issued under this paragraph after June 30, 2010.

2068 (p) Bonds issued under the authority of this section
2069 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
2070 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2071 issued under this paragraph after June 30, 2011.

2072 (q) Bonds issued under the authority of this section
2073 for projects defined in Section 57-75-5(f) (xix) shall not exceed
2074 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2075 issued under this paragraph after June 30, 2012.

2076 (r) Bonds issued under the authority of this section
2077 for projects defined in Section 57-75-5(f) (xx) shall not exceed
2078 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2079 issued under this paragraph after April 25, 2013.



2080 (s) Bonds issued under the authority of this section
2081 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
2082 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2083 (\$293,900,000.00). No bonds shall be issued under this paragraph
2084 after July 1, 2020.

2085 (t) Bonds issued under the authority of this section
2086 for Tier One suppliers shall not exceed Thirty Million Dollars
2087 (\$30,000,000.00). No bonds shall be issued under this paragraph
2088 after July 1, 2020.

2089 (u) Bonds issued under the authority of this section
2090 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
2091 Forty-eight Million Four Hundred Thousand Dollars
2092 (\$48,400,000.00). No bonds shall be issued under this paragraph
2093 after July 1, 2020.

2094 (v) Bonds issued under the authority of this section
2095 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
2096 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2097 (\$88,250,000.00). No bonds shall be issued under this paragraph
2098 after July 1, 2009.

2099 (w) Bonds issued under the authority of this section
2100 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
2101 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2102 issued under this paragraph after July 1, 2020.

2103 (x) Bonds issued under the authority of this section
2104 for projects defined in Section 57-75-5(f) (xxv) shall not exceed



2105 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2106 issued under this paragraph after July 1, 2017.

2107 (y) Bonds issued under the authority of this section
2108 for projects defined in Section 57-75-5(f) (xxvi) shall not
2109 exceed * * * Fifteen Million One Hundred Thousand Dollars
2110 (\$15,100,000.00). No bonds shall be issued under this paragraph
2111 after July 1, 2021.

2112 (z) Bonds issued under the authority of this section
2113 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
2114 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2115 under this paragraph after April 25, 2013.

2116 (aa) Bonds issued under the authority of this section
2117 for projects defined in Section 57-75-5(f) (xxviii) shall not
2118 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
2119 shall be issued under this paragraph after July 1, 2023.

2120 (bb) Bonds issued under the authority of this section
2121 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
2122 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2123 bonds shall be issued under this paragraph after July 1, 2034.

2124 (cc) Bonds issued under the authority of this section
2125 for projects defined in Section 57-75-5(f) (xxx) shall not
2126 exceed * * * Six Million Dollars (\$6,000,000.00). No bonds shall
2127 be issued under this paragraph after July 1, 2025.

2128 (dd) Bonds issued under the authority of this section
2129 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed



2130 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
2131 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
2132 amount of bonds that may be issued under the authority of this
2133 section for projects defined in Section 57-75-5(f)(xxxi) shall be
2134 reduced by the amount of any other funds authorized by the
2135 Legislature during the 2022 First Extraordinary Session
2136 specifically for such projects. No bonds shall be issued under
2137 this paragraph after July 1, 2040.

2138 (4) (a) The proceeds from the sale of the bonds issued
2139 under this section may be applied for the following purposes:

2140 (i) Defraying all or any designated portion of the
2141 costs incurred with respect to acquisition, planning, design,
2142 construction, installation, rehabilitation, improvement,
2143 relocation and with respect to state-owned property, operation and
2144 maintenance of the project and any facility related to the project
2145 located within the project area, including costs of design and
2146 engineering, all costs incurred to provide land, easements and
2147 rights-of-way, relocation costs with respect to the project and
2148 with respect to any facility related to the project located within
2149 the project area, and costs associated with mitigation of
2150 environmental impacts and environmental impact studies;

2151 (ii) Defraying the cost of providing for the
2152 recruitment, screening, selection, training or retraining of
2153 employees, candidates for employment or replacement employees of
2154 the project and any related activity;



2155 (iii) Reimbursing the Mississippi Development
2156 Authority for expenses it incurred in regard to projects defined
2157 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2158 Mississippi Development Authority shall submit an itemized list of
2159 expenses it incurred in regard to such projects to the Chairmen of
2160 the Finance and Appropriations Committees of the Senate and the
2161 Chairmen of the Ways and Means and Appropriations Committees of
2162 the House of Representatives;

2163 (iv) Providing grants to enterprises operating
2164 projects defined in Section 57-75-5(f)(iv)1;

2165 (v) Paying any warranty made by the authority
2166 regarding site work for a project defined in Section
2167 57-75-5(f)(iv)1;

2168 (vi) Defraying the cost of marketing and promotion
2169 of a project as defined in Section 57-75-5(f)(iv)1, Section
2170 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
2171 submit an itemized list of costs incurred for marketing and
2172 promotion of such project to the Chairmen of the Finance and
2173 Appropriations Committees of the Senate and the Chairmen of the
2174 Ways and Means and Appropriations Committees of the House of
2175 Representatives;

2176 (vii) Providing for the payment of interest on the
2177 bonds;

2178 (viii) Providing debt service reserves;



2179 (ix) Paying underwriters' discount, original issue
2180 discount, accountants' fees, engineers' fees, attorneys' fees,
2181 rating agency fees and other fees and expenses in connection with
2182 the issuance of the bonds;

2183 (x) For purposes authorized in paragraphs (b) and
2184 (c) of this subsection (4);

2185 (xi) Providing grants to enterprises operating
2186 projects defined in Section 57-75-5(f)(v), or, in connection with
2187 a facility related to such a project, for any purposes deemed by
2188 the authority in its sole discretion to be necessary and
2189 appropriate;

2190 (xii) Providing grant funds or loans to a public
2191 agency or an enterprise owning, leasing or operating a project
2192 defined in Section 57-75-5(f)(ii);

2193 (xiii) Providing grant funds or loans to an
2194 enterprise owning, leasing or operating a project defined in
2195 Section 57-75-5(f)(xiv);

2196 (xiv) Providing grants, loans and payments to or
2197 for the benefit of an enterprise owning or operating a project
2198 defined in Section 57-75-5(f)(xviii);

2199 (xv) Purchasing equipment for a project defined in
2200 Section 57-75-5(f)(viii) subject to such terms and conditions as
2201 the authority considers necessary and appropriate;

2202 (xvi) Providing grant funds to an enterprise
2203 developing or owning a project defined in Section 57-75-5(f)(xx);



2204 (xvii) Providing grants and loans for projects as
2205 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2206 connection with a facility related to such a project, for any
2207 purposes deemed by the authority in its sole discretion to be
2208 necessary and appropriate;

2209 (xviii) Providing grants for projects as
2210 authorized in Section 57-75-11(pp) for any purposes deemed by the
2211 authority in its sole discretion to be necessary and appropriate;

2212 (xix) Providing grants and loans for projects as
2213 authorized in Section 57-75-11(qq);

2214 (xx) Providing grants for projects as authorized
2215 in Section 57-75-11(rr);

2216 (xxi) Providing grants, loans and payments as
2217 authorized in Section 57-75-11(ss);

2218 (xxii) Providing grants and loans as authorized in
2219 Section 57-75-11(tt);

2220 (xxiii) Providing grants as authorized in Section
2221 57-75-11(wv) for any purposes deemed by the authority in its sole
2222 discretion to be necessary and appropriate; and

2223 (xxiv) Providing loans, grants and other funds as
2224 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
2225 purposes deemed by the authority in its sole discretion to be
2226 necessary and appropriate.

2227 Such bonds shall be issued, from time to time, and in such
2228 principal amounts as shall be designated by the authority, not to



2229 exceed in aggregate principal amounts the amount authorized in
2230 subsection (3) of this section. Proceeds from the sale of the
2231 bonds issued under this section may be invested, subject to
2232 federal limitations, pending their use, in such securities as may
2233 be specified in the resolution authorizing the issuance of the
2234 bonds or the trust indenture securing them, and the earning on
2235 such investment applied as provided in such resolution or trust
2236 indenture.

2237 (b) (i) The proceeds of bonds issued after June 21,
2238 2002, under this section for projects described in Section
2239 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2240 necessary costs incurred by the Mississippi Development Authority
2241 in providing assistance related to a project for which funding is
2242 provided from the use of proceeds of such bonds. The Mississippi
2243 Development Authority shall maintain an accounting of actual costs
2244 incurred for each project for which reimbursements are sought.
2245 Reimbursements under this paragraph (b) (i) shall not exceed Three
2246 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2247 Reimbursements under this paragraph (b) (i) shall satisfy any
2248 applicable federal tax law requirements.

2249 (ii) The proceeds of bonds issued after June 21,
2250 2002, under this section for projects described in Section
2251 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2252 necessary costs incurred by the Department of Audit in providing
2253 services related to a project for which funding is provided from



2254 the use of proceeds of such bonds. The Department of Audit shall
2255 maintain an accounting of actual costs incurred for each project
2256 for which reimbursements are sought. The Department of Audit may
2257 escalate its budget and expend such funds in accordance with rules
2258 and regulations of the Department of Finance and Administration in
2259 a manner consistent with the escalation of federal funds.

2260 Reimbursements under this paragraph (b) (ii) shall not exceed One
2261 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

2262 Reimbursements under this paragraph (b) (ii) shall satisfy any
2263 applicable federal tax law requirements.

2264 (c) (i) Except as otherwise provided in this
2265 subsection, the proceeds of bonds issued under this section for a
2266 project described in Section 57-75-5(f) may be used to reimburse
2267 reasonable actual and necessary costs incurred by the Mississippi
2268 Development Authority in providing assistance related to the
2269 project for which funding is provided for the use of proceeds of
2270 such bonds. The Mississippi Development Authority shall maintain
2271 an accounting of actual costs incurred for each project for which
2272 reimbursements are sought. Reimbursements under this paragraph
2273 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2274 each project.

2275 (ii) Except as otherwise provided in this
2276 subsection, the proceeds of bonds issued under this section for a
2277 project described in Section 57-75-5(f) may be used to reimburse
2278 reasonable actual and necessary costs incurred by the Department



2279 of Audit in providing services related to the project for which
2280 funding is provided from the use of proceeds of such bonds. The
2281 Department of Audit shall maintain an accounting of actual costs
2282 incurred for each project for which reimbursements are sought.
2283 The Department of Audit may escalate its budget and expend such
2284 funds in accordance with rules and regulations of the Department
2285 of Finance and Administration in a manner consistent with the
2286 escalation of federal funds. Reimbursements under this paragraph
2287 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2288 each project. Reimbursements under this paragraph shall satisfy
2289 any applicable federal tax law requirements.

