

By: Senator(s) Harkins

To: Finance

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; TO CREATE THE 2023 IHL CAPITAL PROJECTS FUND IN THE
42 STATE TREASURY TO ASSIST IN PAYING THE COSTS OF IHL PROJECTS FOR
43 WHICH BONDING AUTHORITY IS REDUCED IN THIS ACT, IN THE AMOUNT OF
44 THE REDUCTION FOR EACH PROJECT; TO TRANSFER \$30,882,500.00 FROM
45 THE CAPITAL EXPENSE FUND TO THE 2023 IHL CAPITAL PROJECTS FUND; TO
46 AMEND SECTION 3, CHAPTER 492, LAWS OF 2020, TO REDUCE BY
47 \$320,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
48 AUTHORIZED TO BE ISSUED FOR EAST CENTRAL COMMUNITY COLLEGE; TO
49 REMOVE THE \$2,445,000.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS
50 AUTHORIZED TO BE ISSUED FOR ITAWAMBA COMMUNITY COLLEGE; TO REMOVE
51 THE \$1,670,000.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS
52 AUTHORIZED TO BE ISSUED FOR SOUTHWEST MISSISSIPPI COMMUNITY
53 COLLEGE; TO AMEND SECTION 2, CHAPTER 480, LAWS OF 2021, TO REDUCE
54 BY \$758,372.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
55 AUTHORIZED TO BE ISSUED FOR EAST CENTRAL COMMUNITY COLLEGE; TO
56 REMOVE THE \$2,070,016.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS
57 AUTHORIZED TO BE ISSUED FOR EAST MISSISSIPPI COMMUNITY COLLEGE; TO
58 REDUCE BY \$2,434,814.00 THE AMOUNT OF STATE GENERAL OBLIGATION
59 BONDS AUTHORIZED TO BE ISSUED FOR ITAWAMBA COMMUNITY COLLEGE; TO
60 REMOVE THE \$2,052,257.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS
61 AUTHORIZED TO BE ISSUED FOR NORTHEAST MISSISSIPPI COMMUNITY
62 COLLEGE; TO REMOVE THE \$1,714,541.00 AMOUNT OF STATE GENERAL
63 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR SOUTHWEST MISSISSIPPI
64 COMMUNITY COLLEGE; TO CREATE THE 2023 COMMUNITY COLLEGES CAPITAL
65 PROJECTS FUND IN THE STATE TREASURY TO ASSIST IN PAYING THE COSTS
66 OF COMMUNITY COLLEGE CAPITAL PROJECTS FOR WHICH BONDING AUTHORITY
67 IS REDUCED IN THIS ACT IN THE AMOUNT OF THE REDUCTION FOR EACH
68 COMMUNITY COLLEGE; TO TRANSFER \$13,465,000.00 FROM THE CAPITAL
69 EXPENSE FUND TO THE 2023 COMMUNITY COLLEGES CAPITAL PROJECTS FUND;
70 TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO REDUCE BY
71 \$20,000,000.00, \$60,000,000.00 AND \$5,000,000.00 THE AMOUNTS OF
72 STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR
73 PROJECTS DEFINED IN SUBPARAGRAPHS (XXVI), (XXVIII) AND (XXX),
74 RESPECTIVELY, OF SECTION 57-75-5(F); TO AMEND SECTION 2, CHAPTER
75 522, LAWS OF 2011, TO REDUCE BY \$3,377.00 THE AMOUNT OF STATE
76 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE 2011
77 MISSISSIPPI CIVIL RIGHTS MUSEUM AND MUSEUM OF MISSISSIPPI HISTORY
78 CONSTRUCTION FUND; TO AMEND CHAPTER 464, LAWS OF 1999, AS LAST
79 AMENDED BY SECTION 44, CHAPTER 472, LAWS OF 2015, TO REDUCE BY
80 \$18,627.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED
81 TO BE ISSUED FOR THE 1999 DEPARTMENT OF WILDLIFE, FISHERIES AND
82 PARKS IMPROVEMENTS FUND; TO REPEAL SECTION 3, CHAPTER 580, LAWS OF
83 2007, WHICH AUTHORIZES STATE GENERAL OBLIGATION BONDS IN THE
84 AMOUNT OF \$4,000,000.00 TO BE ISSUED FOR THE GRAND GULF ACCESS
85 ROAD CONSTRUCTION FUND TO BE SPENT UNDER THE DIRECTION OF THE



86 MISSISSIPPI TRANSPORTATION COMMISSION; TO CREATE THE 2023 MDOT
87 ROAD CONSTRUCTION FUND IN THE STATE TREASURY TO PAY THE STATE'S
88 PORTION OF THE COSTS OF ROAD CONSTRUCTION PROJECTS; TO TRANSFER
89 \$4,000,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2023 MDOT ROAD
90 CONSTRUCTION FUND; AND FOR RELATED PURPOSES.

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

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

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

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

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

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

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



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

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

131 (3) The principal of and interest on the bonds authorized
132 under this section shall be payable in the manner provided in this
133 subsection. Such bonds shall bear such date or dates, be in such
134 denomination or denominations, bear interest at such rate or rates
135 (not to exceed the limits set forth in Section 75-17-101,
136 Mississippi Code of 1972), be payable at such place or places
137 within or without the State of Mississippi, shall mature
138 absolutely at such time or times not to exceed twenty-five (25)



139 years from date of issue, be redeemable before maturity at such
140 time or times and upon such terms, with or without premium, shall
141 bear such registration privileges, and shall be substantially in
142 such form, all as shall be determined by resolution of the
143 commission.

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

162 (5) All bonds and interest coupons issued under the
163 provisions of this section have all the qualities and incidents of



164 negotiable instruments under the provisions of the Uniform
165 Commercial Code, and in exercising the powers granted by this
166 section, the commission shall not be required to and need not
167 comply with the provisions of the Uniform Commercial Code.

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

184 If the bonds are to be sold on sealed bids at public sale,
185 notice of the sale of any such bonds shall be published at least
186 one time, not less than ten (10) days before the date of sale, and
187 shall be so published in one or more newspapers published or



188 having a general circulation in the City of Jackson, Mississippi,
189 selected by the commission.

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

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

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



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

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

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



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

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

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

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



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

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

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

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



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

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

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

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



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

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

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

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

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

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



337 of capital improvements, renovation and/or repair of existing
 338 facilities, furnishings and/or equipping facilities for public
 339 facilities as hereinafter described:

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



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



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



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



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



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

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



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

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



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

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



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

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

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



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

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

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



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

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

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

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



612 Treasury not otherwise appropriated. All such bonds shall contain
613 recitals on their faces substantially covering the provisions of
614 this subsection.

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

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

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



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

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

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

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

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



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

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

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

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

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



687 approximate yield to maturity shown for bonds of the same
688 maturity.

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

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

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

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

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



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

719 Alcorn State University/Division of
720 Agriculture.....\$ 2,635,000.00

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

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

727 Repair, renovation,
728 and upgrading of
729 campus buildings
730 and facilities.....\$ 3,000,000.00

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

732 Phase III of repair,
733 renovation, and
734 upgrading of campus
735 buildings, facilities,
736 and infrastructure.....\$ 5,260,000.00



737 * * *

738 Mississippi State University/Division of

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

740 Phase II of repair and

741 renovation, replacement and/or

742 demolition of Ballew

743 Hall and related

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

745 Pre-planning for repair and

746 renovation of Dorman Hall

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

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

749 Phase II of construction,

750 furnishing and equipping of

751 a new building and related

752 facilities to house the

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

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

755 Phase II of Student Union

756 improvements and planning,

757 repair, renovation, life

758 safety and ADA code upgrades,

759 furnishing and equipping

760 and expansion of and

761 additions to campus



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



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

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



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

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



837 the proceeds of bonds issued for such project. Monies authorized
838 for a particular project may not be used to reimburse
839 administrative costs for unrelated projects.

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

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

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



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

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

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



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

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



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

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

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



937 circulation in the City of Jackson, Mississippi, selected by the
938 commission.

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

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

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



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

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

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



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

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

998 (15) The proceeds of the bonds issued under this section
999 shall be used solely for the purposes herein provided, including
1000 the costs incident to the issuance and sale of such bonds.

1001 (16) The State Treasurer is authorized, without further
1002 process of law, to certify to the Department of Finance and
1003 Administration the necessity for warrants, and the Department of
1004 Finance and Administration is authorized and directed to issue
1005 such warrants, in such amounts as may be necessary to pay when due
1006 the principal of, premium, if any, and interest on, or the
1007 accreted value of, all bonds issued under this section; and the
1008 State Treasurer shall forward the necessary amount to the
1009 designated place or places of payment of such bonds in ample time
1010 to discharge such bonds, or the interest thereon, on the due dates
1011 thereof.



1012 (17) This section shall be deemed to be full and complete
1013 authority for the exercise of the powers herein granted, but this
1014 section shall not be deemed to repeal or to be in derogation of
1015 any existing law of this state.

1016 **SECTION 8.** Section 1, Chapter 480, Laws of 2021, is amended
1017 as follows:

1018 Section 1. (1) As used in this section, the following words
1019 shall have the meanings ascribed herein unless the context clearly
1020 requires otherwise:

1021 (a) "Accreted value" of any bond means, as of any date
1022 of computation, an amount equal to the sum of (i) the stated
1023 initial value of such bond, plus (ii) the interest accrued thereon
1024 from the issue date to the date of computation at the rate,
1025 compounded semiannually, that is necessary to produce the
1026 approximate yield to maturity shown for bonds of the same
1027 maturity.

1028 (b) "State" means the State of Mississippi.

1029 (c) "Commission" means the State Bond Commission.

1030 (2) (a) (i) A special fund, to be designated as the "2021
1031 IHL Capital Improvements Fund," is created within the State
1032 Treasury. The fund shall be maintained by the State Treasurer as
1033 a separate and special fund, separate and apart from the General
1034 Fund of the state. Unexpended amounts remaining in the fund at
1035 the end of a fiscal year shall not lapse into the State General



1036 Fund, and any interest earned or investment earnings on amounts in
1037 the fund shall be deposited into such fund.

1038 (ii) Monies deposited into the fund shall be
1039 disbursed, in the discretion of the Department of Finance and
1040 Administration, with the approval of the Board of Trustees of
1041 State Institutions of Higher Learning on those projects related to
1042 the universities under its management and control to pay the costs
1043 of capital improvements, renovation and/or repair of existing
1044 facilities, furnishings and/or equipping facilities for public
1045 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
1048	Alcorn State University.....\$	5,675,000.00
1049	Phase I of repair and	
1050	renovation of and	
1051	upgrades and improvements	
1052	to campus dormitories.....\$	5,675,000.00
1053	Delta State University.....\$	10,800,000.00
1054	Renovation and expansion	
1055	of and upgrades,	
1056	improvements and additions	
1057	to the Robert E. Smith	
1058	School of Nursing	
1059	Building and related	
1060	facilities.....\$	7,800,000.00



1061	Repair, renovation		
1062	and upgrading of		
1063	campus buildings		
1064	and facilities.....\$	3,000,000.00	
1065	Jackson State University.....\$		6,500,000.00
1066	Phase III of repair,		
1067	renovation and		
1068	upgrading of campus		
1069	buildings, facilities,		
1070	and infrastructure.....\$	6,000,000.00	
1071	Preplanning for		
1072	construction, furnishing		
1073	and equipping of a new		
1074	dining facility and		
1075	related facilities.....\$	500,000.00	
1076	Mississippi State University.....\$ * * *		<u>4,820,000.00</u>
1077	Phase I of construction,		
1078	furnishing and equipping		
1079	of a new building and		
1080	related facilities to		
1081	house the College of		
1082	Architecture, Art		
1083	and Design.....\$ * * *		<u>4,820,000.00</u>
1084	Mississippi State University/Division of		
1085	Agriculture, Forestry and Veterinary		



1086 Medicine.....\$ * * * 1,600,000.00
 1087 Repair and renovation of
 1088 and upgrades and
 1089 improvements to Dorman Hall
 1090 and related facilities.....\$ * * * 1,600,000.00
 1091 Mississippi University for Women.....\$ 2,750,000.00
 1092 Repair, renovation,
 1093 and upgrading of
 1094 campus buildings
 1095 and facilities.....\$ 2,750,000.00
 1096 Mississippi Valley State University.....\$ 500,000.00
 1097 Preplanning for repair,
 1098 renovation, furnishing
 1099 and equipping of the
 1100 Charles Lackey
 1101 Recreation Center.....\$ 500,000.00
 1102 University of Mississippi.....\$ 12,000,000.00
 1103 Construction, furnishing
 1104 and equipping of a new
 1105 mechanical and power
 1106 plant building and related
 1107 facilities.....\$ 12,000,000.00
 1108 University of Mississippi Medical Center.....\$ 8,000,000.00
 1109 Repair, renovation,
 1110 and upgrading of



1111 campus buildings
 1112 and facilities.....\$ 8,000,000.00
 1113 University of Southern Mississippi.....\$ 10,750,000.00
 1114 Repair and renovation
 1115 of Hickman Hall and
 1116 related facilities.....\$ 10,000,000.00
 1117 Preplanning and
 1118 construction, furnishing
 1119 and equipping of a new
 1120 science research facility...\$ 750,000.00
 1121 University of Southern Mississippi/Gulf
 1122 Coast Campuses.....\$ * * * 1,500,000.00
 1123 Construction, furnishing
 1124 and equipping of
 1125 Executive Education
 1126 and Conference Center
 1127 and related facilities
 1128 on the Gulf Park
 1129 Campus.....\$ * * * 1,500,000.00
 1130 Repair, renovation
 1131 life safety, and
 1132 ADA code upgrades,
 1133 furnishing and equipping
 1134 of campus buildings
 1135 and facilities



1136 at the Gulf Coast
 1137 Research Laboratory,
 1138 Halstead Campus.....\$ 1,000,000.00
 1139 IHL Education and Research Center.....\$ 600,000.00
 1140 Planning, repair, renovation,
 1141 life safety and ADA code
 1142 upgrades of buildings,
 1143 facilities and infrastructure,
 1144 including the Paul B. Johnson
 1145 Tower, Edsel E. Thrash
 1146 Universities Center and
 1147 the Mississippi Public
 1148 Broadcasting Building.....\$ 600,000.00
 1149 **TOTAL.....\$ * * * 65,495,000.00**

1150 (b) (i) Amounts deposited into such special fund shall
 1151 be disbursed to pay the costs of projects described in paragraph
 1152 (a) of this subsection. If any monies in such special fund are
 1153 not used within four (4) years after the date the proceeds of the
 1154 bonds authorized under this section are deposited into the special
 1155 fund, then the institution of higher learning for which any unused
 1156 monies are allocated under paragraph (a) of this subsection shall
 1157 provide an accounting of such unused monies to the commission.
 1158 Promptly after the commission has certified, by resolution duly
 1159 adopted, that the projects described in paragraph (a) of this
 1160 subsection shall have been completed, abandoned, or cannot be



1161 completed in a timely fashion, any amounts remaining in such
1162 special fund shall be applied to pay debt service on the bonds
1163 issued under this section, in accordance with the proceedings
1164 authorizing the issuance of such bonds and as directed by the
1165 commission.