2290 (5) The principal of and the interest on the bonds shall be
2291 payable in the manner hereinafter set forth. The bonds shall bear
2292 date or dates; be in such denomination or denominations; bear
2293 interest at such rate or rates; be payable at such place or places
2294 within or without the state; mature absolutely at such time or
2295 times; be redeemable before maturity at such time or times and
2296 upon such terms, with or without premium; bear such registration
2297 privileges; and be substantially in such form; all as shall be
2298 determined by resolution of the State Bond Commission except that
2299 such bonds shall mature or otherwise be retired in annual
2300 installments beginning not more than five (5) years from the date
2301 thereof and extending not more than twenty-five (25) years from
2302 the date thereof. The bonds shall be signed by the Chairman of
2303 the State Bond Commission, or by his facsimile signature, and the



2304 official seal of the State Bond Commission shall be imprinted on
2305 or affixed thereto, attested by the manual or facsimile signature
2306 of the Secretary of the State Bond Commission. Whenever any such
2307 bonds have been signed by the officials herein designated to sign
2308 the bonds, who were in office at the time of such signing but who
2309 may have ceased to be such officers before the sale and delivery
2310 of such bonds, or who may not have been in office on the date such
2311 bonds may bear, the signatures of such officers upon such bonds
2312 shall nevertheless be valid and sufficient for all purposes and
2313 have the same effect as if the person so officially signing such
2314 bonds had remained in office until the delivery of the same to the
2315 purchaser, or had been in office on the date such bonds may bear.

2316 (6) All bonds issued under the provisions of this section
2317 shall be and are hereby declared to have all the qualities and
2318 incidents of negotiable instruments under the provisions of the
2319 Uniform Commercial Code and in exercising the powers granted by
2320 this chapter, the State Bond Commission shall not be required to
2321 and need not comply with the provisions of the Uniform Commercial
2322 Code.

2323 (7) The State Bond Commission shall act as issuing agent for
2324 the bonds, prescribe the form of the bonds, determine the
2325 appropriate method for sale of the bonds, advertise for and accept
2326 bids or negotiate the sale of the bonds, issue and sell the bonds,
2327 pay all fees and costs incurred in such issuance and sale, and do
2328 any and all other things necessary and advisable in connection



2329 with the issuance and sale of the bonds. The State Bond
2330 Commission may sell such bonds on sealed bids at public sale or
2331 may negotiate the sale of the bonds for such price as it may
2332 determine to be for the best interest of the State of Mississippi.
2333 The bonds shall bear interest at such rate or rates not exceeding
2334 the limits set forth in Section 75-17-101 as shall be fixed by the
2335 State Bond Commission. All interest accruing on such bonds so
2336 issued shall be payable semiannually or annually.

2337 If the bonds are to be sold on sealed bids at public sale,
2338 notice of the sale of any bonds shall be published at least one
2339 time, the first of which shall be made not less than ten (10) days
2340 prior to the date of sale, and shall be so published in one or
2341 more newspapers having a general circulation in the City of
2342 Jackson, Mississippi, selected by the State Bond Commission.

2343 The State Bond Commission, when issuing any bonds under the
2344 authority of this section, may provide that the bonds, at the
2345 option of the state, may be called in for payment and redemption
2346 at the call price named therein and accrued interest on such date
2347 or dates named therein.

2348 (8) State bonds issued under the provisions of this section
2349 shall be the general obligations of the state and backed by the
2350 full faith and credit of the state. The Legislature shall
2351 appropriate annually an amount sufficient to pay the principal of
2352 and the interest on such bonds as they become due. All bonds



2353 shall contain recitals on their faces substantially covering the
2354 foregoing provisions of this section.

2355 (9) The State Treasurer is authorized to certify to the
2356 Department of Finance and Administration the necessity for
2357 warrants, and the Department of Finance and Administration is
2358 authorized and directed to issue such warrants payable out of any
2359 funds appropriated by the Legislature under this section for such
2360 purpose, in such amounts as may be necessary to pay when due the
2361 principal of and interest on all bonds issued under the provisions
2362 of this section. The State Treasurer shall forward the necessary
2363 amount to the designated place or places of payment of such bonds
2364 in ample time to discharge such bonds, or the interest thereon, on
2365 the due dates thereof.

2366 (10) The bonds may be issued without any other proceedings
2367 or the happening of any other conditions or things other than
2368 those proceedings, conditions and things which are specified or
2369 required by this chapter. Any resolution providing for the
2370 issuance of general obligation bonds under the provisions of this
2371 section shall become effective immediately upon its adoption by
2372 the State Bond Commission, and any such resolution may be adopted
2373 at any regular or special meeting of the State Bond Commission by
2374 a majority of its members.

2375 (11) In anticipation of the issuance of bonds hereunder, the
2376 State Bond Commission is authorized to negotiate and enter into
2377 any purchase, loan, credit or other agreement with any bank, trust



2378 company or other lending institution or to issue and sell interim
2379 notes for the purpose of making any payments authorized under this
2380 section. All borrowings made under this provision shall be
2381 evidenced by notes of the state which shall be issued from time to
2382 time, for such amounts not exceeding the amount of bonds
2383 authorized herein, in such form and in such denomination and
2384 subject to such terms and conditions of sale and issuance,
2385 prepayment or redemption and maturity, rate or rates of interest
2386 not to exceed the maximum rate authorized herein for bonds, and
2387 time of payment of interest as the State Bond Commission shall
2388 agree to in such agreement. Such notes shall constitute general
2389 obligations of the state and shall be backed by the full faith and
2390 credit of the state. Such notes may also be issued for the
2391 purpose of refunding previously issued notes. No note shall
2392 mature more than three (3) years following the date of its
2393 issuance. The State Bond Commission is authorized to provide for
2394 the compensation of any purchaser of the notes by payment of a
2395 fixed fee or commission and for all other costs and expenses of
2396 issuance and service, including paying agent costs. Such costs
2397 and expenses may be paid from the proceeds of the notes.

2398 (12) The bonds and interim notes authorized under the
2399 authority of this section may be validated in the Chancery Court
2400 of the First Judicial District of Hinds County, Mississippi, in
2401 the manner and with the force and effect provided now or hereafter
2402 by Chapter 13, Title 31, Mississippi Code of 1972, for the



2403 validation of county, municipal, school district and other bonds.
2404 The necessary papers for such validation proceedings shall be
2405 transmitted to the State Bond Attorney, and the required notice
2406 shall be published in a newspaper published in the City of
2407 Jackson, Mississippi.

2408 (13) Any bonds or interim notes issued under the provisions
2409 of this chapter, a transaction relating to the sale or securing of
2410 such bonds or interim notes, their transfer and the income
2411 therefrom shall at all times be free from taxation by the state or
2412 any local unit or political subdivision or other instrumentality
2413 of the state, excepting inheritance and gift taxes.

2414 (14) All bonds issued under this chapter shall be legal
2415 investments for trustees, other fiduciaries, savings banks, trust
2416 companies and insurance companies organized under the laws of the
2417 State of Mississippi; and such bonds shall be legal securities
2418 which may be deposited with and shall be received by all public
2419 officers and bodies of the state and all municipalities and other
2420 political subdivisions thereof for the purpose of securing the
2421 deposit of public funds.

2422 (15) The Attorney General of the State of Mississippi shall
2423 represent the State Bond Commission in issuing, selling and
2424 validating bonds herein provided for, and the Bond Commission is
2425 hereby authorized and empowered to expend from the proceeds
2426 derived from the sale of the bonds authorized hereunder all



2427 necessary administrative, legal and other expenses incidental and
2428 related to the issuance of bonds authorized under this chapter.

2429 (16) There is hereby created a special fund in the State
2430 Treasury to be known as the Mississippi Major Economic Impact
2431 Authority Fund wherein shall be deposited the proceeds of the
2432 bonds issued under this chapter and all monies received by the
2433 authority to carry out the purposes of this chapter. Expenditures
2434 authorized herein shall be paid by the State Treasurer upon
2435 warrants drawn from the fund, and the Department of Finance and
2436 Administration shall issue warrants upon requisitions signed by
2437 the director of the authority.

2438 (17) (a) There is hereby created the Mississippi Economic
2439 Impact Authority Sinking Fund from which the principal of and
2440 interest on such bonds shall be paid by appropriation. All monies
2441 paid into the sinking fund not appropriated to pay accruing bonds
2442 and interest shall be invested by the State Treasurer in such
2443 securities as are provided by law for the investment of the
2444 sinking funds of the state.

2445 (b) In the event that all or any part of the bonds and
2446 notes are purchased, they shall be cancelled and returned to the
2447 loan and transfer agent as cancelled and paid bonds and notes and
2448 thereafter all payments of interest thereon shall cease and the
2449 cancelled bonds, notes and coupons, together with any other
2450 cancelled bonds, notes and coupons, shall be destroyed as promptly
2451 as possible after cancellation but not later than two (2) years



2452 after cancellation. A certificate evidencing the destruction of
2453 the cancelled bonds, notes and coupons shall be provided by the
2454 loan and transfer agent to the seller.

2455 (c) The State Treasurer shall determine and report to
2456 the Department of Finance and Administration and Legislative
2457 Budget Office by September 1 of each year the amount of money
2458 necessary for the payment of the principal of and interest on
2459 outstanding obligations for the following fiscal year and the
2460 times and amounts of the payments. It shall be the duty of the
2461 Governor to include in every executive budget submitted to the
2462 Legislature full information relating to the issuance of bonds and
2463 notes under the provisions of this chapter and the status of the
2464 sinking fund for the payment of the principal of and interest on
2465 the bonds and notes.

2466 (d) Any monies repaid to the state from loans
2467 authorized in Section 57-75-11(hh) shall be deposited into the
2468 Mississippi Major Economic Impact Authority Sinking Fund unless
2469 the State Bond Commission, at the request of the authority, shall
2470 determine that such loan repayments are needed to provide
2471 additional loans as authorized under Section 57-75-11(hh). For
2472 purposes of providing additional loans, there is hereby created
2473 the Mississippi Major Economic Impact Authority Revolving Loan
2474 Fund and loan repayments shall be deposited into the fund. The
2475 fund shall be maintained for such period as determined by the
2476 State Bond Commission for the sole purpose of making additional



2477 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2478 remaining in the fund at the end of a fiscal year shall not lapse
2479 into the State General Fund and any interest earned on amounts in
2480 such fund shall be deposited to the credit of the fund.

2481 (e) Any monies repaid to the state from loans
2482 authorized in Section 57-75-11(ii) shall be deposited into the
2483 Mississippi Major Economic Impact Authority Sinking Fund.