1166 (ii) Monies in the special fund may be used to
1167 reimburse reasonable actual and necessary costs incurred by the
1168 Department of Finance and Administration, acting through the
1169 Bureau of Building, Grounds and Real Property Management, in
1170 administering or providing assistance directly related to a
1171 project described in paragraph (a) of this subsection. An
1172 accounting of actual costs incurred for which reimbursement is
1173 sought shall be maintained for each project by the Department of
1174 Finance and Administration, Bureau of Building, Grounds and Real
1175 Property Management. Reimbursement of reasonable actual and
1176 necessary costs for a project shall not exceed two percent (2%) of
1177 the proceeds of bonds issued for such project. Monies authorized
1178 for a particular project may not be used to reimburse
1179 administrative costs for unrelated projects.

1180 (c) The Department of Finance and Administration,
1181 acting through the Bureau of Building, Grounds and Real Property
1182 Management, is expressly authorized and empowered to receive and
1183 expend any local or other source funds in connection with the
1184 expenditure of funds provided for in this subsection. The
1185 expenditure of monies deposited into the special fund shall be



1186 under the direction of the Department of Finance and
1187 Administration, and such funds shall be paid by the State
1188 Treasurer upon warrants issued by such department, which warrants
1189 shall be issued upon requisitions signed by the Executive Director
1190 of the Department of Finance and Administration, or his designee.

1191 (d) Any amounts allocated to an institution of higher
1192 learning that are in excess of that needed to complete the
1193 projects at such institution of higher learning that are described
1194 in paragraph (a) of this subsection may be used for general
1195 repairs and renovations at the institution of higher learning.

1196 (3) (a) The commission, at one time, or from time to time,
1197 may declare by resolution the necessity for issuance of general
1198 obligation bonds of the State of Mississippi to provide funds for
1199 all costs incurred or to be incurred for the purposes described in
1200 subsection (2) of this section. Upon the adoption of a resolution
1201 by the Department of Finance and Administration declaring the
1202 necessity for the issuance of any part or all of the general
1203 obligation bonds authorized by this section, the Department of
1204 Finance and Administration shall deliver a certified copy of its
1205 resolution or resolutions to the commission. Upon receipt of such
1206 resolution, the commission, in its discretion, may act as issuing
1207 agent, prescribe the form of the bonds, determine the appropriate
1208 method for sale of the bonds, advertise for and accept bids or
1209 negotiate the sale of the bonds, issue and sell the bonds so
1210 authorized to be sold, and do any and all other things necessary



1211 and advisable in connection with the issuance and sale of such
1212 bonds. The total amount of bonds issued under this section shall
1213 not exceed * * * Sixty-five Million Four Hundred Ninety-five
1214 Thousand Dollars (\$65,495,000.00). No bonds shall be issued under
1215 this section after July 1, 2025.

1216 (b) Any investment earnings on amounts deposited into
1217 the special fund created in subsection (2) of this section shall
1218 be used to pay debt service on bonds issued under this section, in
1219 accordance with the proceedings authorizing issuance of such
1220 bonds.

1221 (4) The principal of and interest on the bonds authorized
1222 under this section shall be payable in the manner provided in this
1223 subsection. Such bonds shall bear such date or dates, be in such
1224 denomination or denominations, bear interest at such rate or rates
1225 (not to exceed the limits set forth in Section 75-17-101,
1226 Mississippi Code of 1972), be payable at such place or places
1227 within or without the State of Mississippi, shall mature
1228 absolutely at such time or times not to exceed twenty-five (25)
1229 years from date of issue, be redeemable before maturity at such
1230 time or times and upon such terms, with or without premium, shall
1231 bear such registration privileges, and shall be substantially in
1232 such form, all as shall be determined by resolution of the
1233 commission.

1234 (5) The bonds authorized by this section shall be signed by
1235 the chairman of the commission, or by his facsimile signature, and



1236 the official seal of the commission shall be affixed thereto,
1237 attested by the secretary of the commission. The interest
1238 coupons, if any, to be attached to such bonds may be executed by
1239 the facsimile signatures of such officers. Whenever any such
1240 bonds shall have been signed by the officials designated to sign
1241 the bonds who were in office at the time of such signing but who
1242 may have ceased to be such officers before the sale and delivery
1243 of such bonds, or who may not have been in office on the date such
1244 bonds may bear, the signatures of such officers upon such bonds
1245 and coupons shall nevertheless be valid and sufficient for all
1246 purposes and have the same effect as if the person so officially
1247 signing such bonds had remained in office until their delivery to
1248 the purchaser, or had been in office on the date such bonds may
1249 bear. However, notwithstanding anything herein to the contrary,
1250 such bonds may be issued as provided in the Registered Bond Act of
1251 the State of Mississippi.

1252 (6) All bonds and interest coupons issued under the
1253 provisions of this section have all the qualities and incidents of
1254 negotiable instruments under the provisions of the Uniform
1255 Commercial Code, and in exercising the powers granted by this
1256 section, the commission shall not be required to and need not
1257 comply with the provisions of the Uniform Commercial Code.

1258 (7) The commission shall act as issuing agent for the bonds
1259 authorized under this section, prescribe the form of the bonds,
1260 determine the appropriate method for sale of the bonds, advertise



1261 for and accept bids or negotiate the sale of the bonds, issue and
1262 sell the bonds, pay all fees and costs incurred in such issuance
1263 and sale, and do any and all other things necessary and advisable
1264 in connection with the issuance and sale of such bonds. The
1265 commission is authorized and empowered to pay the costs that are
1266 incident to the sale, issuance and delivery of the bonds
1267 authorized under this section from the proceeds derived from the
1268 sale of such bonds. The commission may sell such bonds on sealed
1269 bids at public sale or may negotiate the sale of the bonds for
1270 such price as it may determine to be for the best interest of the
1271 State of Mississippi. All interest accruing on such bonds so
1272 issued shall be payable semiannually or annually.

1273 If such bonds are sold by sealed bids at public sale, notice
1274 of the sale shall be published at least one time, not less than
1275 ten (10) days before the date of sale, and shall be so published
1276 in one or more newspapers published or having a general
1277 circulation in the City of Jackson, Mississippi, selected by the
1278 commission.

1279 The commission, when issuing any bonds under the authority of
1280 this section, may provide that bonds, at the option of the State
1281 of Mississippi, may be called in for payment and redemption at the
1282 call price named therein and accrued interest on such date or
1283 dates named therein.

1284 (8) The bonds issued under the provisions of this section
1285 are general obligations of the State of Mississippi, and for the



1286 payment thereof the full faith and credit of the State of
1287 Mississippi is irrevocably pledged. If the funds appropriated by
1288 the Legislature are insufficient to pay the principal of and the
1289 interest on such bonds as they become due, then the deficiency
1290 shall be paid by the State Treasurer from any funds in the State
1291 Treasury not otherwise appropriated. All such bonds shall contain
1292 recitals on their faces substantially covering the provisions of
1293 this subsection.

1294 (9) Upon the issuance and sale of bonds under the provisions
1295 of this section, the commission shall transfer the proceeds of any
1296 such sale or sales to the special funds created in subsection (2)
1297 of this section. The proceeds of such bonds shall be disbursed
1298 solely upon the order of the Department of Finance and
1299 Administration under such restrictions, if any, as may be
1300 contained in the resolution providing for the issuance of the
1301 bonds.

1302 (10) The bonds authorized under this section may be issued
1303 without any other proceedings or the happening of any other
1304 conditions or things other than those proceedings, conditions and
1305 things which are specified or required by this section. Any
1306 resolution providing for the issuance of bonds under the
1307 provisions of this section shall become effective immediately upon
1308 its adoption by the commission, and any such resolution may be
1309 adopted at any regular or special meeting of the commission by a
1310 majority of its members.



1311 (11) The bonds authorized under the authority of this
1312 section may be validated in the Chancery Court of the First
1313 Judicial District of Hinds County, Mississippi, in the manner and
1314 with the force and effect provided by Title 31, Chapter 13,
1315 Mississippi Code of 1972, for the validation of county, municipal,
1316 school district and other bonds. The notice to taxpayers required
1317 by such statutes shall be published in a newspaper published or
1318 having a general circulation in the City of Jackson, Mississippi.

1319 (12) Any holder of bonds issued under the provisions of this
1320 section or of any of the interest coupons pertaining thereto may,
1321 either at law or in equity, by suit, action, mandamus or other
1322 proceeding, protect and enforce any and all rights granted under
1323 this section, or under such resolution, and may enforce and compel
1324 performance of all duties required by this section to be
1325 performed, in order to provide for the payment of bonds and
1326 interest thereon.

1327 (13) All bonds issued under the provisions of this section
1328 shall be legal investments for trustees and other fiduciaries, and
1329 for savings banks, trust companies and insurance companies
1330 organized under the laws of the State of Mississippi, and such
1331 bonds shall be legal securities which may be deposited with and
1332 shall be received by all public officers and bodies of this state
1333 and all municipalities and political subdivisions for the purpose
1334 of securing the deposit of public funds.



1335 (14) Bonds issued under the provisions of this section and
1336 income therefrom shall be exempt from all taxation in the State of
1337 Mississippi.

1338 (15) The proceeds of the bonds issued under this section
1339 shall be used solely for the purposes herein provided, including
1340 the costs incident to the issuance and sale of such bonds.

1341 (16) The State Treasurer is authorized, without further
1342 process of law, to certify to the Department of Finance and
1343 Administration the necessity for warrants, and the Department of
1344 Finance and Administration is authorized and directed to issue
1345 such warrants, in such amounts as may be necessary to pay when due
1346 the principal of, premium, if any, and interest on, or the
1347 accreted value of, all bonds issued under this section; and the
1348 State Treasurer shall forward the necessary amount to the
1349 designated place or places of payment of such bonds in ample time
1350 to discharge such bonds, or the interest thereon, on the due dates
1351 thereof.

1352 (17) This section shall be deemed to be full and complete
1353 authority for the exercise of the powers herein granted, but this
1354 section shall not be deemed to repeal or to be in derogation of
1355 any existing law of this state.

1356 **SECTION 9.** There is created in the State Treasury a special
1357 fund designated as the "2023 IHL Capital Projects Fund." The fund
1358 shall be maintained by the State Treasurer as a separate and
1359 special fund, apart from the State General Fund. Unexpended



1360 amounts remaining in the fund at the end of a fiscal year shall
 1361 not lapse into the State General Fund, and any interest earned or
 1362 investment earnings on amounts in the fund shall be deposited to
 1363 the credit of the special fund. Monies deposited into the fund
 1364 shall be disbursed, in the discretion of the Department of Finance
 1365 and Administration, with the approval of the Board of Trustees of
 1366 State Institutions of Higher Learning on those projects related to
 1367 the universities under its management and control, to pay the
 1368 costs of capital improvements, renovation and/or repair of
 1369 existing facilities, furnishings and/or equipping facilities for
 1370 public facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
1373	Mississippi State University/Division of	
1374	Agriculture, Forestry and Veterinary Medicine.....	\$ 2,500.00
1375	Repair and renovation of	
1376	buildings and related	
1377	facilities at the	
1378	Sustainable Bioproducts	
1379	Complex and repair and	
1380	renovation of Ballew Hall	
1381	and related facilities.....	\$ 2,500.00
1382	Mississippi State University.....	\$ 10,000,000.00
1383	Phase III of construction,	
1384	furnishing and equipping of	



1385 a new building and related
 1386 facilities to house the
 1387 Kinesiology Department.....\$ 10,000,000.00
 1388 Mississippi State University.....\$ 10,180,000.00
 1389 Phase I of construction,
 1390 furnishing and equipping
 1391 of a new building and
 1392 related facilities to
 1393 house the College of
 1394 Architecture, Art
 1395 and Design.....\$ 10,180,000.00
 1396 Mississippi State University/Division of
 1397 Agriculture, Forestry and Veterinary Medicine....\$ 6,400,000.00
 1398 Repair and renovation of
 1399 and upgrades and
 1400 improvements to Dorman Hall
 1401 and related facilities.....\$ 6,400,000.00
 1402 University of Southern Mississippi/Gulf
 1403 Coast Campuses.....\$ 4,300,000.00
 1404 Construction, furnishing
 1405 and equipping of
 1406 Executive Education
 1407 and Conference Center
 1408 and related facilities
 1409 on the Gulf Park



1410 Campus.....\$ 4,300,000.00
1411 **TOTAL.....\$ 30,882,500.00**

1412 **SECTION 10.** Upon the effective date of this act, the State
1413 Fiscal Officer shall transfer the sum of Thirty Million Eight
1414 Hundred Eighty-two Thousand Five Hundred Dollars (\$30,882,500.00)
1415 from the Capital Expense Fund to the 2023 IHL Capital Projects
1416 Fund created in Section 9 of this act.