2484 (f) Any monies repaid to the state from loans
2485 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and
2486 Section 57-75-11(xx) shall be deposited into the Mississippi Major
2487 Economic Impact Authority Sinking Fund.

2488 (18) (a) Upon receipt of a declaration by the authority
2489 that it has determined that the state is a potential site for a
2490 project, the State Bond Commission is authorized and directed to
2491 authorize the State Treasurer to borrow money from any special
2492 fund in the State Treasury not otherwise appropriated to be
2493 utilized by the authority for the purposes provided for in this
2494 subsection.

2495 (b) The proceeds of the money borrowed under this
2496 subsection may be utilized by the authority for the purpose of
2497 defraying all or a portion of the costs incurred by the authority
2498 with respect to acquisition options and planning, design and
2499 environmental impact studies with respect to a project defined in
2500 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2501 may escalate its budget and expend the proceeds of the money



2502 borrowed under this subsection in accordance with rules and
2503 regulations of the Department of Finance and Administration in a
2504 manner consistent with the escalation of federal funds.

2505 (c) The authority shall request an appropriation or
2506 additional authority to issue general obligation bonds to repay
2507 the borrowed funds and establish a date for the repayment of the
2508 funds so borrowed.

2509 (d) Borrowings made under the provisions of this
2510 subsection shall not exceed Five Hundred Thousand Dollars
2511 (\$500,000.00) at any one time.

2512 **[From and after July 1, 2025, this section shall read as**
2513 **follows:]**

2514 57-75-15. (1) Upon notification to the authority by the
2515 enterprise that the state has been finally selected as the site
2516 for the project, the State Bond Commission shall have the power
2517 and is hereby authorized and directed, upon receipt of a
2518 declaration from the authority as hereinafter provided, to borrow
2519 money and issue general obligation bonds of the state in one or
2520 more series for the purposes herein set out. Upon such
2521 notification, the authority may thereafter, from time to time,
2522 declare the necessity for the issuance of general obligation bonds
2523 as authorized by this section and forward such declaration to the
2524 State Bond Commission, provided that before such notification, the
2525 authority may enter into agreements with the United States
2526 government, private companies and others that will commit the



2527 authority to direct the State Bond Commission to issue bonds for
2528 eligible undertakings set out in subsection (4) of this section,
2529 conditioned on the siting of the project in the state.

2530 (2) Upon receipt of any such declaration from the authority,
2531 the State Bond Commission shall verify that the state has been
2532 selected as the site of the project and shall act as the issuing
2533 agent for the series of bonds directed to be issued in such
2534 declaration pursuant to authority granted in this section.

2535 (3) (a) Bonds issued under the authority of this section
2536 for projects as defined in Section 57-75-5(f)(i) shall not exceed
2537 an aggregate principal amount in the sum of Sixty-seven Million
2538 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2539 (b) Bonds issued under the authority of this section
2540 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
2541 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
2542 with the express direction of the State Bond Commission, is
2543 authorized to expend any remaining proceeds of bonds issued under
2544 the authority of this act prior to January 1, 1998, for the
2545 purpose of financing projects as then defined in Section
2546 57-75-5(f)(ii) or for any other projects as defined in Section
2547 57-75-5(f)(ii), as it may be amended from time to time. No bonds
2548 shall be issued under this paragraph (b) until the State Bond
2549 Commission by resolution adopts a finding that the issuance of
2550 such bonds will improve, expand or otherwise enhance the military
2551 installation, its support areas or military operations, or will



2552 provide employment opportunities to replace those lost by closure
2553 or reductions in operations at the military installation or will
2554 support critical studies or investigations authorized by Section
2555 57-75-5(f)(ii).

2556 (c) Bonds issued under the authority of this section
2557 for projects as defined in Section 57-75-5(f)(iii) shall not
2558 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2559 issued under this paragraph after December 31, 1996.

2560 (d) Bonds issued under the authority of this section
2561 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2562 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2563 additional amount of bonds in an amount not to exceed Twelve
2564 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2565 issued under the authority of this section for the purpose of
2566 defraying costs associated with the construction of surface water
2567 transmission lines for a project defined in Section 57-75-5(f)(iv)
2568 or for any facility related to the project. No bonds shall be
2569 issued under this paragraph after June 30, 2005.

2570 (e) Bonds issued under the authority of this section
2571 for projects defined in Section 57-75-5(f)(v) and for facilities
2572 related to such projects shall not exceed Thirty-eight Million
2573 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2574 issued under this paragraph after April 1, 2005.

2575 (f) Bonds issued under the authority of this section
2576 for projects defined in Section 57-75-5(f)(vii) shall not exceed



2577 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2578 under this paragraph after June 30, 2006.

2579 (g) Bonds issued under the authority of this section
2580 for projects defined in Section 57-75-5(f) (viii) shall not exceed
2581 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2582 bonds shall be issued under this paragraph after June 30, 2008.

2583 (h) Bonds issued under the authority of this section
2584 for projects defined in Section 57-75-5(f) (ix) shall not exceed
2585 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2586 under this paragraph after June 30, 2007.

2587 (i) Bonds issued under the authority of this section
2588 for projects defined in Section 57-75-5(f) (x) shall not exceed
2589 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2590 under this paragraph after April 1, 2005.

2591 (j) Bonds issued under the authority of this section
2592 for projects defined in Section 57-75-5(f) (xii) shall not exceed
2593 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2594 bonds that may be issued under this paragraph for projects defined
2595 in Section 57-75-5(f) (xii) may be reduced by the amount of any
2596 federal or local funds made available for such projects. No bonds
2597 shall be issued under this paragraph until local governments in or
2598 near the county in which the project is located have irrevocably
2599 committed funds to the project in an amount of not less than Two
2600 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2601 aggregate; however, this irrevocable commitment requirement may be



2602 waived by the authority upon a finding that due to the unforeseen
2603 circumstances created by Hurricane Katrina, the local governments
2604 are unable to comply with such commitment. No bonds shall be
2605 issued under this paragraph after June 30, 2008.

2606 (k) Bonds issued under the authority of this section
2607 for projects defined in Section 57-75-5(f) (xiii) shall not exceed
2608 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2609 under this paragraph after June 30, 2009.

2610 (l) Bonds issued under the authority of this section
2611 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
2612 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2613 issued under this paragraph until local governments in the county
2614 in which the project is located have irrevocably committed funds
2615 to the project in an amount of not less than Two Million Dollars
2616 (\$2,000,000.00). No bonds shall be issued under this paragraph
2617 after June 30, 2009.

2618 (m) Bonds issued under the authority of this section
2619 for projects defined in Section 57-75-5(f) (xv) shall not exceed
2620 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2621 issued under this paragraph after June 30, 2009.

2622 (n) Bonds issued under the authority of this section
2623 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
2624 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2625 under this paragraph after June 30, 2011.



2626 (o) Bonds issued under the authority of this section
2627 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
2628 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2629 bonds shall be issued under this paragraph after June 30, 2010.

2630 (p) Bonds issued under the authority of this section
2631 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
2632 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2633 issued under this paragraph after June 30, 2016.

2634 (q) Bonds issued under the authority of this section
2635 for projects defined in Section 57-75-5(f) (xix) shall not exceed
2636 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2637 issued under this paragraph after June 30, 2012.

2638 (r) Bonds issued under the authority of this section
2639 for projects defined in Section 57-75-5(f) (xx) shall not exceed
2640 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2641 issued under this paragraph after April 25, 2013.

2642 (s) Bonds issued under the authority of this section
2643 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
2644 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2645 (\$293,900,000.00). No bonds shall be issued under this paragraph
2646 after July 1, 2020.

2647 (t) Bonds issued under the authority of this section
2648 for Tier One suppliers shall not exceed Thirty Million Dollars
2649 (\$30,000,000.00). No bonds shall be issued under this paragraph
2650 after July 1, 2020.



2651 (u) Bonds issued under the authority of this section
2652 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
2653 Forty-eight Million Four Hundred Thousand Dollars
2654 (\$48,400,000.00). No bonds shall be issued under this paragraph
2655 after July 1, 2020.

2656 (v) Bonds issued under the authority of this section
2657 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
2658 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2659 (\$88,250,000.00). No bonds shall be issued under this paragraph
2660 after July 1, 2009.

2661 (w) Bonds issued under the authority of this section
2662 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
2663 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2664 issued under this paragraph after July 1, 2020.

2665 (x) Bonds issued under the authority of this section
2666 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
2667 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2668 issued under this paragraph after July 1, 2017.

2669 (y) Bonds issued under the authority of this section
2670 for projects defined in Section 57-75-5(f) (xxvi) shall not
2671 exceed * * * Fifteen Million One Hundred Thousand Dollars
2672 (\$15,100,000.00). No bonds shall be issued under this paragraph
2673 after July 1, 2021.

2674 (z) Bonds issued under the authority of this section
2675 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed



2676 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2677 under this paragraph after April 25, 2013.

2678 (aa) Bonds issued under the authority of this section
2679 for projects defined in Section 57-75-5(f) (xxviii) shall not
2680 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
2681 shall be issued under this paragraph after July 1, 2023.

2682 (bb) Bonds issued under the authority of this section
2683 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
2684 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2685 bonds shall be issued under this paragraph after July 1, 2034.

2686 (cc) Bonds issued under the authority of this section
2687 for projects defined in Section 57-75-5(f) (xxx) shall not
2688 exceed * * * Six Million Dollars (\$6,000,000.00). No bonds shall
2689 be issued under this paragraph after July 1, 2025.

2690 (dd) Bonds issued under the authority of this section
2691 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed
2692 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
2693 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
2694 amount of bonds that may be issued under the authority of this
2695 section for projects defined in Section 57-75-5(f) (xxxi) shall be
2696 reduced by the amount of any other funds authorized by the
2697 Legislature during the 2022 First Extraordinary Session
2698 specifically for such projects. No bonds shall be issued under
2699 this paragraph after July 1, 2040.



2700 (4) (a) The proceeds from the sale of the bonds issued
2701 under this section may be applied for the following purposes:

2702 (i) Defraying all or any designated portion of the
2703 costs incurred with respect to acquisition, planning, design,
2704 construction, installation, rehabilitation, improvement,
2705 relocation and with respect to state-owned property, operation and
2706 maintenance of the project and any facility related to the project
2707 located within the project area, including costs of design and
2708 engineering, all costs incurred to provide land, easements and
2709 rights-of-way, relocation costs with respect to the project and
2710 with respect to any facility related to the project located within
2711 the project area, and costs associated with mitigation of
2712 environmental impacts and environmental impact studies;

2713 (ii) Defraying the cost of providing for the
2714 recruitment, screening, selection, training or retraining of
2715 employees, candidates for employment or replacement employees of
2716 the project and any related activity;

2717 (iii) Reimbursing the Mississippi Development
2718 Authority for expenses it incurred in regard to projects defined
2719 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2720 Mississippi Development Authority shall submit an itemized list of
2721 expenses it incurred in regard to such projects to the Chairmen of
2722 the Finance and Appropriations Committees of the Senate and the
2723 Chairmen of the Ways and Means and Appropriations Committees of
2724 the House of Representatives;



2725 (iv) Providing grants to enterprises operating
2726 projects defined in Section 57-75-5(f)(iv)1;

2727 (v) Paying any warranty made by the authority
2728 regarding site work for a project defined in Section
2729 57-75-5(f)(iv)1;

2730 (vi) Defraying the cost of marketing and promotion
2731 of a project as defined in Section 57-75-5(f)(iv)1, Section
2732 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
2733 submit an itemized list of costs incurred for marketing and
2734 promotion of such project to the Chairmen of the Finance and
2735 Appropriations Committees of the Senate and the Chairmen of the
2736 Ways and Means and Appropriations Committees of the House of
2737 Representatives;

2738 (vii) Providing for the payment of interest on the
2739 bonds;

2740 (viii) Providing debt service reserves;

2741 (ix) Paying underwriters' discount, original issue
2742 discount, accountants' fees, engineers' fees, attorneys' fees,
2743 rating agency fees and other fees and expenses in connection with
2744 the issuance of the bonds;

2745 (x) For purposes authorized in paragraphs (b) and
2746 (c) of this subsection (4);

2747 (xi) Providing grants to enterprises operating
2748 projects defined in Section 57-75-5(f)(v), or, in connection with
2749 a facility related to such a project, for any purposes deemed by



2750 the authority in its sole discretion to be necessary and
2751 appropriate;

2752 (xii) Providing grant funds or loans to a public
2753 agency or an enterprise owning, leasing or operating a project
2754 defined in Section 57-75-5(f) (ii);

2755 (xiii) Providing grant funds or loans to an
2756 enterprise owning, leasing or operating a project defined in
2757 Section 57-75-5(f) (xiv);

2758 (xiv) Providing grants, loans and payments to or
2759 for the benefit of an enterprise owning or operating a project
2760 defined in Section 57-75-5(f) (xviii);

2761 (xv) Purchasing equipment for a project defined in
2762 Section 57-75-5(f) (viii) subject to such terms and conditions as
2763 the authority considers necessary and appropriate;

2764 (xvi) Providing grant funds to an enterprise
2765 developing or owning a project defined in Section 57-75-5(f) (xx);

2766 (xvii) Providing grants and loans for projects as
2767 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2768 connection with a facility related to such a project, for any
2769 purposes deemed by the authority in its sole discretion to be
2770 necessary and appropriate;

2771 (xviii) Providing grants for projects as
2772 authorized in Section 57-75-11(pp) for any purposes deemed by the
2773 authority in its sole discretion to be necessary and appropriate;



2774 (xix) Providing grants and loans for projects as
2775 authorized in Section 57-75-11(qq);

2776 (xx) Providing grants for projects as authorized
2777 in Section 57-75-11(rr);

2778 (xxi) Providing grants, loans and payments as
2779 authorized in Section 57-75-11(ss);

2780 (xxii) Providing loans as authorized in Section
2781 57-75-11(tt);

2782 (xxiii) Providing grants as authorized in Section
2783 57-75-11(wv) for any purposes deemed by the authority in its sole
2784 discretion to be necessary and appropriate; and

2785 (xxiv) Providing loans, grants and other funds as
2786 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
2787 purposes deemed by the authority in its sole discretion to be
2788 necessary and appropriate.

2789 Such bonds shall be issued, from time to time, and in such
2790 principal amounts as shall be designated by the authority, not to
2791 exceed in aggregate principal amounts the amount authorized in
2792 subsection (3) of this section. Proceeds from the sale of the
2793 bonds issued under this section may be invested, subject to
2794 federal limitations, pending their use, in such securities as may
2795 be specified in the resolution authorizing the issuance of the
2796 bonds or the trust indenture securing them, and the earning on
2797 such investment applied as provided in such resolution or trust
2798 indenture.



2799 (b) (i) The proceeds of bonds issued after June 21,
2800 2002, under this section for projects described in Section
2801 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2802 necessary costs incurred by the Mississippi Development Authority
2803 in providing assistance related to a project for which funding is
2804 provided from the use of proceeds of such bonds. The Mississippi
2805 Development Authority shall maintain an accounting of actual costs
2806 incurred for each project for which reimbursements are sought.
2807 Reimbursements under this paragraph (b) (i) shall not exceed Three
2808 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2809 Reimbursements under this paragraph (b) (i) shall satisfy any
2810 applicable federal tax law requirements.

2811 (ii) The proceeds of bonds issued after June 21,
2812 2002, under this section for projects described in Section
2813 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2814 necessary costs incurred by the Department of Audit in providing
2815 services related to a project for which funding is provided from
2816 the use of proceeds of such bonds. The Department of Audit shall
2817 maintain an accounting of actual costs incurred for each project
2818 for which reimbursements are sought. The Department of Audit may
2819 escalate its budget and expend such funds in accordance with rules
2820 and regulations of the Department of Finance and Administration in
2821 a manner consistent with the escalation of federal funds.
2822 Reimbursements under this paragraph (b) (ii) shall not exceed One
2823 Hundred Thousand Dollars (\$100,000.00) in the aggregate.



2824 Reimbursements under this paragraph (b)(ii) shall satisfy any
2825 applicable federal tax law requirements.

2826 (c) (i) Except as otherwise provided in this
2827 subsection, the proceeds of bonds issued under this section for a
2828 project described in Section 57-75-5(f) may be used to reimburse
2829 reasonable actual and necessary costs incurred by the Mississippi
2830 Development Authority in providing assistance related to the
2831 project for which funding is provided for the use of proceeds of
2832 such bonds. The Mississippi Development Authority shall maintain
2833 an accounting of actual costs incurred for each project for which
2834 reimbursements are sought. Reimbursements under this paragraph
2835 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2836 each project.

2837 (ii) Except as otherwise provided in this
2838 subsection, the proceeds of bonds issued under this section for a
2839 project described in Section 57-75-5(f) may be used to reimburse
2840 reasonable actual and necessary costs incurred by the Department
2841 of Audit in providing services related to the project for which
2842 funding is provided from the use of proceeds of such bonds. The
2843 Department of Audit shall maintain an accounting of actual costs
2844 incurred for each project for which reimbursements are sought.
2845 The Department of Audit may escalate its budget and expend such
2846 funds in accordance with rules and regulations of the Department
2847 of Finance and Administration in a manner consistent with the
2848 escalation of federal funds. Reimbursements under this paragraph



2849 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2850 each project. Reimbursements under this paragraph shall satisfy
2851 any applicable federal tax law requirements.

2852 (5) The principal of and the interest on the bonds shall be
2853 payable in the manner hereinafter set forth. The bonds shall bear
2854 date or dates; be in such denomination or denominations; bear
2855 interest at such rate or rates; be payable at such place or places
2856 within or without the state; mature absolutely at such time or
2857 times; be redeemable before maturity at such time or times and
2858 upon such terms, with or without premium; bear such registration
2859 privileges; and be substantially in such form; all as shall be
2860 determined by resolution of the State Bond Commission except that
2861 such bonds shall mature or otherwise be retired in annual
2862 installments beginning not more than five (5) years from the date
2863 thereof and extending not more than twenty-five (25) years from
2864 the date thereof. The bonds shall be signed by the Chairman of
2865 the State Bond Commission, or by his facsimile signature, and the
2866 official seal of the State Bond Commission shall be imprinted on
2867 or affixed thereto, attested by the manual or facsimile signature
2868 of the Secretary of the State Bond Commission. Whenever any such
2869 bonds have been signed by the officials herein designated to sign
2870 the bonds, who were in office at the time of such signing but who
2871 may have ceased to be such officers before the sale and delivery
2872 of such bonds, or who may not have been in office on the date such
2873 bonds may bear, the signatures of such officers upon such bonds



2874 shall nevertheless be valid and sufficient for all purposes and
2875 have the same effect as if the person so officially signing such
2876 bonds had remained in office until the delivery of the same to the
2877 purchaser, or had been in office on the date such bonds may bear.

2878 (6) All bonds issued under the provisions of this section
2879 shall be and are hereby declared to have all the qualities and
2880 incidents of negotiable instruments under the provisions of the
2881 Uniform Commercial Code and in exercising the powers granted by
2882 this chapter, the State Bond Commission shall not be required to
2883 and need not comply with the provisions of the Uniform Commercial
2884 Code.

2885 (7) The State Bond Commission shall act as issuing agent for
2886 the bonds, prescribe the form of the bonds, advertise for and
2887 accept bids, issue and sell the bonds on sealed bids at public
2888 sale, pay all fees and costs incurred in such issuance and sale,
2889 and do any and all other things necessary and advisable in
2890 connection with the issuance and sale of the bonds. The State
2891 Bond Commission may sell such bonds on sealed bids at public sale
2892 for such price as it may determine to be for the best interest of
2893 the State of Mississippi, but no such sale shall be made at a
2894 price less than par plus accrued interest to date of delivery of
2895 the bonds to the purchaser. The bonds shall bear interest at such
2896 rate or rates not exceeding the limits set forth in Section
2897 75-17-101 as shall be fixed by the State Bond Commission. All
2898 interest accruing on such bonds so issued shall be payable



2899 semiannually or annually; provided that the first interest payment
2900 may be for any period of not more than one (1) year.

2901 Notice of the sale of any bonds shall be published at least
2902 one time, the first of which shall be made not less than ten (10)
2903 days prior to the date of sale, and shall be so published in one
2904 or more newspapers having a general circulation in the City of
2905 Jackson, Mississippi, selected by the State Bond Commission.

2906 The State Bond Commission, when issuing any bonds under the
2907 authority of this section, may provide that the bonds, at the
2908 option of the state, may be called in for payment and redemption
2909 at the call price named therein and accrued interest on such date
2910 or dates named therein.

2911 (8) State bonds issued under the provisions of this section
2912 shall be the general obligations of the state and backed by the
2913 full faith and credit of the state. The Legislature shall
2914 appropriate annually an amount sufficient to pay the principal of
2915 and the interest on such bonds as they become due. All bonds
2916 shall contain recitals on their faces substantially covering the
2917 foregoing provisions of this section.