1417 **SECTION 11.** Section 3, Chapter 492, Laws of 2020, is amended
1418 as follows:

1419 Section 3. (1) As used in this section, the following words
1420 shall have the meanings ascribed herein unless the context clearly
1421 requires otherwise:

1422 (a) "Accreted value" of any bond means, as of any date
1423 of computation, an amount equal to the sum of (i) the stated
1424 initial value of such bond, plus (ii) the interest accrued thereon
1425 from the issue date to the date of computation at the rate,
1426 compounded semiannually, that is necessary to produce the
1427 approximate yield to maturity shown for bonds of the same
1428 maturity.

1429 (b) "State" means the State of Mississippi.

1430 (c) "Commission" means the State Bond Commission.

1431 (2) (a) (i) A special fund, to be designated as the "2020
1432 Community and Junior Colleges Capital Improvements Fund," is
1433 created within the State Treasury. The fund shall be maintained
1434 by the State Treasurer as a separate and special fund, separate



1435 and apart from the General Fund of the state. Unexpended amounts
1436 remaining in the fund at the end of a fiscal year shall not lapse
1437 into the State General Fund, and any interest earned or investment
1438 earnings on amounts in the fund shall be deposited to the credit
1439 of the fund. Monies in the fund may not be used or expended for
1440 any purpose except as authorized under this act.

1441 (ii) 1. Except as otherwise provided, monies
1442 deposited into the fund shall be disbursed, in the discretion of
1443 the Department of Finance and Administration, to pay the costs of
1444 acquisition of real property, construction of new facilities,
1445 equipping and furnishing facilities, including furniture and
1446 technology equipment and infrastructure, and addition to or
1447 renovation of existing facilities for community and junior college
1448 campuses as recommended by the Mississippi Community College
1449 Board. The amount to be expended at each community and junior
1450 college is as follows:

1451	Coahoma.....	\$ 1,615,000.00
1452	Copiah-Lincoln.....	1,915,000.00
1453	East Central..... * * *	<u>1,500,000.00</u>
1454	East Mississippi.....	2,125,000.00
1455	Hinds.....	3,925,000.00
1456	Holmes.....	2,640,000.00
1457	Itawamba..... * * *	<u>0.00</u>
1458	Jones.....	2,340,000.00
1459	Meridian.....	1,955,000.00



1460	Mississippi Delta.....	1,795,000.00
1461	Mississippi Gulf Coast.....	3,440,000.00
1462	Northeast Mississippi.....	2,040,000.00
1463	Northwest Mississippi.....	3,500,000.00
1464	Pearl River.....	2,365,000.00
1465	Southwest Mississippi..... * * *	<u>0.00</u>
1466	GRAND TOTAL.....	\$ * * * <u>31,155,000.00</u>

1467 Funds disbursed to Northwest Mississippi Community College under
1468 this section shall be used by the college to assist in paying
1469 costs associated with construction, furnishing and equipping of
1470 the Northwest Mississippi Community College Performing Arts Center
1471 and related facilities and the community college shall be exempt
1472 from Department of Finance and Administration control and
1473 supervision relating to such project.

1474 2. The Department of Finance and
1475 Administration is authorized to transfer not more than One Million
1476 Dollars (\$1,000,000.00) of available bond funds under this section
1477 or any other law to each community college requesting to be exempt
1478 from department control and supervision relating to the repair,
1479 renovation and improvement of existing facilities owned by the
1480 community colleges, including utility infrastructure projects;
1481 heating, ventilation and air conditioning systems; and the
1482 replacement of furniture and equipment. The community colleges
1483 shall comply with all applicable statutes related to the purchase



1484 of the repair, renovation and improvement of such existing
1485 facilities.

1486 (b) Amounts deposited into such special fund shall be
1487 disbursed to pay the costs of projects described in paragraph (a)
1488 of this subsection. If any monies in such special fund are not
1489 used within four (4) years after the date the proceeds of the
1490 bonds authorized under this section are deposited into the special
1491 fund, then the community college or junior college for which any
1492 such monies are allocated under paragraph (a) of this subsection
1493 shall provide an accounting of such unused monies to the
1494 commission. Promptly after the commission has certified, by
1495 resolution duly adopted, that the projects described in paragraph
1496 (a) of this section shall have been completed, abandoned, or
1497 cannot be completed in a timely fashion, any amounts remaining in
1498 such special fund shall be applied to pay debt service on the
1499 bonds issued under this section, in accordance with the
1500 proceedings authorizing the issuance of such bonds and as directed
1501 by the commission.

1502 (c) The Department of Finance and Administration,
1503 acting through the Bureau of Building, Grounds and Real Property
1504 Management, is expressly authorized and empowered to receive and
1505 expend any local or other source funds in connection with the
1506 expenditure of funds provided for in this section. The
1507 expenditure of monies deposited into the special fund shall be
1508 under the direction of the Department of Finance and



1509 Administration, and such funds shall be paid by the State
1510 Treasurer upon warrants issued by such department, which warrants
1511 shall be issued upon requisitions signed by the Executive Director
1512 of the Department of Finance and Administration, or his designee.

1513 (3) (a) The commission, at one time, or from time to time,
1514 may declare by resolution the necessity for issuance of general
1515 obligation bonds of the State of Mississippi to provide funds for
1516 all costs incurred or to be incurred for the purposes described in
1517 subsection (2) of this section. Upon the adoption of a resolution
1518 by the Department of Finance and Administration declaring the
1519 necessity for the issuance of any part or all of the general
1520 obligation bonds authorized by this section, the Department of
1521 Finance and Administration shall deliver a certified copy of its
1522 resolution or resolutions to the commission. Upon receipt of such
1523 resolution, the commission, in its discretion, may act as issuing
1524 agent, prescribe the form of the bonds, determine the appropriate
1525 method for sale of the bonds, advertise for and accept bids or
1526 negotiate the sale of the bonds, issue and sell the bonds so
1527 authorized to be sold, and do any and all other things necessary
1528 and advisable in connection with the issuance and sale of such
1529 bonds. The total amount of bonds issued under this section shall
1530 not exceed * * * Thirty-one Million One Hundred Fifty-five
1531 Thousand Dollars (\$31,155,000.00). No bonds shall be issued under
1532 this section after July 1, 2024.



1533 (b) Any investment earnings on amounts deposited into
1534 the special funds created in subsection (2) of this section shall
1535 be used to pay debt service on bonds issued under this section, in
1536 accordance with the proceedings authorizing issuance of such
1537 bonds.

1538 (4) The principal of and interest on the bonds authorized
1539 under this section shall be payable in the manner provided in this
1540 subsection. Such bonds shall bear such date or dates, be in such
1541 denomination or denominations, bear interest at such rate or rates
1542 (not to exceed the limits set forth in Section 75-17-101,
1543 Mississippi Code of 1972), be payable at such place or places
1544 within or without the State of Mississippi, shall mature
1545 absolutely at such time or times not to exceed twenty-five (25)
1546 years from date of issue, be redeemable before maturity at such
1547 time or times and upon such terms, with or without premium, shall
1548 bear such registration privileges, and shall be substantially in
1549 such form, all as shall be determined by resolution of the
1550 commission.

1551 (5) The bonds authorized by this section shall be signed by
1552 the chairman of the commission, or by his facsimile signature, and
1553 the official seal of the commission shall be affixed thereto,
1554 attested by the secretary of the commission. The interest
1555 coupons, if any, to be attached to such bonds may be executed by
1556 the facsimile signatures of such officers. Whenever any such
1557 bonds shall have been signed by the officials designated to sign



1558 the bonds who were in office at the time of such signing but who
1559 may have ceased to be such officers before the sale and delivery
1560 of such bonds, or who may not have been in office on the date such
1561 bonds may bear, the signatures of such officers upon such bonds
1562 and coupons shall nevertheless be valid and sufficient for all
1563 purposes and have the same effect as if the person so officially
1564 signing such bonds had remained in office until their delivery to
1565 the purchaser, or had been in office on the date such bonds may
1566 bear. However, notwithstanding anything herein to the contrary,
1567 such bonds may be issued as provided in the Registered Bond Act of
1568 the State of Mississippi.

1569 (6) All bonds and interest coupons issued under the
1570 provisions of this section have all the qualities and incidents of
1571 negotiable instruments under the provisions of the Uniform
1572 Commercial Code, and in exercising the powers granted by this
1573 section, the commission shall not be required to and need not
1574 comply with the provisions of the Uniform Commercial Code.

1575 (7) The commission shall act as issuing agent for the bonds
1576 authorized under this section, prescribe the form of the bonds,
1577 determine the appropriate method for sale of the bonds, advertise
1578 for and accept bids or negotiate the sale of the bonds, issue and
1579 sell the bonds, pay all fees and costs incurred in such issuance
1580 and sale, and do any and all other things necessary and advisable
1581 in connection with the issuance and sale of such bonds. The
1582 commission is authorized and empowered to pay the costs that are



1583 incident to the sale, issuance and delivery of the bonds
1584 authorized under this section from the proceeds derived from the
1585 sale of such bonds. The commission may sell such bonds on sealed
1586 bids at public sale or may negotiate the sale of the bonds for
1587 such price as it may determine to be for the best interest of the
1588 State of Mississippi. All interest accruing on such bonds so
1589 issued shall be payable semiannually or annually.

1590 If such bonds are sold by sealed bids at public sale, notice
1591 of the sale shall be published at least one time, not less than
1592 ten (10) days before the date of sale, and shall be so published
1593 in one or more newspapers published or having a general
1594 circulation in the City of Jackson, Mississippi, selected by the
1595 commission.

1596 The commission, when issuing any bonds under the authority of
1597 this section, may provide that bonds, at the option of the State
1598 of Mississippi, may be called in for payment and redemption at the
1599 call price named therein and accrued interest on such date or
1600 dates named therein.

1601 (8) The bonds issued under the provisions of this section
1602 are general obligations of the State of Mississippi, and for the
1603 payment thereof the full faith and credit of the State of
1604 Mississippi is irrevocably pledged. If the funds appropriated by
1605 the Legislature are insufficient to pay the principal of and the
1606 interest on such bonds as they become due, then the deficiency
1607 shall be paid by the State Treasurer from any funds in the State



1608 Treasury not otherwise appropriated. All such bonds shall contain
1609 recitals on their faces substantially covering the provisions of
1610 this subsection.

1611 (9) Upon the issuance and sale of bonds under the provisions
1612 of this section, the commission shall transfer the proceeds of any
1613 such sale or sales to the special fund created in subsection (2)
1614 of this section. The proceeds of such bonds shall be disbursed
1615 solely upon the order of the Department of Finance and
1616 Administration under such restrictions, if any, as may be
1617 contained in the resolution providing for the issuance of the
1618 bonds.

1619 (10) The bonds authorized under this section may be issued
1620 without any other proceedings or the happening of any other
1621 conditions or things other than those proceedings, conditions and
1622 things which are specified or required by this section. Any
1623 resolution providing for the issuance of bonds under the
1624 provisions of this section shall become effective immediately upon
1625 its adoption by the commission, and any such resolution may be
1626 adopted at any regular or special meeting of the commission by a
1627 majority of its members.

1628 (11) The bonds authorized under the authority of this
1629 section may be validated in the Chancery Court of the First
1630 Judicial District of Hinds County, Mississippi, in the manner and
1631 with the force and effect provided by Title 31, Chapter 13,
1632 Mississippi Code of 1972, for the validation of county, municipal,



1633 school district and other bonds. The notice to taxpayers required
1634 by such statutes shall be published in a newspaper published or
1635 having a general circulation in the City of Jackson, Mississippi.

1636 (12) Any holder of bonds issued under the provisions of this
1637 section or of any of the interest coupons pertaining thereto may,
1638 either at law or in equity, by suit, action, mandamus or other
1639 proceeding, protect and enforce any and all rights granted under
1640 this section, or under such resolution, and may enforce and compel
1641 performance of all duties required by this section to be
1642 performed, in order to provide for the payment of bonds and
1643 interest thereon.

1644 (13) All bonds issued under the provisions of this section
1645 shall be legal investments for trustees and other fiduciaries, and
1646 for savings banks, trust companies and insurance companies
1647 organized under the laws of the State of Mississippi, and such
1648 bonds shall be legal securities which may be deposited with and
1649 shall be received by all public officers and bodies of this state
1650 and all municipalities and political subdivisions for the purpose
1651 of securing the deposit of public funds.

1652 (14) Bonds issued under the provisions of this section and
1653 income therefrom shall be exempt from all taxation in the State of
1654 Mississippi.

1655 (15) The proceeds of the bonds issued under this section
1656 shall be used solely for the purposes herein provided, including
1657 the costs incident to the issuance and sale of such bonds.



1658 (16) The State Treasurer is authorized, without further
1659 process of law, to certify to the Department of Finance and
1660 Administration the necessity for warrants, and the Department of
1661 Finance and Administration is authorized and directed to issue
1662 such warrants, in such amounts as may be necessary to pay when due
1663 the principal of, premium, if any, and interest on, or the
1664 accreted value of, all bonds issued under this section; and the
1665 State Treasurer shall forward the necessary amount to the
1666 designated place or places of payment of such bonds in ample time
1667 to discharge such bonds, or the interest thereon, on the due dates
1668 thereof.

1669 (17) This section shall be deemed to be full and complete
1670 authority for the exercise of the powers herein granted, but this
1671 section shall not be deemed to repeal or to be in derogation of
1672 any existing law of this state.

1673 **SECTION 12.** Section 2, Chapter 480, Laws of 2021, is amended
1674 as follows:

1675 Section 2. (1) As used in this section, the following words
1676 shall have the meanings ascribed herein unless the context clearly
1677 requires otherwise:

1678 (a) "Accreted value" of any bond means, as of any date
1679 of computation, an amount equal to the sum of (i) the stated
1680 initial value of such bond, plus (ii) the interest accrued thereon
1681 from the issue date to the date of computation at the rate,
1682 compounded semiannually, that is necessary to produce the



1683 approximate yield to maturity shown for bonds of the same
1684 maturity.