2918 (9) The State Treasurer is authorized to certify to the
2919 Department of Finance and Administration the necessity for
2920 warrants, and the Department of Finance and Administration is
2921 authorized and directed to issue such warrants payable out of any
2922 funds appropriated by the Legislature under this section for such
2923 purpose, in such amounts as may be necessary to pay when due the



2924 principal of and interest on all bonds issued under the provisions
2925 of this section. The State Treasurer shall forward the necessary
2926 amount to the designated place or places of payment of such bonds
2927 in ample time to discharge such bonds, or the interest thereon, on
2928 the due dates thereof.

2929 (10) The bonds may be issued without any other proceedings
2930 or the happening of any other conditions or things other than
2931 those proceedings, conditions and things which are specified or
2932 required by this chapter. Any resolution providing for the
2933 issuance of general obligation bonds under the provisions of this
2934 section shall become effective immediately upon its adoption by
2935 the State Bond Commission, and any such resolution may be adopted
2936 at any regular or special meeting of the State Bond Commission by
2937 a majority of its members.

2938 (11) In anticipation of the issuance of bonds hereunder, the
2939 State Bond Commission is authorized to negotiate and enter into
2940 any purchase, loan, credit or other agreement with any bank, trust
2941 company or other lending institution or to issue and sell interim
2942 notes for the purpose of making any payments authorized under this
2943 section. All borrowings made under this provision shall be
2944 evidenced by notes of the state which shall be issued from time to
2945 time, for such amounts not exceeding the amount of bonds
2946 authorized herein, in such form and in such denomination and
2947 subject to such terms and conditions of sale and issuance,
2948 prepayment or redemption and maturity, rate or rates of interest



2949 not to exceed the maximum rate authorized herein for bonds, and
2950 time of payment of interest as the State Bond Commission shall
2951 agree to in such agreement. Such notes shall constitute general
2952 obligations of the state and shall be backed by the full faith and
2953 credit of the state. Such notes may also be issued for the
2954 purpose of refunding previously issued notes. No note shall
2955 mature more than three (3) years following the date of its
2956 issuance. The State Bond Commission is authorized to provide for
2957 the compensation of any purchaser of the notes by payment of a
2958 fixed fee or commission and for all other costs and expenses of
2959 issuance and service, including paying agent costs. Such costs
2960 and expenses may be paid from the proceeds of the notes.

2961 (12) The bonds and interim notes authorized under the
2962 authority of this section may be validated in the Chancery Court
2963 of the First Judicial District of Hinds County, Mississippi, in
2964 the manner and with the force and effect provided now or hereafter
2965 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2966 validation of county, municipal, school district and other bonds.
2967 The necessary papers for such validation proceedings shall be
2968 transmitted to the State Bond Attorney, and the required notice
2969 shall be published in a newspaper published in the City of
2970 Jackson, Mississippi.

2971 (13) Any bonds or interim notes issued under the provisions
2972 of this chapter, a transaction relating to the sale or securing of
2973 such bonds or interim notes, their transfer and the income



2974 therefrom shall at all times be free from taxation by the state or
2975 any local unit or political subdivision or other instrumentality
2976 of the state, excepting inheritance and gift taxes.

2977 (14) All bonds issued under this chapter shall be legal
2978 investments for trustees, other fiduciaries, savings banks, trust
2979 companies and insurance companies organized under the laws of the
2980 State of Mississippi; and such bonds shall be legal securities
2981 which may be deposited with and shall be received by all public
2982 officers and bodies of the state and all municipalities and other
2983 political subdivisions thereof for the purpose of securing the
2984 deposit of public funds.

2985 (15) The Attorney General of the State of Mississippi shall
2986 represent the State Bond Commission in issuing, selling and
2987 validating bonds herein provided for, and the Bond Commission is
2988 hereby authorized and empowered to expend from the proceeds
2989 derived from the sale of the bonds authorized hereunder all
2990 necessary administrative, legal and other expenses incidental and
2991 related to the issuance of bonds authorized under this chapter.

2992 (16) There is hereby created a special fund in the State
2993 Treasury to be known as the Mississippi Major Economic Impact
2994 Authority Fund wherein shall be deposited the proceeds of the
2995 bonds issued under this chapter and all monies received by the
2996 authority to carry out the purposes of this chapter. Expenditures
2997 authorized herein shall be paid by the State Treasurer upon
2998 warrants drawn from the fund, and the Department of Finance and



2999 Administration shall issue warrants upon requisitions signed by
3000 the director of the authority.

3001 (17) (a) There is hereby created the Mississippi Economic
3002 Impact Authority Sinking Fund from which the principal of and
3003 interest on such bonds shall be paid by appropriation. All monies
3004 paid into the sinking fund not appropriated to pay accruing bonds
3005 and interest shall be invested by the State Treasurer in such
3006 securities as are provided by law for the investment of the
3007 sinking funds of the state.

3008 (b) In the event that all or any part of the bonds and
3009 notes are purchased, they shall be cancelled and returned to the
3010 loan and transfer agent as cancelled and paid bonds and notes and
3011 thereafter all payments of interest thereon shall cease and the
3012 cancelled bonds, notes and coupons, together with any other
3013 cancelled bonds, notes and coupons, shall be destroyed as promptly
3014 as possible after cancellation but not later than two (2) years
3015 after cancellation. A certificate evidencing the destruction of
3016 the cancelled bonds, notes and coupons shall be provided by the
3017 loan and transfer agent to the seller.

3018 (c) The State Treasurer shall determine and report to
3019 the Department of Finance and Administration and Legislative
3020 Budget Office by September 1 of each year the amount of money
3021 necessary for the payment of the principal of and interest on
3022 outstanding obligations for the following fiscal year and the
3023 times and amounts of the payments. It shall be the duty of the



3024 Governor to include in every executive budget submitted to the
3025 Legislature full information relating to the issuance of bonds and
3026 notes under the provisions of this chapter and the status of the
3027 sinking fund for the payment of the principal of and interest on
3028 the bonds and notes.

3029 (d) Any monies repaid to the state from loans
3030 authorized in Section 57-75-11(hh) shall be deposited into the
3031 Mississippi Major Economic Impact Authority Sinking Fund unless
3032 the State Bond Commission, at the request of the authority, shall
3033 determine that such loan repayments are needed to provide
3034 additional loans as authorized under Section 57-75-11(hh). For
3035 purposes of providing additional loans, there is hereby created
3036 the Mississippi Major Economic Impact Authority Revolving Loan
3037 Fund and loan repayments shall be deposited into the fund. The
3038 fund shall be maintained for such period as determined by the
3039 State Bond Commission for the sole purpose of making additional
3040 loans as authorized by Section 57-75-11(hh). Unexpended amounts
3041 remaining in the fund at the end of a fiscal year shall not lapse
3042 into the State General Fund and any interest earned on amounts in
3043 such fund shall be deposited to the credit of the fund.

3044 (e) Any monies repaid to the state from loans
3045 authorized in Section 57-75-11(ii) shall be deposited into the
3046 Mississippi Major Economic Impact Authority Sinking Fund.

3047 (f) Any monies repaid to the state from loans
3048 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and



3049 Section 57-75-11(xx) shall be deposited into the Mississippi Major
3050 Economic Impact Authority Sinking Fund.

3051 (18) (a) Upon receipt of a declaration by the authority
3052 that it has determined that the state is a potential site for a
3053 project, the State Bond Commission is authorized and directed to
3054 authorize the State Treasurer to borrow money from any special
3055 fund in the State Treasury not otherwise appropriated to be
3056 utilized by the authority for the purposes provided for in this
3057 subsection.

3058 (b) The proceeds of the money borrowed under this
3059 subsection may be utilized by the authority for the purpose of
3060 defraying all or a portion of the costs incurred by the authority
3061 with respect to acquisition options and planning, design and
3062 environmental impact studies with respect to a project defined in
3063 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
3064 may escalate its budget and expend the proceeds of the money
3065 borrowed under this subsection in accordance with rules and
3066 regulations of the Department of Finance and Administration in a
3067 manner consistent with the escalation of federal funds.

3068 (c) The authority shall request an appropriation or
3069 additional authority to issue general obligation bonds to repay
3070 the borrowed funds and establish a date for the repayment of the
3071 funds so borrowed.



3072 (d) Borrowings made under the provisions of this
3073 subsection shall not exceed Five Hundred Thousand Dollars
3074 (\$500,000.00) at any one time.

3075 **SECTION 16.** Section 2, Chapter 522, Laws of 2011, is amended
3076 as follows:

3077 Section 2. (1) As used in this section, the following words
3078 shall have the meanings ascribed herein unless the context clearly
3079 requires otherwise:

3080 (a) "Accreted value" of any bond means, as of any date
3081 of computation, an amount equal to the sum of (i) the stated
3082 initial value of such bond, plus (ii) the interest accrued thereon
3083 from the issue date to the date of computation at the rate,
3084 compounded semiannually, that is necessary to produce the
3085 approximate yield to maturity shown for bonds of the same
3086 maturity.

3087 (b) "State" means the State of Mississippi.

3088 (c) "Commission" means the State Bond Commission.

3089 (2) (a) (i) A special fund, to be designated as the "2011
3090 Mississippi Civil Rights Museum and Museum of Mississippi History
3091 Construction Fund," is created within the State Treasury. The
3092 fund shall be maintained by the State Treasurer as a separate and
3093 special fund, separate and apart from the General Fund of the
3094 state. Unexpended amounts remaining in the fund at the end of a
3095 fiscal year shall not lapse into the State General Fund, and any
3096 interest earned or investment earnings on amounts in the fund



3097 shall be deposited to the credit of the fund. Monies in the fund
3098 may not be used or expended for any purpose except as authorized
3099 under this section.

3100 (ii) Monies deposited into the fund shall be
3101 disbursed, in the discretion of the Department of Finance and
3102 Administration, to pay the costs of the following projects:

3103 Preplanning, to include contracting
3104 with consultants with expertise in
3105 planning a civil rights museum and
3106 in artifact acquisition and of exhibit
3107 planning; the acquisition, storage and
3108 relocating of artifacts; exhibit design
3109 through construction documents, exhibit
3110 fabrication and exhibit installation;
3111 and designing, preplanning the
3112 construction of, and the construction,
3113 furnishing and equipping of the
3114 Mississippi Civil Rights Museum on
3115 state-owned property adjacent to
3116 the new Museum of Mississippi History
3117 located in the City of Jackson,
3118 Mississippi.....\$ 20,000,000.00
3119 Acquisition, storing and relocating of
3120 artifacts; exhibit design through
3121 construction, documents, exhibit



3122 fabrication and exhibit installation;
3123 and designing and preplanning the
3124 construction of the new Museum of
3125 Mississippi History on state-owned
3126 property located in the City of
3127 Jackson, Mississippi; and the
3128 construction, furnishing and
3129 equipping of Phase I of such
3130 museum; and designing, preplanning
3131 the construction of, and the
3132 construction of a parking
3133 garage and related facilities
3134 to serve the Mississippi Civil
3135 Rights Museum or the new Museum of
3136 Mississippi History.....\$ * * * 17,996,623.00
3137 **Total.....\$ * * * 37,996,623.00**

3138 (b) Amounts deposited into such special fund shall be
3139 disbursed to pay the costs of the projects described in paragraph
3140 (a) of this subsection. Promptly after the commission has
3141 certified, by resolution duly adopted, that the projects described
3142 in paragraph (a) of this subsection shall have been completed,
3143 abandoned, or cannot be completed in a timely fashion, any amounts
3144 remaining in such special fund shall be applied to pay debt
3145 service on the bonds issued under this section, in accordance with



3146 the proceedings authorizing the issuance of such bonds and as
3147 directed by the commission.

3148 (c) The Department of Finance and Administration,
3149 acting through the Bureau of Building, Grounds and Real Property
3150 Management, is expressly authorized and empowered to receive and
3151 expend any local or other source funds in connection with the
3152 expenditure of funds provided for in this subsection. The
3153 expenditure of monies deposited into the special fund shall be
3154 under the direction of the Department of Finance and
3155 Administration, and such funds shall be paid by the State
3156 Treasurer upon warrants issued by such department, which warrants
3157 shall be issued upon requisitions signed by the Executive Director
3158 of the Department of Finance and Administration, or his designee.

3159 (d) Any monies allocated for a project described in
3160 paragraph (a) of this subsection that are in excess of that needed
3161 to complete the project may be used for other projects described
3162 in paragraph (a) of this subsection. In addition, any monies
3163 allocated for a project described in paragraph (a) of this
3164 subsection may be used for facilities that will be jointly used by
3165 each museum described in paragraph (a) of this subsection.

3166 (3) (a) (i) Subject to the provisions of this subsection,
3167 the commission, at one time, or from time to time, may declare by
3168 resolution the necessity for issuance of general obligation bonds
3169 of the State of Mississippi to provide funds for all costs
3170 incurred or to be incurred for the purposes described in



3171 subsection (2) of this section. Upon the adoption of a resolution
3172 by the Department of Finance and Administration, declaring the
3173 necessity for the issuance of any part or all of the general
3174 obligation bonds authorized by this subsection, the Department of
3175 Finance and Administration shall deliver a certified copy of its
3176 resolution or resolutions to the commission. Upon receipt of such
3177 resolution, the commission, in its discretion, may act as the
3178 issuing agent, prescribe the form of the bonds, determine the
3179 appropriate method for sale of the bonds, advertise for and accept
3180 bids or negotiate the sale of the bonds, issue and sell the bonds
3181 so authorized to be sold and do any and all other things necessary
3182 and advisable in connection with the issuance and sale of such
3183 bonds. The total amount of bonds issued under this section shall
3184 not exceed * * * Thirty-seven Million Nine Hundred Ninety-six
3185 Thousand Six Hundred Twenty-three Dollars (\$37,996,623.00).

3186 (ii) Planning for the construction of both museums
3187 described in subsection (2) of this section to include the parking
3188 garage, must be completed and cost estimates must be completed for
3189 the finished museums, less exhibit furnishings/displays, prior to
3190 any bonds being issued under this section to provide funds for the
3191 construction of either museum.

3192 (iii) No bonds may be issued under this section
3193 for the purpose of providing funds to pay any costs associated
3194 with artifacts or exhibits for either of the museums described in
3195 subsection (2) of this section until the commission is provided



3196 proof that funds from private, local and/or federal sources have
3197 been irrevocably dedicated for such purposes in an amount equal to
3198 the amount of bonds to be issued to provide funds for such
3199 purposes.

3200 (b) Any investment earnings on amounts deposited into
3201 the special fund created in subsection (2) of this section shall
3202 be used to pay debt service on bonds issued under this section, in
3203 accordance with the proceedings authorizing issuance of such
3204 bonds.

3205 (4) The principal of and interest on the bonds authorized
3206 under this section shall be payable in the manner provided in this
3207 subsection. Such bonds shall bear such date or dates, be in such
3208 denomination or denominations, bear interest at such rate or rates
3209 (not to exceed the limits set forth in Section 75-17-101,
3210 Mississippi Code of 1972), be payable at such place or places
3211 within or without the State of Mississippi, shall mature
3212 absolutely at such time or times not to exceed twenty-five (25)
3213 years from date of issue, be redeemable before maturity at such
3214 time or times and upon such terms, with or without premium, shall
3215 bear such registration privileges, and shall be substantially in
3216 such form, all as shall be determined by resolution of the
3217 commission.

3218 (5) The bonds authorized by this section shall be signed by
3219 the chairman of the commission, or by his facsimile signature, and
3220 the official seal of the commission shall be affixed thereto, and



3221 attested by the secretary of the commission. The interest
3222 coupons, if any, to be attached to such bonds may be executed by
3223 the facsimile signatures of such officers. Whenever any such
3224 bonds shall have been signed by the officials designated to sign
3225 the bonds who were in office at the time of such signing but who
3226 may have ceased to be such officers before the sale and delivery
3227 of such bonds, or who may not have been in office on the date such
3228 bonds may bear, the signatures of such officers upon such bonds
3229 and coupons shall nevertheless be valid and sufficient for all
3230 purposes and have the same effect as if the person so officially
3231 signing such bonds had remained in office until their delivery to
3232 the purchaser, or had been in office on the date such bonds may
3233 bear. However, notwithstanding anything herein to the contrary,
3234 such bonds may be issued as provided in the Registered Bond Act of
3235 the State of Mississippi.

3236 (6) All bonds and interest coupons issued under the
3237 provisions of this section have all the qualities and incidents of
3238 negotiable instruments under the provisions of the Uniform
3239 Commercial Code, and in exercising the powers granted by this
3240 section, the commission shall not be required to and need not
3241 comply with the provisions of the Uniform Commercial Code.

3242 (7) The commission shall act as the issuing agent for the
3243 bonds authorized under this section, prescribe the form of the
3244 bonds, determine the appropriate method for sale of the bonds,
3245 advertise for and accept bids or negotiate the sale of the bonds,



3246 issue and sell the bonds so authorized to be sold, pay all fees
3247 and costs incurred in such issuance and sale, and do any and all
3248 other things necessary and advisable in connection with the
3249 issuance and sale of such bonds. The commission is authorized and
3250 empowered to pay the costs that are incident to the sale, issuance
3251 and delivery of the bonds authorized under this section from the
3252 proceeds derived from the sale of such bonds. The commission
3253 shall sell such bonds on sealed bids at public sale or may
3254 negotiate the sale of the bonds, and for such price as it may
3255 determine to be for the best interest of the State of Mississippi.
3256 All interest accruing on such bonds so issued shall be payable
3257 semiannually or annually.

3258 If the bonds are to be sold on sealed bids at public sale,
3259 notice of the sale of any such bond shall be published at least
3260 one time, not less than ten (10) days before the date of sale, and
3261 shall be so published in one or more newspapers published or
3262 having a general circulation in the City of Jackson, Mississippi,
3263 selected by the commission.

3264 The commission, when issuing any bonds under the authority of
3265 this section, may provide that bonds, at the option of the state,
3266 may be called in for payment and redemption at the call price
3267 named therein and accrued interest on such date or dates named
3268 therein.

3269 (8) The bonds issued under the provisions of this section
3270 are general obligations of the State of Mississippi, and for the



3271 payment thereof the full faith and credit of the State of
3272 Mississippi is irrevocably pledged. If the funds appropriated by
3273 the Legislature are insufficient to pay the principal of and the
3274 interest on such bonds as they become due, then the deficiency
3275 shall be paid by the State Treasurer from any funds in the State
3276 Treasury not otherwise appropriated. All such bonds shall contain
3277 recitals on their faces substantially covering the provisions of
3278 this subsection.

3279 (9) Upon the issuance and sale of bonds under the provisions
3280 of this section, the commission shall transfer the proceeds of any
3281 such sale or sales to the special fund created in subsection (2)
3282 of this section. The proceeds of such bonds shall be disbursed
3283 solely upon the order of the Department of Finance and
3284 Administration under such restrictions, if any, as may be
3285 contained in the resolution providing for the issuance of the
3286 bonds.

3287 (10) The bonds authorized under this section may be issued
3288 without any other proceedings or the happening of any other
3289 conditions or things other than those proceedings, conditions and
3290 things which are specified or required by this section. Any
3291 resolution providing for the issuance of bonds under the
3292 provisions of this section shall become effective immediately upon
3293 its adoption by the commission, and any such resolution may be
3294 adopted at any regular or special meeting of the commission by a
3295 majority of its members.



3296 (11) The bonds authorized under the authority of this
3297 section may be validated in the Chancery Court of the First
3298 Judicial District of Hinds County, Mississippi, in the manner and
3299 with the force and effect provided by Chapter 13, Title 31,
3300 Mississippi Code of 1972, for the validation of county, municipal,
3301 school district and other bonds. The notice to taxpayers required
3302 by such statutes shall be published in a newspaper published or
3303 having a general circulation in the City of Jackson, Mississippi.

3304 (12) Any holder of bonds issued under the provisions of this
3305 section or of any of the interest coupons pertaining thereto may,
3306 either at law or in equity, by suit, action, mandamus or other
3307 proceeding, protect and enforce any and all rights granted under
3308 this section, or under such resolution, and may enforce and compel
3309 performance of all duties required by this section to be
3310 performed, in order to provide for the payment of bonds and
3311 interest thereon.

3312 (13) All bonds issued under the provisions of this section
3313 shall be legal investments for trustees and other fiduciaries, and
3314 for savings banks, trust companies and insurance companies
3315 organized under the laws of the State of Mississippi, and such
3316 bonds shall be legal securities which may be deposited with and
3317 shall be received by all public officers and bodies of this state
3318 and all municipalities and political subdivisions for the purpose
3319 of securing the deposit of public funds.



3320 (14) Bonds issued under the provisions of this section and
3321 income therefrom shall be exempt from all taxation in the State of
3322 Mississippi.

3323 (15) The proceeds of the bonds issued under this section
3324 shall be used solely for the purposes therein provided, including
3325 the costs incident to the issuance and sale of such bonds.