1685 (b) "State" means the State of Mississippi.

1686 (c) "Commission" means the State Bond Commission.

1687 (2) (a) (i) A special fund, to be designated as the "2021
1688 Community and Junior Colleges Capital Improvements Fund," is
1689 created within the State Treasury. The fund shall be maintained
1690 by the State Treasurer as a separate and special fund, separate
1691 and apart from the General Fund of the state. Unexpended amounts
1692 remaining in the fund at the end of a fiscal year shall not lapse
1693 into the State General Fund, and any interest earned or investment
1694 earnings on amounts in the fund shall be deposited to the credit
1695 of the fund. Monies in the fund may not be used or expended for
1696 any purpose except as authorized under this act.

1697 (ii) Monies deposited into the fund shall be
1698 disbursed, in the discretion of the Department of Finance and
1699 Administration, to pay the costs of acquisition of real property,
1700 construction of new facilities, equipping and furnishing
1701 facilities, including furniture and technology equipment and
1702 infrastructure, and addition to or renovation of existing
1703 facilities for community and junior college campuses as
1704 recommended by the Mississippi Community College Board. The
1705 amount to be expended at each community and junior college is as
1706 follows:

1707 Coahoma.....\$ 1,601,497.00



1708	Copiah-Lincoln.....	1,914,389.00
1709	East Central..... * * *	<u>1,030,000.00</u>
1710	East Mississippi..... * * *	<u>0.00</u>
1711	Hinds.....	3,858,858.00
1712	Holmes.....	2,670,171.00
1713	Itawamba..... * * *	<u>1,532.00</u>
1714	Jones.....	2,354,904.00
1715	Meridian.....	1,932,245.00
1716	Mississippi Delta.....	1,801,892.00
1717	Mississippi Gulf Coast.....	3,410,539.00
1718	Northeast Mississippi..... * * *	<u>0.00</u>
1719	Northwest Mississippi.....	2,937,492.00
1720	Pearl River.....	2,456,481.00
1721	Southwest Mississippi..... * * *	<u>0.00</u>
1722	GRAND TOTAL.....	\$ * * * <u>25,970,000.00</u>

1723 (b) Amounts deposited into such special fund shall be
1724 disbursed to pay the costs of projects described in paragraph (a)
1725 of this subsection. If any monies in such special fund are not
1726 used within four (4) years after the date the proceeds of the
1727 bonds authorized under this section are deposited into the special
1728 fund, then the community college or junior college for which any
1729 such monies are allocated under paragraph (a) of this subsection
1730 shall provide an accounting of such unused monies to the
1731 commission. Promptly after the commission has certified, by
1732 resolution duly adopted, that the projects described in paragraph



1733 (a) of this section shall have been completed, abandoned, or
1734 cannot be completed in a timely fashion, any amounts remaining in
1735 such special fund shall be applied to pay debt service on the
1736 bonds issued under this section, in accordance with the
1737 proceedings authorizing the issuance of such bonds and as directed
1738 by the commission.

1739 (c) The Department of Finance and Administration,
1740 acting through the Bureau of Building, Grounds and Real Property
1741 Management, is expressly authorized and empowered to receive and
1742 expend any local or other source funds in connection with the
1743 expenditure of funds provided for in this section. The
1744 expenditure of monies deposited into the special fund shall be
1745 under the direction of the Department of Finance and
1746 Administration, and such funds shall be paid by the State
1747 Treasurer upon warrants issued by such department, which warrants
1748 shall be issued upon requisitions signed by the Executive Director
1749 of the Department of Finance and Administration, or his designee.

1750 (3) (a) The commission, at one time, or from time to time,
1751 may declare by resolution the necessity for issuance of general
1752 obligation bonds of the State of Mississippi to provide funds for
1753 all costs incurred or to be incurred for the purposes described in
1754 subsection (2) of this section. Upon the adoption of a resolution
1755 by the Department of Finance and Administration declaring the
1756 necessity for the issuance of any part or all of the general
1757 obligation bonds authorized by this section, the Department of



1758 Finance and Administration shall deliver a certified copy of its
1759 resolution or resolutions to the commission. Upon receipt of such
1760 resolution, the commission, in its discretion, may act as issuing
1761 agent, prescribe the form of the bonds, determine the appropriate
1762 method for sale of the bonds, advertise for and accept bids or
1763 negotiate the sale of the bonds, issue and sell the bonds so
1764 authorized to be sold, and do any and all other things necessary
1765 and advisable in connection with the issuance and sale of such
1766 bonds. The total amount of bonds issued under this section shall
1767 not exceed * * * Twenty-five Million Nine Hundred Seventy Thousand
1768 Dollars (\$25,970,000.00). No bonds shall be issued under this
1769 section after July 1, 2025.

1770 (b) Any investment earnings on amounts deposited into
1771 the special funds created in subsection (2) of this section shall
1772 be used to pay debt service on bonds issued under this section, in
1773 accordance with the proceedings authorizing issuance of such
1774 bonds.

1775 (4) The principal of and interest on the bonds authorized
1776 under this section shall be payable in the manner provided in this
1777 subsection. Such bonds shall bear such date or dates, be in such
1778 denomination or denominations, bear interest at such rate or rates
1779 (not to exceed the limits set forth in Section 75-17-101,
1780 Mississippi Code of 1972), be payable at such place or places
1781 within or without the State of Mississippi, shall mature
1782 absolutely at such time or times not to exceed twenty-five (25)



1783 years from date of issue, be redeemable before maturity at such
1784 time or times and upon such terms, with or without premium, shall
1785 bear such registration privileges, and shall be substantially in
1786 such form, all as shall be determined by resolution of the
1787 commission.

1788 (5) The bonds authorized by this section shall be signed by
1789 the chairman of the commission, or by his facsimile signature, and
1790 the official seal of the commission shall be affixed thereto,
1791 attested by the secretary of the commission. The interest
1792 coupons, if any, to be attached to such bonds may be executed by
1793 the facsimile signatures of such officers. Whenever any such
1794 bonds shall have been signed by the officials designated to sign
1795 the bonds who were in office at the time of such signing but who
1796 may have ceased to be such officers before the sale and delivery
1797 of such bonds, or who may not have been in office on the date such
1798 bonds may bear, the signatures of such officers upon such bonds
1799 and coupons shall nevertheless be valid and sufficient for all
1800 purposes and have the same effect as if the person so officially
1801 signing such bonds had remained in office until their delivery to
1802 the purchaser, or had been in office on the date such bonds may
1803 bear. However, notwithstanding anything herein to the contrary,
1804 such bonds may be issued as provided in the Registered Bond Act of
1805 the State of Mississippi.

1806 (6) All bonds and interest coupons issued under the
1807 provisions of this section have all the qualities and incidents of



1808 negotiable instruments under the provisions of the Uniform
1809 Commercial Code, and in exercising the powers granted by this
1810 section, the commission shall not be required to and need not
1811 comply with the provisions of the Uniform Commercial Code.

1812 (7) The commission shall act as issuing agent for the bonds
1813 authorized under this section, prescribe the form of the bonds,
1814 determine the appropriate method for sale of the bonds, advertise
1815 for and accept bids or negotiate the sale of the bonds, issue and
1816 sell the bonds, pay all fees and costs incurred in such issuance
1817 and sale, and do any and all other things necessary and advisable
1818 in connection with the issuance and sale of such bonds. The
1819 commission is authorized and empowered to pay the costs that are
1820 incident to the sale, issuance and delivery of the bonds
1821 authorized under this section from the proceeds derived from the
1822 sale of such bonds. The commission may sell such bonds on sealed
1823 bids at public sale or may negotiate the sale of the bonds for
1824 such price as it may determine to be for the best interest of the
1825 State of Mississippi. All interest accruing on such bonds so
1826 issued shall be payable semiannually or annually.

1827 If such bonds are sold by sealed bids at public sale, notice
1828 of the sale shall be published at least one time, not less than
1829 ten (10) days before the date of sale, and shall be so published
1830 in one or more newspapers published or having a general
1831 circulation in the City of Jackson, Mississippi, selected by the
1832 commission.



1833 The commission, when issuing any bonds under the authority of
1834 this section, may provide that bonds, at the option of the State
1835 of Mississippi, may be called in for payment and redemption at the
1836 call price named therein and accrued interest on such date or
1837 dates named therein.

1838 (8) The bonds issued under the provisions of this section
1839 are general obligations of the State of Mississippi, and for the
1840 payment thereof the full faith and credit of the State of
1841 Mississippi is irrevocably pledged. If the funds appropriated by
1842 the Legislature are insufficient to pay the principal of and the
1843 interest on such bonds as they become due, then the deficiency
1844 shall be paid by the State Treasurer from any funds in the State
1845 Treasury not otherwise appropriated. All such bonds shall contain
1846 recitals on their faces substantially covering the provisions of
1847 this subsection.

1848 (9) Upon the issuance and sale of bonds under the provisions
1849 of this section, the commission shall transfer the proceeds of any
1850 such sale or sales to the special fund created in subsection (2)
1851 of this section. The proceeds of such bonds shall be disbursed
1852 solely upon the order of the Department of Finance and
1853 Administration under such restrictions, if any, as may be
1854 contained in the resolution providing for the issuance of the
1855 bonds.

1856 (10) The bonds authorized under this section may be issued
1857 without any other proceedings or the happening of any other



1858 conditions or things other than those proceedings, conditions and
1859 things which are specified or required by this section. Any
1860 resolution providing for the issuance of bonds under the
1861 provisions of this section shall become effective immediately upon
1862 its adoption by the commission, and any such resolution may be
1863 adopted at any regular or special meeting of the commission by a
1864 majority of its members.

1865 (11) The bonds authorized under the authority of this
1866 section may be validated in the Chancery Court of the First
1867 Judicial District of Hinds County, Mississippi, in the manner and
1868 with the force and effect provided by Title 31, Chapter 13,
1869 Mississippi Code of 1972, for the validation of county, municipal,
1870 school district and other bonds. The notice to taxpayers required
1871 by such statutes shall be published in a newspaper published or
1872 having a general circulation in the City of Jackson, Mississippi.

1873 (12) Any holder of bonds issued under the provisions of this
1874 section or of any of the interest coupons pertaining thereto may,
1875 either at law or in equity, by suit, action, mandamus or other
1876 proceeding, protect and enforce any and all rights granted under
1877 this section, or under such resolution, and may enforce and compel
1878 performance of all duties required by this section to be
1879 performed, in order to provide for the payment of bonds and
1880 interest thereon.

1881 (13) All bonds issued under the provisions of this section
1882 shall be legal investments for trustees and other fiduciaries, and



1883 for savings banks, trust companies and insurance companies
1884 organized under the laws of the State of Mississippi, and such
1885 bonds shall be legal securities which may be deposited with and
1886 shall be received by all public officers and bodies of this state
1887 and all municipalities and political subdivisions for the purpose
1888 of securing the deposit of public funds.

1889 (14) Bonds issued under the provisions of this section and
1890 income therefrom shall be exempt from all taxation in the State of
1891 Mississippi.

1892 (15) The proceeds of the bonds issued under this section
1893 shall be used solely for the purposes herein provided, including
1894 the costs incident to the issuance and sale of such bonds.

1895 (16) The State Treasurer is authorized, without further
1896 process of law, to certify to the Department of Finance and
1897 Administration the necessity for warrants, and the Department of
1898 Finance and Administration is authorized and directed to issue
1899 such warrants, in such amounts as may be necessary to pay when due
1900 the principal of, premium, if any, and interest on, or the
1901 accreted value of, all bonds issued under this section; and the
1902 State Treasurer shall forward the necessary amount to the
1903 designated place or places of payment of such bonds in ample time
1904 to discharge such bonds, or the interest thereon, on the due dates
1905 thereof.

1906 (17) This section shall be deemed to be full and complete
1907 authority for the exercise of the powers herein granted, but this



1908 section shall not be deemed to repeal or to be in derogation of
1909 any existing law of this state.

1910 **SECTION 13.** There is created in the State Treasury a special
1911 fund designated as the "2023 Community Colleges Capital Projects
1912 Fund." The fund shall be maintained by the State Treasurer as a
1913 separate and special fund, apart from the State General Fund.
1914 Unexpended amounts remaining in the fund at the end of a fiscal
1915 year shall not lapse into the State General Fund, and any interest
1916 earned or investment earnings on amounts in the fund shall be
1917 deposited to the credit of the special fund. Monies deposited
1918 into the fund shall be disbursed, in the discretion of the
1919 Department of Finance and Administration, to pay the costs of
1920 acquisition of real property, construction of new facilities,
1921 equipping and furnishing facilities, including furniture and
1922 technology equipment and infrastructure, and addition to or
1923 renovation of existing facilities for community and junior college
1924 campuses as recommended by the Mississippi Community College
1925 Board. The amount to be expended at each community and junior
1926 college is as follows:

1927	East Central.....	\$ 1,078,372.00
1928	East Mississippi.....	2,070,016.00
1929	Itawamba.....	4,879,814.00
1930	Northeast Mississippi.....	2,052,257.00
1931	Southwest Mississippi.....	3,384,541.00
1932	TOTAL.....	\$ 13,465,000.00



1933 **SECTION 14.** Upon the effective date of this act, the State
1934 Fiscal Officer shall transfer the sum of Thirteen Million Four
1935 Hundred Sixty-five Thousand Dollars (\$13,465,000.00) from the
1936 Capital Expense Fund to the 2023 Community Colleges Capital
1937 Projects Fund created in Section 13 of this act.