3326 (16) The State Treasurer is authorized, without further
3327 process of law, to certify to the Department of Finance and
3328 Administration the necessity for warrants, and the Department of
3329 Finance and Administration is authorized and directed to issue
3330 such warrants, in such amounts as may be necessary to pay when due
3331 the principal of, premium, if any, and interest on, or the
3332 accreted value of, all bonds issued under this section; and the
3333 State Treasurer shall forward the necessary amount to the
3334 designated place or places of payment of such bonds in ample time
3335 to discharge such bonds, or the interest thereon, on the due dates
3336 thereof.

3337 (17) This section shall be deemed to be full and complete
3338 authority for the exercise of the powers therein granted, but this
3339 section shall not be deemed to repeal or to be in derogation of
3340 any existing law of this state.

3341 **SECTION 17.** Chapter 464, Laws of 1999, as amended by Chapter
3342 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of
3343 2010, as amended by Section 44, Chapter 472, Laws of 2015, is
3344 amended as follows:



3345 Section 1. As used in this act, the following words shall
3346 have the meanings ascribed herein unless the context clearly
3347 requires otherwise:

3348 (a) "Accreted value" of any bond means, as of any date
3349 of computation, an amount equal to the sum of (i) the stated
3350 initial value of such bond, plus (ii) the interest accrued thereon
3351 from the issue date to the date of computation at the rate,
3352 compounded semiannually, that is necessary to produce the
3353 approximate yield to maturity shown for bonds of the same
3354 maturity.

3355 (b) "State" means the State of Mississippi.

3356 (c) "Commission" means the State Bond Commission.

3357 Section 2. (1) (a) A special fund, to be designated as the
3358 "1999 Department of Wildlife, Fisheries and Parks Improvements
3359 Fund," is created within the State Treasury. The fund shall be
3360 maintained by the State Treasurer as a separate and special fund,
3361 separate and apart from the General Fund of the state and
3362 investment earnings on amounts in the fund shall be deposited into
3363 such fund.

3364 (b) Monies deposited into the fund shall be disbursed,
3365 in the discretion of the Department of Finance and Administration,
3366 to pay the costs of capital improvements, renovation and/or repair
3367 of existing facilities, furnishing and/or equipping facilities and
3368 purchasing real property for public facilities for the Department
3369 of Wildlife, Fisheries and Parks for the following projects:



3370 (i) Critical dam repairs to lakes
 3371 in, and renovation and repair of existing facilities
 3372 and equipping facilities at the following parks
 3373 and fishing lakes:

3374	Bolivar.....	\$ 500,000.00
3375	Neshoba.....	450,000.00
3376	Tom Bailey.....	275,000.00
3377	Roosevelt.....	150,000.00
3378	Trace.....	800,000.00
3379	Legion.....	100,000.00
3380	Percy Quinn.....	100,000.00
3381	Walthall County.....	700,000.00
3382	Tombigbee.....	100,000.00
3383	Perry County.....	100,000.00
3384	TOTAL.....	\$ 3,275,000.00

3385 (ii) Repairs, renovation and
 3386 construction at the following state fish
 3387 hatcheries:

3388	Turcotte.....	\$ 200,000.00
3389	Meridian.....	250,000.00
3390	Lyman.....	1,000,000.00
3391	North Mississippi.....	1,000,000.00
3392	TOTAL.....	\$ 2,450,000.00

3393 (iii) Construction of new
 3394 headquarters buildings, and renovation and



3395 repair of existing headquarters buildings as
3396 considered necessary and appropriate by the
3397 Department of Wildlife, Fisheries and Parks
3398 at the following wildlife management areas:
3399 Tusculumbia, Yockanookany, Choctaw, Chickasaw,
3400 Calhoun, Grenada, Chickasawhay, Sunflower.....\$ 1,550,000.00

3401 (iv) Construction of new, and
3402 renovation and repair of equipment sheds as
3403 considered necessary and appropriate by the
3404 Department of Wildlife, Fisheries and Parks
3405 at the following wildlife management areas:
3406 Black Prairie, Trim Cane, Malmaison,
3407 Caney Creek, Tallahala, Bienville,
3408 Chickasawhay, Sandy Creek, Caston
3409 Creek, Little Biloxi, Old River,
3410 Upper and Lower Pascagoula, Wolf
3411 River.....\$ 150,000.00

3412 (v) Construction of new
3413 facilities and storage sheds, and renovation
3414 and repair of existing facilities and storage
3415 sheds at the following state lakes:
3416 Lamar Bruce, Simpson County, Bogue Homa,
3417 Kemper County, Jeff Davis, Bill Waller,
3418 Mary Crawford, Oktibbeha County, Tippah
3419 County, Monroe County.....\$ 875,000.00



3420 (vi) Construction of lakes
 3421 (including, but not limited to, construction
 3422 of dams, drainage structures and spillways
 3423 related to such lakes), and construction of
 3424 facilities, buildings, day use areas, campsites,
 3425 infrastructure, utilities, roads, boat ramps
 3426 and parking for such lakes in the following
 3427 counties:

3428	Copiah County.....	\$ 3,250,000.00
3429	George County.....	\$ 500,000.00
3430	TOTAL.....	\$ 3,750,000.00

3431 (vii) Repair, renovation,
 3432 reconstruction or resurfacing of a certain
 3433 public road in Yalobusha County beginning at
 3434 Mississippi Highway 32 and extending northerly
 3435 to the entrance of George Payne Cossar State
 3436 Park.....\$ 200,000.00

3437 (viii) Repair, renovation
 3438 and restoration of Lakeland Park in Wayne
 3439 County.....\$ 100,000.00

3440 (ix) Repair, renovation,
 3441 reconstruction and resurfacing of certain
 3442 public roads in Panola County beginning at
 3443 the intersection of John Harmon Road and
 3444 Mississippi Highway 315 and extending



3445 northerly along John Harmon Road and thence
 3446 easterly along State Park Road to John Kyle
 3447 State Park. Any state aid road funds or other
 3448 funds that may be available for such road
 3449 projects may be used to match any of the funds
 3450 authorized under this subparagraph (ix).
 3451 However, if no state aid road funds or other
 3452 funds are available to match the funds made
 3453 available under this subparagraph (ix), then
 3454 the funds authorized under this subparagraph
 3455 (ix) may be used for the road project along
 3456 State Park Road, and any remaining funds may
 3457 be used on the John Harmon Road project.....\$ 500,000.00
 3458 (x) Paving a walking/bicycle
 3459 path at Percy Quinn State Park.....\$ 25,000.00
 3460 (xi) Repair and renovation of
 3461 manager and assistant manager residences at
 3462 Percy Quinn State Park.....\$ 50,000.00
 3463 GRAND TOTAL.....\$ * * * 12,906,373.00

3464 (c) If a project described in paragraph (b) of this
 3465 subsection is completed without utilizing the full amount of the
 3466 funds allocated for such project, the Department of Wildlife,
 3467 Fisheries and Parks may utilize such excess funds as necessary to
 3468 complete any of the other projects described in paragraph (b) of
 3469 this section.



3470 (2) Amounts deposited into such special fund shall be
3471 disbursed to pay the costs of projects described in subsection (1)
3472 of this section. Promptly after the commission has certified, by
3473 resolution duly adopted, that the projects described in subsection
3474 (1) shall have been completed, abandoned, or cannot be completed
3475 in a timely fashion, any amounts remaining in such special fund
3476 shall be applied to pay debt service on the bonds issued under
3477 this act, in accordance with the proceedings authorizing the
3478 issuance of such bonds and as directed by the commission.

3479 (3) The Department of Finance and Administration, acting
3480 through the Bureau of Building, Grounds and Real Property
3481 Management, is expressly authorized and empowered to receive and
3482 expend any local or other source funds in connection with the
3483 expenditure of funds provided for in this section. The
3484 expenditure of monies deposited into the special fund shall be
3485 under the direction of the Department of Finance and
3486 Administration, and such funds shall be paid by the State
3487 Treasurer upon warrants issued by such department, which warrants
3488 shall be issued upon requisitions signed by the Executive Director
3489 of the Department of Finance and Administration, or his designee.

3490 (4) The Department of Finance and Administration is
3491 authorized to pay for the purchase of real estate, construction,
3492 repair, renovation, furnishing and equipping of facilities.

3493 Section 3. (1) (a) A special fund, to be designated as the
3494 "Pat Harrison Waterway District Lake Improvements Fund," is



3495 created within the State Treasury. The fund shall be maintained
3496 by the State Treasurer as a separate and special fund, separate
3497 and apart from the General Fund of the state. Unexpended amounts
3498 remaining in the fund at the end of a fiscal year shall not lapse
3499 into the State General Fund, and any interest earned or investment
3500 earnings on amounts in the fund shall be deposited into such fund.

3501 (b) Monies deposited into the fund shall be disbursed,
3502 in the discretion of the Department of Finance and Administration,
3503 to:

3504 (i) Assist the Pat Harrison Waterway District in
3505 paying the costs associated with construction of a lake in George
3506 County, Mississippi, (including, but not limited to, construction
3507 of dams, drainage structures and spillways related to such lake),
3508 and construction of facilities, buildings, day use areas,
3509 campsites, infrastructure, utilities, roads, boat ramps and
3510 parking for such lake; and

3511 (ii) Assist the Pat Harrison Waterway District in
3512 paying expenses incurred by the district for administrative,
3513 management, legal, accounting, engineering and other costs
3514 associated with the implementation of this section. Funds
3515 provided to the Pat Harrison Waterway District under this
3516 subparagraph (ii) shall not exceed three percent (3%) of the
3517 amount of bond proceeds deposited into the special fund.

3518 (2) Amounts deposited into such special fund shall be
3519 disbursed to pay the costs of the projects described in subsection



3520 (1) of this section. Promptly after the commission has certified,
3521 by resolution duly adopted, that the projects described in
3522 subsection (1) of this section shall have been completed,
3523 abandoned, or cannot be completed in a timely fashion, any amounts
3524 remaining in such special fund shall be applied to pay debt
3525 service on the bonds issued under this act, in accordance with the
3526 proceedings authorizing the issuance of such bonds and as directed
3527 by the commission.

3528 (3) The Department of Finance and Administration, acting
3529 through the Bureau of Building, Grounds and Real Property
3530 Management, is expressly authorized and empowered to receive and
3531 expend any local or other source funds in connection with the
3532 expenditure of funds provided for in this section. The
3533 expenditure of monies deposited into the special fund shall be
3534 under the direction of the Department of Finance and
3535 Administration, and such funds shall be paid by the State
3536 Treasurer upon warrants issued by such department, which warrants
3537 shall be issued upon requisitions signed by the Executive Director
3538 of the Department of Finance and Administration, or his designee.