1938 **SECTION 15.** Section 57-75-15, Mississippi Code of 1972, is
1939 amended as follows:

1940 **[Through June 30, 2025, this section shall read as follows:]**

1941 57-75-15. (1) Upon notification to the authority by the
1942 enterprise that the state has been finally selected as the site
1943 for the project, the State Bond Commission shall have the power
1944 and is hereby authorized and directed, upon receipt of a
1945 declaration from the authority as hereinafter provided, to borrow
1946 money and issue general obligation bonds of the state in one or
1947 more series for the purposes herein set out. Upon such
1948 notification, the authority may thereafter, from time to time,
1949 declare the necessity for the issuance of general obligation bonds
1950 as authorized by this section and forward such declaration to the
1951 State Bond Commission, provided that before such notification, the
1952 authority may enter into agreements with the United States
1953 government, private companies and others that will commit the
1954 authority to direct the State Bond Commission to issue bonds for
1955 eligible undertakings set out in subsection (4) of this section,
1956 conditioned on the siting of the project in the state.



1957 (2) Upon receipt of any such declaration from the authority,
1958 the State Bond Commission shall verify that the state has been
1959 selected as the site of the project and shall act as the issuing
1960 agent for the series of bonds directed to be issued in such
1961 declaration pursuant to authority granted in this section.

1962 (3) (a) Bonds issued under the authority of this section
1963 for projects as defined in Section 57-75-5(f) (i) shall not exceed
1964 an aggregate principal amount in the sum of Sixty-seven Million
1965 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1966 (b) Bonds issued under the authority of this section
1967 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
1968 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
1969 with the express direction of the State Bond Commission, is
1970 authorized to expend any remaining proceeds of bonds issued under
1971 the authority of this act prior to January 1, 1998, for the
1972 purpose of financing projects as then defined in Section
1973 57-75-5(f) (ii) or for any other projects as defined in Section
1974 57-75-5(f) (ii), as it may be amended from time to time. No bonds
1975 shall be issued under this paragraph (b) until the State Bond
1976 Commission by resolution adopts a finding that the issuance of
1977 such bonds will improve, expand or otherwise enhance the military
1978 installation, its support areas or military operations, or will
1979 provide employment opportunities to replace those lost by closure
1980 or reductions in operations at the military installation or will



1981 support critical studies or investigations authorized by Section
1982 57-75-5(f)(ii).

1983 (c) Bonds issued under the authority of this section
1984 for projects as defined in Section 57-75-5(f)(iii) shall not
1985 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1986 issued under this paragraph after December 31, 1996.

1987 (d) Bonds issued under the authority of this section
1988 for projects defined in Section 57-75-5(f)(iv) shall not exceed
1989 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1990 additional amount of bonds in an amount not to exceed Twelve
1991 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1992 issued under the authority of this section for the purpose of
1993 defraying costs associated with the construction of surface water
1994 transmission lines for a project defined in Section 57-75-5(f)(iv)
1995 or for any facility related to the project. No bonds shall be
1996 issued under this paragraph after June 30, 2005.

1997 (e) Bonds issued under the authority of this section
1998 for projects defined in Section 57-75-5(f)(v) and for facilities
1999 related to such projects shall not exceed Thirty-eight Million
2000 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2001 issued under this paragraph after April 1, 2005.

2002 (f) Bonds issued under the authority of this section
2003 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2004 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2005 under this paragraph after June 30, 2006.



2006 (g) Bonds issued under the authority of this section
2007 for projects defined in Section 57-75-5(f) (viii) shall not exceed
2008 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2009 bonds shall be issued under this paragraph after June 30, 2008.

2010 (h) Bonds issued under the authority of this section
2011 for projects defined in Section 57-75-5(f) (ix) shall not exceed
2012 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2013 under this paragraph after June 30, 2007.

2014 (i) Bonds issued under the authority of this section
2015 for projects defined in Section 57-75-5(f) (x) shall not exceed
2016 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2017 under this paragraph after April 1, 2005.

2018 (j) Bonds issued under the authority of this section
2019 for projects defined in Section 57-75-5(f) (xii) shall not exceed
2020 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2021 bonds that may be issued under this paragraph for projects defined
2022 in Section 57-75-5(f) (xii) may be reduced by the amount of any
2023 federal or local funds made available for such projects. No bonds
2024 shall be issued under this paragraph until local governments in or
2025 near the county in which the project is located have irrevocably
2026 committed funds to the project in an amount of not less than Two
2027 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2028 aggregate; however, this irrevocable commitment requirement may be
2029 waived by the authority upon a finding that due to the unforeseen
2030 circumstances created by Hurricane Katrina, the local governments



2031 are unable to comply with such commitment. No bonds shall be
2032 issued under this paragraph after June 30, 2008.

2033 (k) Bonds issued under the authority of this section
2034 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2035 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2036 under this paragraph after June 30, 2009.

2037 (l) Bonds issued under the authority of this section
2038 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2039 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2040 issued under this paragraph until local governments in the county
2041 in which the project is located have irrevocably committed funds
2042 to the project in an amount of not less than Two Million Dollars
2043 (\$2,000,000.00). No bonds shall be issued under this paragraph
2044 after June 30, 2009.

2045 (m) Bonds issued under the authority of this section
2046 for projects defined in Section 57-75-5(f)(xv) shall not exceed
2047 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2048 issued under this paragraph after June 30, 2009.

2049 (n) Bonds issued under the authority of this section
2050 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
2051 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2052 under this paragraph after June 30, 2011.

2053 (o) Bonds issued under the authority of this section
2054 for projects defined in Section 57-75-5(f)(xvii) shall not exceed



2055 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2056 bonds shall be issued under this paragraph after June 30, 2010.

2057 (p) Bonds issued under the authority of this section
2058 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
2059 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2060 issued under this paragraph after June 30, 2011.

2061 (q) Bonds issued under the authority of this section
2062 for projects defined in Section 57-75-5(f) (xix) shall not exceed
2063 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2064 issued under this paragraph after June 30, 2012.

2065 (r) Bonds issued under the authority of this section
2066 for projects defined in Section 57-75-5(f) (xx) shall not exceed
2067 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2068 issued under this paragraph after April 25, 2013.

2069 (s) Bonds issued under the authority of this section
2070 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
2071 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2072 (\$293,900,000.00). No bonds shall be issued under this paragraph
2073 after July 1, 2020.

2074 (t) Bonds issued under the authority of this section
2075 for Tier One suppliers shall not exceed Thirty Million Dollars
2076 (\$30,000,000.00). No bonds shall be issued under this paragraph
2077 after July 1, 2020.

2078 (u) Bonds issued under the authority of this section
2079 for projects defined in Section 57-75-5(f) (xxii) shall not exceed



2080 Forty-eight Million Four Hundred Thousand Dollars
2081 (\$48,400,000.00). No bonds shall be issued under this paragraph
2082 after July 1, 2020.

2083 (v) Bonds issued under the authority of this section
2084 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
2085 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2086 (\$88,250,000.00). No bonds shall be issued under this paragraph
2087 after July 1, 2009.

2088 (w) Bonds issued under the authority of this section
2089 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
2090 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2091 issued under this paragraph after July 1, 2020.

2092 (x) Bonds issued under the authority of this section
2093 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
2094 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2095 issued under this paragraph after July 1, 2017.

2096 (y) Bonds issued under the authority of this section
2097 for projects defined in Section 57-75-5(f)(xxvi) shall not
2098 exceed * * * Fifteen Million One Hundred Thousand Dollars
2099 (\$15,100,000.00). No bonds shall be issued under this paragraph
2100 after July 1, 2021.

2101 (z) Bonds issued under the authority of this section
2102 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
2103 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2104 under this paragraph after April 25, 2013.



2105 (aa) Bonds issued under the authority of this section
2106 for projects defined in Section 57-75-5(f) (xxviii) shall not
2107 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
2108 shall be issued under this paragraph after July 1, 2023.

2109 (bb) Bonds issued under the authority of this section
2110 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
2111 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2112 bonds shall be issued under this paragraph after July 1, 2034.

2113 (cc) Bonds issued under the authority of this section
2114 for projects defined in Section 57-75-5(f) (xxx) shall not
2115 exceed * * * Six Million Dollars (\$6,000,000.00). No bonds shall
2116 be issued under this paragraph after July 1, 2025.

2117 (dd) Bonds issued under the authority of this section
2118 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed
2119 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
2120 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
2121 amount of bonds that may be issued under the authority of this
2122 section for projects defined in Section 57-75-5(f) (xxxi) shall be
2123 reduced by the amount of any other funds authorized by the
2124 Legislature during the 2022 First Extraordinary Session
2125 specifically for such projects. No bonds shall be issued under
2126 this paragraph after July 1, 2040.

2127 (4) (a) The proceeds from the sale of the bonds issued
2128 under this section may be applied for the following purposes:



2129 (i) Defraying all or any designated portion of the
2130 costs incurred with respect to acquisition, planning, design,
2131 construction, installation, rehabilitation, improvement,
2132 relocation and with respect to state-owned property, operation and
2133 maintenance of the project and any facility related to the project
2134 located within the project area, including costs of design and
2135 engineering, all costs incurred to provide land, easements and
2136 rights-of-way, relocation costs with respect to the project and
2137 with respect to any facility related to the project located within
2138 the project area, and costs associated with mitigation of
2139 environmental impacts and environmental impact studies;

2140 (ii) Defraying the cost of providing for the
2141 recruitment, screening, selection, training or retraining of
2142 employees, candidates for employment or replacement employees of
2143 the project and any related activity;

2144 (iii) Reimbursing the Mississippi Development
2145 Authority for expenses it incurred in regard to projects defined
2146 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2147 Mississippi Development Authority shall submit an itemized list of
2148 expenses it incurred in regard to such projects to the Chairmen of
2149 the Finance and Appropriations Committees of the Senate and the
2150 Chairmen of the Ways and Means and Appropriations Committees of
2151 the House of Representatives;

2152 (iv) Providing grants to enterprises operating
2153 projects defined in Section 57-75-5(f)(iv)1;



2154 (v) Paying any warranty made by the authority
2155 regarding site work for a project defined in Section
2156 57-75-5(f)(iv)1;

2157 (vi) Defraying the cost of marketing and promotion
2158 of a project as defined in Section 57-75-5(f)(iv)1, Section
2159 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
2160 submit an itemized list of costs incurred for marketing and
2161 promotion of such project to the Chairmen of the Finance and
2162 Appropriations Committees of the Senate and the Chairmen of the
2163 Ways and Means and Appropriations Committees of the House of
2164 Representatives;

2165 (vii) Providing for the payment of interest on the
2166 bonds;

2167 (viii) Providing debt service reserves;

2168 (ix) Paying underwriters' discount, original issue
2169 discount, accountants' fees, engineers' fees, attorneys' fees,
2170 rating agency fees and other fees and expenses in connection with
2171 the issuance of the bonds;

2172 (x) For purposes authorized in paragraphs (b) and
2173 (c) of this subsection (4);

2174 (xi) Providing grants to enterprises operating
2175 projects defined in Section 57-75-5(f)(v), or, in connection with
2176 a facility related to such a project, for any purposes deemed by
2177 the authority in its sole discretion to be necessary and
2178 appropriate;



2179 (xii) Providing grant funds or loans to a public
2180 agency or an enterprise owning, leasing or operating a project
2181 defined in Section 57-75-5(f) (ii);

2182 (xiii) Providing grant funds or loans to an
2183 enterprise owning, leasing or operating a project defined in
2184 Section 57-75-5(f) (xiv);

2185 (xiv) Providing grants, loans and payments to or
2186 for the benefit of an enterprise owning or operating a project
2187 defined in Section 57-75-5(f) (xviii);

2188 (xv) Purchasing equipment for a project defined in
2189 Section 57-75-5(f) (viii) subject to such terms and conditions as
2190 the authority considers necessary and appropriate;

2191 (xvi) Providing grant funds to an enterprise
2192 developing or owning a project defined in Section 57-75-5(f) (xx);

2193 (xvii) Providing grants and loans for projects as
2194 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2195 connection with a facility related to such a project, for any
2196 purposes deemed by the authority in its sole discretion to be
2197 necessary and appropriate;

2198 (xviii) Providing grants for projects as
2199 authorized in Section 57-75-11(pp) for any purposes deemed by the
2200 authority in its sole discretion to be necessary and appropriate;

2201 (xix) Providing grants and loans for projects as
2202 authorized in Section 57-75-11(qq);



2203 (xx) Providing grants for projects as authorized
2204 in Section 57-75-11(rr);

2205 (xxi) Providing grants, loans and payments as
2206 authorized in Section 57-75-11(ss);

2207 (xxii) Providing grants and loans as authorized in
2208 Section 57-75-11(tt);

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

2212 (xxiv) Providing loans, grants and other funds as
2213 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
2214 purposes deemed by the authority in its sole discretion to be
2215 necessary and appropriate.

2216 Such bonds shall be issued, from time to time, and in such
2217 principal amounts as shall be designated by the authority, not to
2218 exceed in aggregate principal amounts the amount authorized in
2219 subsection (3) of this section. Proceeds from the sale of the
2220 bonds issued under this section may be invested, subject to
2221 federal limitations, pending their use, in such securities as may
2222 be specified in the resolution authorizing the issuance of the
2223 bonds or the trust indenture securing them, and the earning on
2224 such investment applied as provided in such resolution or trust
2225 indenture.

2226 (b) (i) The proceeds of bonds issued after June 21,
2227 2002, under this section for projects described in Section



2228 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2229 necessary costs incurred by the Mississippi Development Authority
2230 in providing assistance related to a project for which funding is
2231 provided from the use of proceeds of such bonds. The Mississippi
2232 Development Authority shall maintain an accounting of actual costs
2233 incurred for each project for which reimbursements are sought.
2234 Reimbursements under this paragraph (b) (i) shall not exceed Three
2235 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2236 Reimbursements under this paragraph (b) (i) shall satisfy any
2237 applicable federal tax law requirements.