3539 Section 4. (1) The commission, at one time, or from time to
3540 time, may declare by resolution the necessity for issuance of
3541 general obligation bonds of the State of Mississippi to provide
3542 funds for all costs incurred or to be incurred for the purposes
3543 described in Sections 2 and 3 of this act. Upon the adoption of a
3544 resolution by the Department of Finance and Administration,



3545 declaring the necessity for the issuance of any part or all of the
3546 general obligation bonds authorized by this section, the
3547 Department of Finance and Administration shall deliver a certified
3548 copy of its resolution or resolutions to the commission. Upon
3549 receipt of such resolution, the commission, in its discretion, may
3550 act as the issuing agent, prescribe the form of the bonds,
3551 determine the appropriate method for the sale of the bonds,
3552 advertise for and accept bids or negotiate the sale of the bonds,
3553 issue and sell the bonds so authorized to be sold, and do any and
3554 all other things necessary and advisable in connection with the
3555 issuance and sale of such bonds. The total amount of bonds issued
3556 under this act shall not exceed * * * Fifteen Million Nine Hundred
3557 Six Thousand Three Hundred Seventy-three Dollars (\$15,906,373.00).

3558 (2) The proceeds of the bonds issued pursuant to this act
3559 shall be deposited into the following special funds in not more
3560 than the following amounts:

3561 (a) The 1999 Department of Wildlife, Fisheries and
3562 Parks Improvements Fund created pursuant to Section 2
3563 of this act.....\$ * * * 12,906,373.00.

3564 (b) The Pat Harrison Waterway District Lake
3565 Improvements Fund created pursuant to Section 3 of this
3566 act.....\$ 3,000,000.00.

3567 (3) Any investment earnings on amounts deposited into the
3568 special funds created in Sections 2 and 3 of this act shall be
3569 used to pay debt service on bonds issued under this act, in



3570 accordance with the proceedings authorizing issuance of such
3571 bonds.

3572 Section 5. The principal of and interest on the bonds
3573 authorized under this act shall be payable in the manner provided
3574 in this section. Such bonds shall bear such date or dates, be in
3575 such denomination or denominations, bear interest at such rate or
3576 rates (not to exceed the limits set forth in Section 75-17-101,
3577 Mississippi Code of 1972), be payable at such place or places
3578 within or without the State of Mississippi, shall mature
3579 absolutely at such time or times not to exceed twenty-five (25)
3580 years from date of issue, be redeemable before maturity at such
3581 time or times and upon such terms, with or without premium, shall
3582 bear such registration privileges, and shall be substantially in
3583 such form, all as shall be determined by resolution of the
3584 commission.

3585 Section 6. The bonds authorized by this act shall be signed
3586 by the chairman of the commission, or by his facsimile signature,
3587 and the official seal of the commission shall be affixed thereto,
3588 attested by the secretary of the commission. The interest
3589 coupons, if any, to be attached to such bonds may be executed by
3590 the facsimile signatures of such officers. Whenever any such
3591 bonds shall have been signed by the officials designated to sign
3592 the bonds who were in office at the time of such signing but who
3593 may have ceased to be such officers before the sale and delivery
3594 of such bonds, or who may not have been in office on the date such



3595 bonds may bear, the signatures of such officers upon such bonds
3596 and coupons shall nevertheless be valid and sufficient for all
3597 purposes and have the same effect as if the person so officially
3598 signing such bonds had remained in office until their delivery to
3599 the purchaser, or had been in office on the date such bonds may
3600 bear. However, notwithstanding anything herein to the contrary,
3601 such bonds may be issued as provided in the Registered Bond Act of
3602 the State of Mississippi.

3603 Section 7. All bonds and interest coupons issued under the
3604 provisions of this act have all the qualities and incidents of
3605 negotiable instruments under the provisions of the Uniform
3606 Commercial Code, and in exercising the powers granted by this act,
3607 the commission shall not be required to and need not comply with
3608 the provisions of the Uniform Commercial Code.

3609 Section 8. The commission shall act as the issuing agent for
3610 the bonds authorized under this act, prescribe the form of the
3611 bonds, determine the appropriate method for the sale of the bonds,
3612 advertise for and accept bids or negotiate the sale of the bonds,
3613 issue and sell the bonds so authorized to be sold, pay all fees
3614 and costs incurred in such issuance and sale, and do any and all
3615 other things necessary and advisable in connection with the
3616 issuance and sale of such bonds. The commission is authorized and
3617 empowered to pay the costs that are incident to the sale, issuance
3618 and delivery of the bonds authorized under this act from the
3619 proceeds derived from the sale of such bonds. The commission may



3620 sell such bonds on sealed bids at public sale or may negotiate the
3621 sale of the bonds for such price as it may determine to be for the
3622 best interest of the State of Mississippi. All interest accruing
3623 on such bonds so issued shall be payable semiannually or annually.

3624 If the bonds are to be sold on sealed bids at public sale,
3625 notice of the sale of any such bond shall be published at least
3626 one (1) time, not less than ten (10) days before the date of sale,
3627 and shall be so published in one or more newspapers published or
3628 having a general circulation in the City of Jackson, Mississippi,
3629 to be selected by the commission.

3630 The commission, when issuing any bonds under the authority of
3631 this act, may provide that bonds, at the option of the State of
3632 Mississippi, may be called in for payment and redemption at the
3633 call price named therein and accrued interest on such date or
3634 dates named therein.

3635 Section 9. The bonds issued under the provisions of this act
3636 are general obligations of the State of Mississippi, and for the
3637 payment thereof the full faith and credit of the State of
3638 Mississippi is irrevocably pledged. If the funds appropriated by
3639 the Legislature are insufficient to pay the principal of and the
3640 interest on such bonds as they become due, then the deficiency
3641 shall be paid by the State Treasurer from any funds in the State
3642 Treasury not otherwise appropriated. All such bonds shall contain
3643 recitals on their faces substantially covering the provisions of
3644 this section.



3645 Section 10. Upon the issuance and sale of bonds under the
3646 provisions of this act, the commission shall transfer the proceeds
3647 of any such sale or sales to the special funds created in Sections
3648 2 and 3 of this act in the amounts provided for in Section 4(2) of
3649 this act. The proceeds of such bonds shall be disbursed solely
3650 upon the order of the Department of Finance and Administration
3651 under such restrictions, if any, as may be contained in the
3652 resolution providing for the issuance of the bonds.

3653 Section 11. The bonds authorized under this act may be
3654 issued without any other proceedings or the happening of any other
3655 conditions or things other than those proceedings, conditions and
3656 things which are specified or required by this act. Any
3657 resolution providing for the issuance of bonds under the
3658 provisions of this act shall become effective immediately upon its
3659 adoption by the commission, and any such resolution may be adopted
3660 at any regular or special meeting of the commission by a majority
3661 of its members.

3662 Section 12. The bonds authorized under the authority of this
3663 act may be validated in the Chancery Court of the First Judicial
3664 District of Hinds County, Mississippi, in the manner and with the
3665 force and effect provided by Chapter 13, Title 31, Mississippi
3666 Code of 1972, for the validation of county, municipal, school
3667 district and other bonds. The notice to taxpayers required by
3668 such statutes shall be published in a newspaper published or
3669 having a general circulation in the City of Jackson, Mississippi.



3670 Section 13. Any holder of bonds issued under the provisions
3671 of this act or of any of the interest coupons pertaining thereto
3672 may, either at law or in equity, by suit, action, mandamus or
3673 other proceeding, protect and enforce any and all rights granted
3674 under this act, or under such resolution, and may enforce and
3675 compel performance of all duties required by this act to be
3676 performed, in order to provide for the payment of bonds and
3677 interest thereon.

3678 Section 14. All bonds issued under the provisions of this
3679 act shall be legal investments for trustees and other fiduciaries,
3680 and for savings banks, trust companies and insurance companies
3681 organized under the laws of the State of Mississippi, and such
3682 bonds shall be legal securities which may be deposited with and
3683 shall be received by all public officers and bodies of this state
3684 and all municipalities and political subdivisions for the purpose
3685 of securing the deposit of public funds.

3686 Section 15. Bonds issued under the provisions of this act
3687 and income therefrom shall be exempt from all taxation in the
3688 State of Mississippi.

3689 Section 16. The proceeds of the bonds issued under this act
3690 shall be used solely for the purposes herein provided, including
3691 the costs incident to the issuance and sale of such bonds.

3692 Section 17. The State Treasurer is authorized, without
3693 further process of law, to certify to the Department of Finance
3694 and Administration the necessity for warrants, and the Department



3695 of Finance and Administration is authorized and directed to issue
3696 such warrants, in such amounts as may be necessary to pay when due
3697 the principal of, premium, if any, and interest on, or the
3698 accreted value of, all bonds issued under this act; and the State
3699 Treasurer shall forward the necessary amount to the designated
3700 place or places of payment of such bonds in ample time to
3701 discharge such bonds, or the interest thereon, on the due dates
3702 thereof.

3703 Section 18. This act shall be deemed to be full and complete
3704 authority for the exercise of the powers herein granted, but this
3705 act shall not be deemed to repeal or to be in derogation of any
3706 existing law of this state.

3707 **SECTION 18.** Section 3, Chapter 580, Laws of 2007, which
3708 authorizes state general obligation bonds in the amount of
3709 \$4,000,000.00 to be issued for the Grand Gulf Access Road
3710 Construction Fund, to be spent under the direction of the
3711 Mississippi Transportation Commission, is repealed.

3712 **SECTION 19.** There is created in the State Treasury a special
3713 fund designated as the "2023 MDOT Road Construction Fund." The
3714 fund shall be maintained by the State Treasurer as a separate and
3715 special fund, apart from the State General Fund. Unexpended
3716 amounts remaining in the fund at the end of a fiscal year shall
3717 not lapse into the State General Fund, and any interest earned or
3718 investment earnings on amounts in the fund shall be deposited to
3719 the credit of the special fund. Monies deposited into the fund



3720 shall be disbursed, in the discretion of the Mississippi
3721 Department of Transportation, to assist in paying the costs of the
3722 Grand Gulf Access Road Project.

3723 **SECTION 20.** Upon the effective date of this act, the State
3724 Fiscal Officer shall transfer the sum of Four Million Dollars
3725 (\$4,000,000.00) from the Capital Expense Fund to the 2023 MDOT
3726 Road Construction Fund created in Section 19 of this act.

3727 **SECTION 21.** This act shall take effect and be in force from
3728 and after July 1, 2023, and shall stand repealed on June 30, 2023.