2238 (ii) The proceeds of bonds issued after June 21,
2239 2002, under this section for projects described in Section
2240 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2241 necessary costs incurred by the Department of Audit in providing
2242 services related to a project for which funding is provided from
2243 the use of proceeds of such bonds. The Department of Audit shall
2244 maintain an accounting of actual costs incurred for each project
2245 for which reimbursements are sought. The Department of Audit may
2246 escalate its budget and expend such funds in accordance with rules
2247 and regulations of the Department of Finance and Administration in
2248 a manner consistent with the escalation of federal funds.
2249 Reimbursements under this paragraph (b) (ii) shall not exceed One
2250 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2251 Reimbursements under this paragraph (b) (ii) shall satisfy any
2252 applicable federal tax law requirements.



2253 (c) (i) Except as otherwise provided in this
2254 subsection, the proceeds of bonds issued under this section for a
2255 project described in Section 57-75-5(f) may be used to reimburse
2256 reasonable actual and necessary costs incurred by the Mississippi
2257 Development Authority in providing assistance related to the
2258 project for which funding is provided for the use of proceeds of
2259 such bonds. The Mississippi Development Authority shall maintain
2260 an accounting of actual costs incurred for each project for which
2261 reimbursements are sought. Reimbursements under this paragraph
2262 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2263 each project.

2264 (ii) 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 Department
2268 of Audit in providing services related to the project for which
2269 funding is provided from the use of proceeds of such bonds. The
2270 Department of Audit shall maintain an accounting of actual costs
2271 incurred for each project for which reimbursements are sought.
2272 The Department of Audit may escalate its budget and expend such
2273 funds in accordance with rules and regulations of the Department
2274 of Finance and Administration in a manner consistent with the
2275 escalation of federal funds. Reimbursements under this paragraph
2276 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for



2277 each project. Reimbursements under this paragraph shall satisfy
2278 any applicable federal tax law requirements.

2279 (5) The principal of and the interest on the bonds shall be
2280 payable in the manner hereinafter set forth. The bonds shall bear
2281 date or dates; be in such denomination or denominations; bear
2282 interest at such rate or rates; be payable at such place or places
2283 within or without the state; mature absolutely at such time or
2284 times; be redeemable before maturity at such time or times and
2285 upon such terms, with or without premium; bear such registration
2286 privileges; and be substantially in such form; all as shall be
2287 determined by resolution of the State Bond Commission except that
2288 such bonds shall mature or otherwise be retired in annual
2289 installments beginning not more than five (5) years from the date
2290 thereof and extending not more than twenty-five (25) years from
2291 the date thereof. The bonds shall be signed by the Chairman of
2292 the State Bond Commission, or by his facsimile signature, and the
2293 official seal of the State Bond Commission shall be imprinted on
2294 or affixed thereto, attested by the manual or facsimile signature
2295 of the Secretary of the State Bond Commission. Whenever any such
2296 bonds have been signed by the officials herein designated to sign
2297 the bonds, who were in office at the time of such signing but who
2298 may have ceased to be such officers before the sale and delivery
2299 of such bonds, or who may not have been in office on the date such
2300 bonds may bear, the signatures of such officers upon such bonds
2301 shall nevertheless be valid and sufficient for all purposes and



2302 have the same effect as if the person so officially signing such
2303 bonds had remained in office until the delivery of the same to the
2304 purchaser, or had been in office on the date such bonds may bear.

2305 (6) All bonds issued under the provisions of this section
2306 shall be and are hereby declared to have all the qualities and
2307 incidents of negotiable instruments under the provisions of the
2308 Uniform Commercial Code and in exercising the powers granted by
2309 this chapter, the State Bond Commission shall not be required to
2310 and need not comply with the provisions of the Uniform Commercial
2311 Code.

2312 (7) The State Bond Commission shall act as issuing agent for
2313 the bonds, prescribe the form of the bonds, determine the
2314 appropriate method for sale of the bonds, advertise for and accept
2315 bids or negotiate the sale of the bonds, issue and sell the bonds,
2316 pay all fees and costs incurred in such issuance and sale, and do
2317 any and all other things necessary and advisable in connection
2318 with the issuance and sale of the bonds. The State Bond
2319 Commission may sell such bonds on sealed bids at public sale or
2320 may negotiate the sale of the bonds for such price as it may
2321 determine to be for the best interest of the State of Mississippi.
2322 The bonds shall bear interest at such rate or rates not exceeding
2323 the limits set forth in Section 75-17-101 as shall be fixed by the
2324 State Bond Commission. All interest accruing on such bonds so
2325 issued shall be payable semiannually or annually.



2326 If the bonds are to be sold on sealed bids at public sale,
2327 notice of the sale of any bonds shall be published at least one
2328 time, the first of which shall be made not less than ten (10) days
2329 prior to the date of sale, and shall be so published in one or
2330 more newspapers having a general circulation in the City of
2331 Jackson, Mississippi, selected by the State Bond Commission.

2332 The State Bond Commission, when issuing any bonds under the
2333 authority of this section, may provide that the bonds, at the
2334 option of the state, may be called in for payment and redemption
2335 at the call price named therein and accrued interest on such date
2336 or dates named therein.

2337 (8) State bonds issued under the provisions of this section
2338 shall be the general obligations of the state and backed by the
2339 full faith and credit of the state. The Legislature shall
2340 appropriate annually an amount sufficient to pay the principal of
2341 and the interest on such bonds as they become due. All bonds
2342 shall contain recitals on their faces substantially covering the
2343 foregoing provisions of this section.

2344 (9) The State Treasurer is authorized to certify to the
2345 Department of Finance and Administration the necessity for
2346 warrants, and the Department of Finance and Administration is
2347 authorized and directed to issue such warrants payable out of any
2348 funds appropriated by the Legislature under this section for such
2349 purpose, in such amounts as may be necessary to pay when due the
2350 principal of and interest on all bonds issued under the provisions



2351 of this section. The State Treasurer shall forward the necessary
2352 amount to the designated place or places of payment of such bonds
2353 in ample time to discharge such bonds, or the interest thereon, on
2354 the due dates thereof.

2355 (10) The bonds may be issued without any other proceedings
2356 or the happening of any other conditions or things other than
2357 those proceedings, conditions and things which are specified or
2358 required by this chapter. Any resolution providing for the
2359 issuance of general obligation bonds under the provisions of this
2360 section shall become effective immediately upon its adoption by
2361 the State Bond Commission, and any such resolution may be adopted
2362 at any regular or special meeting of the State Bond Commission by
2363 a majority of its members.

2364 (11) In anticipation of the issuance of bonds hereunder, the
2365 State Bond Commission is authorized to negotiate and enter into
2366 any purchase, loan, credit or other agreement with any bank, trust
2367 company or other lending institution or to issue and sell interim
2368 notes for the purpose of making any payments authorized under this
2369 section. All borrowings made under this provision shall be
2370 evidenced by notes of the state which shall be issued from time to
2371 time, for such amounts not exceeding the amount of bonds
2372 authorized herein, in such form and in such denomination and
2373 subject to such terms and conditions of sale and issuance,
2374 prepayment or redemption and maturity, rate or rates of interest
2375 not to exceed the maximum rate authorized herein for bonds, and



2376 time of payment of interest as the State Bond Commission shall
2377 agree to in such agreement. Such notes shall constitute general
2378 obligations of the state and shall be backed by the full faith and
2379 credit of the state. Such notes may also be issued for the
2380 purpose of refunding previously issued notes. No note shall
2381 mature more than three (3) years following the date of its
2382 issuance. The State Bond Commission is authorized to provide for
2383 the compensation of any purchaser of the notes by payment of a
2384 fixed fee or commission and for all other costs and expenses of
2385 issuance and service, including paying agent costs. Such costs
2386 and expenses may be paid from the proceeds of the notes.

2387 (12) The bonds and interim notes authorized under the
2388 authority of this section may be validated in the Chancery Court
2389 of the First Judicial District of Hinds County, Mississippi, in
2390 the manner and with the force and effect provided now or hereafter
2391 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2392 validation of county, municipal, school district and other bonds.
2393 The necessary papers for such validation proceedings shall be
2394 transmitted to the State Bond Attorney, and the required notice
2395 shall be published in a newspaper published in the City of
2396 Jackson, Mississippi.

2397 (13) Any bonds or interim notes issued under the provisions
2398 of this chapter, a transaction relating to the sale or securing of
2399 such bonds or interim notes, their transfer and the income
2400 therefrom shall at all times be free from taxation by the state or



2401 any local unit or political subdivision or other instrumentality
2402 of the state, excepting inheritance and gift taxes.

2403 (14) All bonds issued under this chapter shall be legal
2404 investments for trustees, other fiduciaries, savings banks, trust
2405 companies and insurance companies organized under the laws of the
2406 State of Mississippi; and such bonds shall be legal securities
2407 which may be deposited with and shall be received by all public
2408 officers and bodies of the state and all municipalities and other
2409 political subdivisions thereof for the purpose of securing the
2410 deposit of public funds.

2411 (15) The Attorney General of the State of Mississippi shall
2412 represent the State Bond Commission in issuing, selling and
2413 validating bonds herein provided for, and the Bond Commission is
2414 hereby authorized and empowered to expend from the proceeds
2415 derived from the sale of the bonds authorized hereunder all
2416 necessary administrative, legal and other expenses incidental and
2417 related to the issuance of bonds authorized under this chapter.

2418 (16) There is hereby created a special fund in the State
2419 Treasury to be known as the Mississippi Major Economic Impact
2420 Authority Fund wherein shall be deposited the proceeds of the
2421 bonds issued under this chapter and all monies received by the
2422 authority to carry out the purposes of this chapter. Expenditures
2423 authorized herein shall be paid by the State Treasurer upon
2424 warrants drawn from the fund, and the Department of Finance and



2425 Administration shall issue warrants upon requisitions signed by
2426 the director of the authority.

2427 (17) (a) There is hereby created the Mississippi Economic
2428 Impact Authority Sinking Fund from which the principal of and
2429 interest on such bonds shall be paid by appropriation. All monies
2430 paid into the sinking fund not appropriated to pay accruing bonds
2431 and interest shall be invested by the State Treasurer in such
2432 securities as are provided by law for the investment of the
2433 sinking funds of the state.

2434 (b) In the event that all or any part of the bonds and
2435 notes are purchased, they shall be cancelled and returned to the
2436 loan and transfer agent as cancelled and paid bonds and notes and
2437 thereafter all payments of interest thereon shall cease and the
2438 cancelled bonds, notes and coupons, together with any other
2439 cancelled bonds, notes and coupons, shall be destroyed as promptly
2440 as possible after cancellation but not later than two (2) years
2441 after cancellation. A certificate evidencing the destruction of
2442 the cancelled bonds, notes and coupons shall be provided by the
2443 loan and transfer agent to the seller.

2444 (c) The State Treasurer shall determine and report to
2445 the Department of Finance and Administration and Legislative
2446 Budget Office by September 1 of each year the amount of money
2447 necessary for the payment of the principal of and interest on
2448 outstanding obligations for the following fiscal year and the
2449 times and amounts of the payments. It shall be the duty of the



2450 Governor to include in every executive budget submitted to the
2451 Legislature full information relating to the issuance of bonds and
2452 notes under the provisions of this chapter and the status of the
2453 sinking fund for the payment of the principal of and interest on
2454 the bonds and notes.

2455 (d) Any monies repaid to the state from loans
2456 authorized in Section 57-75-11(hh) shall be deposited into the
2457 Mississippi Major Economic Impact Authority Sinking Fund unless
2458 the State Bond Commission, at the request of the authority, shall
2459 determine that such loan repayments are needed to provide
2460 additional loans as authorized under Section 57-75-11(hh). For
2461 purposes of providing additional loans, there is hereby created
2462 the Mississippi Major Economic Impact Authority Revolving Loan
2463 Fund and loan repayments shall be deposited into the fund. The
2464 fund shall be maintained for such period as determined by the
2465 State Bond Commission for the sole purpose of making additional
2466 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2467 remaining in the fund at the end of a fiscal year shall not lapse
2468 into the State General Fund and any interest earned on amounts in
2469 such fund shall be deposited to the credit of the fund.

2470 (e) Any monies repaid to the state from loans
2471 authorized in Section 57-75-11(ii) shall be deposited into the
2472 Mississippi Major Economic Impact Authority Sinking Fund.

2473 (f) Any monies repaid to the state from loans
2474 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and



2475 Section 57-75-11(xx) shall be deposited into the Mississippi Major
2476 Economic Impact Authority Sinking Fund.

2477 (18) (a) Upon receipt of a declaration by the authority
2478 that it has determined that the state is a potential site for a
2479 project, the State Bond Commission is authorized and directed to
2480 authorize the State Treasurer to borrow money from any special
2481 fund in the State Treasury not otherwise appropriated to be
2482 utilized by the authority for the purposes provided for in this
2483 subsection.

2484 (b) The proceeds of the money borrowed under this
2485 subsection may be utilized by the authority for the purpose of
2486 defraying all or a portion of the costs incurred by the authority
2487 with respect to acquisition options and planning, design and
2488 environmental impact studies with respect to a project defined in
2489 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2490 may escalate its budget and expend the proceeds of the money
2491 borrowed under this subsection in accordance with rules and
2492 regulations of the Department of Finance and Administration in a
2493 manner consistent with the escalation of federal funds.

2494 (c) The authority shall request an appropriation or
2495 additional authority to issue general obligation bonds to repay
2496 the borrowed funds and establish a date for the repayment of the
2497 funds so borrowed.



2498 (d) Borrowings made under the provisions of this
2499 subsection shall not exceed Five Hundred Thousand Dollars
2500 (\$500,000.00) at any one time.

2501 **[From and after July 1, 2025, this section shall read as**
2502 **follows:]**

2503 57-75-15. (1) Upon notification to the authority by the
2504 enterprise that the state has been finally selected as the site
2505 for the project, the State Bond Commission shall have the power
2506 and is hereby authorized and directed, upon receipt of a
2507 declaration from the authority as hereinafter provided, to borrow
2508 money and issue general obligation bonds of the state in one or
2509 more series for the purposes herein set out. Upon such
2510 notification, the authority may thereafter, from time to time,
2511 declare the necessity for the issuance of general obligation bonds
2512 as authorized by this section and forward such declaration to the
2513 State Bond Commission, provided that before such notification, the
2514 authority may enter into agreements with the United States
2515 government, private companies and others that will commit the
2516 authority to direct the State Bond Commission to issue bonds for
2517 eligible undertakings set out in subsection (4) of this section,
2518 conditioned on the siting of the project in the state.

2519 (2) Upon receipt of any such declaration from the authority,
2520 the State Bond Commission shall verify that the state has been
2521 selected as the site of the project and shall act as the issuing



2522 agent for the series of bonds directed to be issued in such
2523 declaration pursuant to authority granted in this section.

2524 (3) (a) Bonds issued under the authority of this section
2525 for projects as defined in Section 57-75-5(f) (i) shall not exceed
2526 an aggregate principal amount in the sum of Sixty-seven Million
2527 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2528 (b) Bonds issued under the authority of this section
2529 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
2530 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
2531 with the express direction of the State Bond Commission, is
2532 authorized to expend any remaining proceeds of bonds issued under
2533 the authority of this act prior to January 1, 1998, for the
2534 purpose of financing projects as then defined in Section
2535 57-75-5(f) (ii) or for any other projects as defined in Section
2536 57-75-5(f) (ii), as it may be amended from time to time. No bonds
2537 shall be issued under this paragraph (b) until the State Bond
2538 Commission by resolution adopts a finding that the issuance of
2539 such bonds will improve, expand or otherwise enhance the military
2540 installation, its support areas or military operations, or will
2541 provide employment opportunities to replace those lost by closure
2542 or reductions in operations at the military installation or will
2543 support critical studies or investigations authorized by Section
2544 57-75-5(f) (ii).

2545 (c) Bonds issued under the authority of this section
2546 for projects as defined in Section 57-75-5(f) (iii) shall not



2547 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2548 issued under this paragraph after December 31, 1996.

2549 (d) Bonds issued under the authority of this section
2550 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2551 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2552 additional amount of bonds in an amount not to exceed Twelve
2553 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2554 issued under the authority of this section for the purpose of
2555 defraying costs associated with the construction of surface water
2556 transmission lines for a project defined in Section 57-75-5(f)(iv)
2557 or for any facility related to the project. No bonds shall be
2558 issued under this paragraph after June 30, 2005.

2559 (e) Bonds issued under the authority of this section
2560 for projects defined in Section 57-75-5(f)(v) and for facilities
2561 related to such projects shall not exceed Thirty-eight Million
2562 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2563 issued under this paragraph after April 1, 2005.

2564 (f) Bonds issued under the authority of this section
2565 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2566 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2567 under this paragraph after June 30, 2006.

2568 (g) Bonds issued under the authority of this section
2569 for projects defined in Section 57-75-5(f)(viii) shall not exceed
2570 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2571 bonds shall be issued under this paragraph after June 30, 2008.



2572 (h) Bonds issued under the authority of this section
2573 for projects defined in Section 57-75-5(f)(ix) shall not exceed
2574 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2575 under this paragraph after June 30, 2007.

2576 (i) Bonds issued under the authority of this section
2577 for projects defined in Section 57-75-5(f)(x) shall not exceed
2578 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2579 under this paragraph after April 1, 2005.

2580 (j) Bonds issued under the authority of this section
2581 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2582 Thirty-three Million Dollars (\$33,000,000.00). The amount of
2583 bonds that may be issued under this paragraph for projects defined
2584 in Section 57-75-5(f)(xii) may be reduced by the amount of any
2585 federal or local funds made available for such projects. No bonds
2586 shall be issued under this paragraph until local governments in or
2587 near the county in which the project is located have irrevocably
2588 committed funds to the project in an amount of not less than Two
2589 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
2590 aggregate; however, this irrevocable commitment requirement may be
2591 waived by the authority upon a finding that due to the unforeseen
2592 circumstances created by Hurricane Katrina, the local governments
2593 are unable to comply with such commitment. No bonds shall be
2594 issued under this paragraph after June 30, 2008.

2595 (k) Bonds issued under the authority of this section
2596 for projects defined in Section 57-75-5(f)(xiii) shall not exceed



2597 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2598 under this paragraph after June 30, 2009.

2599 (l) Bonds issued under the authority of this section
2600 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
2601 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
2602 issued under this paragraph until local governments in the county
2603 in which the project is located have irrevocably committed funds
2604 to the project in an amount of not less than Two Million Dollars
2605 (\$2,000,000.00). No bonds shall be issued under this paragraph
2606 after June 30, 2009.

2607 (m) Bonds issued under the authority of this section
2608 for projects defined in Section 57-75-5(f) (xv) shall not exceed
2609 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2610 issued under this paragraph after June 30, 2009.

2611 (n) Bonds issued under the authority of this section
2612 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
2613 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2614 under this paragraph after June 30, 2011.

2615 (o) Bonds issued under the authority of this section
2616 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
2617 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2618 bonds shall be issued under this paragraph after June 30, 2010.

2619 (p) Bonds issued under the authority of this section
2620 for projects defined in Section 57-75-5(f) (xviii) shall not exceed



2621 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
2622 issued under this paragraph after June 30, 2016.

2623 (q) Bonds issued under the authority of this section
2624 for projects defined in Section 57-75-5(f) (xix) shall not exceed
2625 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
2626 issued under this paragraph after June 30, 2012.

2627 (r) Bonds issued under the authority of this section
2628 for projects defined in Section 57-75-5(f) (xx) shall not exceed
2629 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
2630 issued under this paragraph after April 25, 2013.

2631 (s) Bonds issued under the authority of this section
2632 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
2633 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
2634 (\$293,900,000.00). No bonds shall be issued under this paragraph
2635 after July 1, 2020.

2636 (t) Bonds issued under the authority of this section
2637 for Tier One suppliers shall not exceed Thirty Million Dollars
2638 (\$30,000,000.00). No bonds shall be issued under this paragraph
2639 after July 1, 2020.

2640 (u) Bonds issued under the authority of this section
2641 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
2642 Forty-eight Million Four Hundred Thousand Dollars
2643 (\$48,400,000.00). No bonds shall be issued under this paragraph
2644 after July 1, 2020.



2645 (v) Bonds issued under the authority of this section
2646 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
2647 Eighty-eight Million Two Hundred Fifty Thousand Dollars
2648 (\$88,250,000.00). No bonds shall be issued under this paragraph
2649 after July 1, 2009.

2650 (w) Bonds issued under the authority of this section
2651 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
2652 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
2653 issued under this paragraph after July 1, 2020.

2654 (x) Bonds issued under the authority of this section
2655 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
2656 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
2657 issued under this paragraph after July 1, 2017.

2658 (y) Bonds issued under the authority of this section
2659 for projects defined in Section 57-75-5(f) (xxvi) shall not
2660 exceed * * * Fifteen Million One Hundred Thousand Dollars
2661 (\$15,100,000.00). No bonds shall be issued under this paragraph
2662 after July 1, 2021.

2663 (z) Bonds issued under the authority of this section
2664 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
2665 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
2666 under this paragraph after April 25, 2013.

2667 (aa) Bonds issued under the authority of this section
2668 for projects defined in Section 57-75-5(f) (xxviii) shall not



2669 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
2670 shall be issued under this paragraph after July 1, 2023.

2671 (bb) Bonds issued under the authority of this section
2672 for projects defined in Section 57-75-5(f)(xxix) shall not exceed
2673 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
2674 bonds shall be issued under this paragraph after July 1, 2034.

2675 (cc) Bonds issued under the authority of this section
2676 for projects defined in Section 57-75-5(f)(xxx) shall not
2677 exceed * * *) Six Million Dollars (\$6,000,000.00). No bonds shall
2678 be issued under this paragraph after July 1, 2025.

2679 (dd) Bonds issued under the authority of this section
2680 for projects defined in Section 57-75-5(f)(xxxii) shall not exceed
2681 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
2682 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
2683 amount of bonds that may be issued under the authority of this
2684 section for projects defined in Section 57-75-5(f)(xxxii) shall be
2685 reduced by the amount of any other funds authorized by the
2686 Legislature during the 2022 First Extraordinary Session
2687 specifically for such projects. No bonds shall be issued under
2688 this paragraph after July 1, 2040.

2689 (4) (a) The proceeds from the sale of the bonds issued
2690 under this section may be applied for the following purposes:

2691 (i) Defraying all or any designated portion of the
2692 costs incurred with respect to acquisition, planning, design,
2693 construction, installation, rehabilitation, improvement,



2694 relocation and with respect to state-owned property, operation and
2695 maintenance of the project and any facility related to the project
2696 located within the project area, including costs of design and
2697 engineering, all costs incurred to provide land, easements and
2698 rights-of-way, relocation costs with respect to the project and
2699 with respect to any facility related to the project located within
2700 the project area, and costs associated with mitigation of
2701 environmental impacts and environmental impact studies;

2702 (ii) Defraying the cost of providing for the
2703 recruitment, screening, selection, training or retraining of
2704 employees, candidates for employment or replacement employees of
2705 the project and any related activity;

2706 (iii) Reimbursing the Mississippi Development
2707 Authority for expenses it incurred in regard to projects defined
2708 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2709 Mississippi Development Authority shall submit an itemized list of
2710 expenses it incurred in regard to such projects to the Chairmen of
2711 the Finance and Appropriations Committees of the Senate and the
2712 Chairmen of the Ways and Means and Appropriations Committees of
2713 the House of Representatives;

2714 (iv) Providing grants to enterprises operating
2715 projects defined in Section 57-75-5(f)(iv)1;

2716 (v) Paying any warranty made by the authority
2717 regarding site work for a project defined in Section
2718 57-75-5(f)(iv)1;



2719 (vi) Defraying the cost of marketing and promotion
2720 of a project as defined in Section 57-75-5(f)(iv)1, Section
2721 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
2722 submit an itemized list of costs incurred for marketing and
2723 promotion of such project to the Chairmen of the Finance and
2724 Appropriations Committees of the Senate and the Chairmen of the
2725 Ways and Means and Appropriations Committees of the House of
2726 Representatives;

2727 (vii) Providing for the payment of interest on the
2728 bonds;

2729 (viii) Providing debt service reserves;

2730 (ix) Paying underwriters' discount, original issue
2731 discount, accountants' fees, engineers' fees, attorneys' fees,
2732 rating agency fees and other fees and expenses in connection with
2733 the issuance of the bonds;

2734 (x) For purposes authorized in paragraphs (b) and
2735 (c) of this subsection (4);

2736 (xi) Providing grants to enterprises operating
2737 projects defined in Section 57-75-5(f)(v), or, in connection with
2738 a facility related to such a project, for any purposes deemed by
2739 the authority in its sole discretion to be necessary and
2740 appropriate;

2741 (xii) Providing grant funds or loans to a public
2742 agency or an enterprise owning, leasing or operating a project
2743 defined in Section 57-75-5(f)(ii);



2744 (xiii) Providing grant funds or loans to an
2745 enterprise owning, leasing or operating a project defined in
2746 Section 57-75-5(f) (xiv);

2747 (xiv) Providing grants, loans and payments to or
2748 for the benefit of an enterprise owning or operating a project
2749 defined in Section 57-75-5(f) (xviii);

2750 (xv) Purchasing equipment for a project defined in
2751 Section 57-75-5(f) (viii) subject to such terms and conditions as
2752 the authority considers necessary and appropriate;

2753 (xvi) Providing grant funds to an enterprise
2754 developing or owning a project defined in Section 57-75-5(f) (xx);

2755 (xvii) Providing grants and loans for projects as
2756 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
2757 connection with a facility related to such a project, for any
2758 purposes deemed by the authority in its sole discretion to be
2759 necessary and appropriate;

2760 (xviii) Providing grants for projects as
2761 authorized in Section 57-75-11(pp) for any purposes deemed by the
2762 authority in its sole discretion to be necessary and appropriate;

2763 (xix) Providing grants and loans for projects as
2764 authorized in Section 57-75-11(qq);

2765 (xx) Providing grants for projects as authorized
2766 in Section 57-75-11(rr);

2767 (xxi) Providing grants, loans and payments as
2768 authorized in Section 57-75-11(ss);



2769 (xxii) Providing loans as authorized in Section
2770 57-75-11(tt);

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

2774 (xxiv) Providing loans, grants and other funds as
2775 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
2776 purposes deemed by the authority in its sole discretion to be
2777 necessary and appropriate.

2778 Such bonds shall be issued, from time to time, and in such
2779 principal amounts as shall be designated by the authority, not to
2780 exceed in aggregate principal amounts the amount authorized in
2781 subsection (3) of this section. Proceeds from the sale of the
2782 bonds issued under this section may be invested, subject to
2783 federal limitations, pending their use, in such securities as may
2784 be specified in the resolution authorizing the issuance of the
2785 bonds or the trust indenture securing them, and the earning on
2786 such investment applied as provided in such resolution or trust
2787 indenture.

2788 (b) (i) The proceeds of bonds issued after June 21,
2789 2002, under this section for projects described in Section
2790 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2791 necessary costs incurred by the Mississippi Development Authority
2792 in providing assistance related to a project for which funding is
2793 provided from the use of proceeds of such bonds. The Mississippi



2794 Development Authority shall maintain an accounting of actual costs
2795 incurred for each project for which reimbursements are sought.
2796 Reimbursements under this paragraph (b) (i) shall not exceed Three
2797 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2798 Reimbursements under this paragraph (b) (i) shall satisfy any
2799 applicable federal tax law requirements.

2800 (ii) The proceeds of bonds issued after June 21,
2801 2002, under this section for projects described in Section
2802 57-75-5(f) (iv) may be used to reimburse reasonable actual and
2803 necessary costs incurred by the Department of Audit in providing
2804 services related to a project for which funding is provided from
2805 the use of proceeds of such bonds. The Department of Audit shall
2806 maintain an accounting of actual costs incurred for each project
2807 for which reimbursements are sought. The Department of Audit may
2808 escalate its budget and expend such funds in accordance with rules
2809 and regulations of the Department of Finance and Administration in
2810 a manner consistent with the escalation of federal funds.
2811 Reimbursements under this paragraph (b) (ii) shall not exceed One
2812 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2813 Reimbursements under this paragraph (b) (ii) shall satisfy any
2814 applicable federal tax law requirements.

2815 (c) (i) Except as otherwise provided in this
2816 subsection, the proceeds of bonds issued under this section for a
2817 project described in Section 57-75-5(f) may be used to reimburse
2818 reasonable actual and necessary costs incurred by the Mississippi



2819 Development Authority in providing assistance related to the
2820 project for which funding is provided for the use of proceeds of
2821 such bonds. The Mississippi Development Authority shall maintain
2822 an accounting of actual costs incurred for each project for which
2823 reimbursements are sought. Reimbursements under this paragraph
2824 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2825 each project.

2826 (ii) 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 Department
2830 of Audit in providing services related to the project for which
2831 funding is provided from the use of proceeds of such bonds. The
2832 Department of Audit shall maintain an accounting of actual costs
2833 incurred for each project for which reimbursements are sought.
2834 The Department of Audit may escalate its budget and expend such
2835 funds in accordance with rules and regulations of the Department
2836 of Finance and Administration in a manner consistent with the
2837 escalation of federal funds. Reimbursements under this paragraph
2838 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
2839 each project. Reimbursements under this paragraph shall satisfy
2840 any applicable federal tax law requirements.

2841 (5) The principal of and the interest on the bonds shall be
2842 payable in the manner hereinafter set forth. The bonds shall bear
2843 date or dates; be in such denomination or denominations; bear



2844 interest at such rate or rates; be payable at such place or places
2845 within or without the state; mature absolutely at such time or
2846 times; be redeemable before maturity at such time or times and
2847 upon such terms, with or without premium; bear such registration
2848 privileges; and be substantially in such form; all as shall be
2849 determined by resolution of the State Bond Commission except that
2850 such bonds shall mature or otherwise be retired in annual
2851 installments beginning not more than five (5) years from the date
2852 thereof and extending not more than twenty-five (25) years from
2853 the date thereof. The bonds shall be signed by the Chairman of
2854 the State Bond Commission, or by his facsimile signature, and the
2855 official seal of the State Bond Commission shall be imprinted on
2856 or affixed thereto, attested by the manual or facsimile signature
2857 of the Secretary of the State Bond Commission. Whenever any such
2858 bonds have been signed by the officials herein designated to sign
2859 the bonds, who were in office at the time of such signing but who
2860 may have ceased to be such officers before the sale and delivery
2861 of such bonds, or who may not have been in office on the date such
2862 bonds may bear, the signatures of such officers upon such bonds
2863 shall nevertheless be valid and sufficient for all purposes and
2864 have the same effect as if the person so officially signing such
2865 bonds had remained in office until the delivery of the same to the
2866 purchaser, or had been in office on the date such bonds may bear.

2867 (6) All bonds issued under the provisions of this section
2868 shall be and are hereby declared to have all the qualities and



2869 incidents of negotiable instruments under the provisions of the
2870 Uniform Commercial Code and in exercising the powers granted by
2871 this chapter, the State Bond Commission shall not be required to
2872 and need not comply with the provisions of the Uniform Commercial
2873 Code.

2874 (7) The State Bond Commission shall act as issuing agent for
2875 the bonds, prescribe the form of the bonds, advertise for and
2876 accept bids, issue and sell the bonds on sealed bids at public
2877 sale, pay all fees and costs incurred in such issuance and sale,
2878 and do any and all other things necessary and advisable in
2879 connection with the issuance and sale of the bonds. The State
2880 Bond Commission may sell such bonds on sealed bids at public sale
2881 for such price as it may determine to be for the best interest of
2882 the State of Mississippi, but no such sale shall be made at a
2883 price less than par plus accrued interest to date of delivery of
2884 the bonds to the purchaser. The bonds shall bear interest at such
2885 rate or rates not exceeding the limits set forth in Section
2886 75-17-101 as shall be fixed by the State Bond Commission. All
2887 interest accruing on such bonds so issued shall be payable
2888 semiannually or annually; provided that the first interest payment
2889 may be for any period of not more than one (1) year.

2890 Notice of the sale of any bonds shall be published at least
2891 one time, the first of which shall be made not less than ten (10)
2892 days prior to the date of sale, and shall be so published in one



2893 or more newspapers having a general circulation in the City of
2894 Jackson, Mississippi, selected by the State Bond Commission.

2895 The State Bond Commission, when issuing any bonds under the
2896 authority of this section, may provide that the bonds, at the
2897 option of the state, may be called in for payment and redemption
2898 at the call price named therein and accrued interest on such date
2899 or dates named therein.

2900 (8) State bonds issued under the provisions of this section
2901 shall be the general obligations of the state and backed by the
2902 full faith and credit of the state. The Legislature shall
2903 appropriate annually an amount sufficient to pay the principal of
2904 and the interest on such bonds as they become due. All bonds
2905 shall contain recitals on their faces substantially covering the
2906 foregoing provisions of this section.

2907 (9) The State Treasurer is authorized to certify to the
2908 Department of Finance and Administration the necessity for
2909 warrants, and the Department of Finance and Administration is
2910 authorized and directed to issue such warrants payable out of any
2911 funds appropriated by the Legislature under this section for such
2912 purpose, in such amounts as may be necessary to pay when due the
2913 principal of and interest on all bonds issued under the provisions
2914 of this section. The State Treasurer shall forward the necessary
2915 amount to the designated place or places of payment of such bonds
2916 in ample time to discharge such bonds, or the interest thereon, on
2917 the due dates thereof.



2918 (10) The bonds may be issued without any other proceedings
2919 or the happening of any other conditions or things other than
2920 those proceedings, conditions and things which are specified or
2921 required by this chapter. Any resolution providing for the
2922 issuance of general obligation bonds under the provisions of this
2923 section shall become effective immediately upon its adoption by
2924 the State Bond Commission, and any such resolution may be adopted
2925 at any regular or special meeting of the State Bond Commission by
2926 a majority of its members.

2927 (11) In anticipation of the issuance of bonds hereunder, the
2928 State Bond Commission is authorized to negotiate and enter into
2929 any purchase, loan, credit or other agreement with any bank, trust
2930 company or other lending institution or to issue and sell interim
2931 notes for the purpose of making any payments authorized under this
2932 section. All borrowings made under this provision shall be
2933 evidenced by notes of the state which shall be issued from time to
2934 time, for such amounts not exceeding the amount of bonds
2935 authorized herein, in such form and in such denomination and
2936 subject to such terms and conditions of sale and issuance,
2937 prepayment or redemption and maturity, rate or rates of interest
2938 not to exceed the maximum rate authorized herein for bonds, and
2939 time of payment of interest as the State Bond Commission shall
2940 agree to in such agreement. Such notes shall constitute general
2941 obligations of the state and shall be backed by the full faith and
2942 credit of the state. Such notes may also be issued for the



2943 purpose of refunding previously issued notes. No note shall
2944 mature more than three (3) years following the date of its
2945 issuance. The State Bond Commission is authorized to provide for
2946 the compensation of any purchaser of the notes by payment of a
2947 fixed fee or commission and for all other costs and expenses of
2948 issuance and service, including paying agent costs. Such costs
2949 and expenses may be paid from the proceeds of the notes.

2950 (12) The bonds and interim notes authorized under the
2951 authority of this section may be validated in the Chancery Court
2952 of the First Judicial District of Hinds County, Mississippi, in
2953 the manner and with the force and effect provided now or hereafter
2954 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2955 validation of county, municipal, school district and other bonds.
2956 The necessary papers for such validation proceedings shall be
2957 transmitted to the State Bond Attorney, and the required notice
2958 shall be published in a newspaper published in the City of
2959 Jackson, Mississippi.

2960 (13) Any bonds or interim notes issued under the provisions
2961 of this chapter, a transaction relating to the sale or securing of
2962 such bonds or interim notes, their transfer and the income
2963 therefrom shall at all times be free from taxation by the state or
2964 any local unit or political subdivision or other instrumentality
2965 of the state, excepting inheritance and gift taxes.

2966 (14) All bonds issued under this chapter shall be legal
2967 investments for trustees, other fiduciaries, savings banks, trust



2968 companies and insurance companies organized under the laws of the
2969 State of Mississippi; and such bonds shall be legal securities
2970 which may be deposited with and shall be received by all public
2971 officers and bodies of the state and all municipalities and other
2972 political subdivisions thereof for the purpose of securing the
2973 deposit of public funds.

2974 (15) The Attorney General of the State of Mississippi shall
2975 represent the State Bond Commission in issuing, selling and
2976 validating bonds herein provided for, and the Bond Commission is
2977 hereby authorized and empowered to expend from the proceeds
2978 derived from the sale of the bonds authorized hereunder all
2979 necessary administrative, legal and other expenses incidental and
2980 related to the issuance of bonds authorized under this chapter.

2981 (16) There is hereby created a special fund in the State
2982 Treasury to be known as the Mississippi Major Economic Impact
2983 Authority Fund wherein shall be deposited the proceeds of the
2984 bonds issued under this chapter and all monies received by the
2985 authority to carry out the purposes of this chapter. Expenditures
2986 authorized herein shall be paid by the State Treasurer upon
2987 warrants drawn from the fund, and the Department of Finance and
2988 Administration shall issue warrants upon requisitions signed by
2989 the director of the authority.

2990 (17) (a) There is hereby created the Mississippi Economic
2991 Impact Authority Sinking Fund from which the principal of and
2992 interest on such bonds shall be paid by appropriation. All monies



2993 paid into the sinking fund not appropriated to pay accruing bonds
2994 and interest shall be invested by the State Treasurer in such
2995 securities as are provided by law for the investment of the
2996 sinking funds of the state.

2997 (b) In the event that all or any part of the bonds and
2998 notes are purchased, they shall be cancelled and returned to the
2999 loan and transfer agent as cancelled and paid bonds and notes and
3000 thereafter all payments of interest thereon shall cease and the
3001 cancelled bonds, notes and coupons, together with any other
3002 cancelled bonds, notes and coupons, shall be destroyed as promptly
3003 as possible after cancellation but not later than two (2) years
3004 after cancellation. A certificate evidencing the destruction of
3005 the cancelled bonds, notes and coupons shall be provided by the
3006 loan and transfer agent to the seller.

3007 (c) The State Treasurer shall determine and report to
3008 the Department of Finance and Administration and Legislative
3009 Budget Office by September 1 of each year the amount of money
3010 necessary for the payment of the principal of and interest on
3011 outstanding obligations for the following fiscal year and the
3012 times and amounts of the payments. It shall be the duty of the
3013 Governor to include in every executive budget submitted to the
3014 Legislature full information relating to the issuance of bonds and
3015 notes under the provisions of this chapter and the status of the
3016 sinking fund for the payment of the principal of and interest on
3017 the bonds and notes.



3018 (d) Any monies repaid to the state from loans
3019 authorized in Section 57-75-11(hh) shall be deposited into the
3020 Mississippi Major Economic Impact Authority Sinking Fund unless
3021 the State Bond Commission, at the request of the authority, shall
3022 determine that such loan repayments are needed to provide
3023 additional loans as authorized under Section 57-75-11(hh). For
3024 purposes of providing additional loans, there is hereby created
3025 the Mississippi Major Economic Impact Authority Revolving Loan
3026 Fund and loan repayments shall be deposited into the fund. The
3027 fund shall be maintained for such period as determined by the
3028 State Bond Commission for the sole purpose of making additional
3029 loans as authorized by Section 57-75-11(hh). Unexpended amounts
3030 remaining in the fund at the end of a fiscal year shall not lapse
3031 into the State General Fund and any interest earned on amounts in
3032 such fund shall be deposited to the credit of the fund.

3033 (e) Any monies repaid to the state from loans
3034 authorized in Section 57-75-11(ii) shall be deposited into the
3035 Mississippi Major Economic Impact Authority Sinking Fund.

3036 (f) Any monies repaid to the state from loans
3037 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and
3038 Section 57-75-11(xx) shall be deposited into the Mississippi Major
3039 Economic Impact Authority Sinking Fund.

3040 (18) (a) Upon receipt of a declaration by the authority
3041 that it has determined that the state is a potential site for a
3042 project, the State Bond Commission is authorized and directed to



3043 authorize the State Treasurer to borrow money from any special
3044 fund in the State Treasury not otherwise appropriated to be
3045 utilized by the authority for the purposes provided for in this
3046 subsection.

3047 (b) The proceeds of the money borrowed under this
3048 subsection may be utilized by the authority for the purpose of
3049 defraying all or a portion of the costs incurred by the authority
3050 with respect to acquisition options and planning, design and
3051 environmental impact studies with respect to a project defined in
3052 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
3053 may escalate its budget and expend the proceeds of the money
3054 borrowed under this subsection in accordance with rules and
3055 regulations of the Department of Finance and Administration in a
3056 manner consistent with the escalation of federal funds.

3057 (c) The authority shall request an appropriation or
3058 additional authority to issue general obligation bonds to repay
3059 the borrowed funds and establish a date for the repayment of the
3060 funds so borrowed.

3061 (d) Borrowings made under the provisions of this
3062 subsection shall not exceed Five Hundred Thousand Dollars
3063 (\$500,000.00) at any one time.

3064 **SECTION 16.** Section 2, Chapter 522, Laws of 2011, is amended
3065 as follows:



3066 Section 2. (1) As used in this section, the following words
3067 shall have the meanings ascribed herein unless the context clearly
3068 requires otherwise:

3069 (a) "Accreted value" of any bond means, as of any date
3070 of computation, an amount equal to the sum of (i) the stated
3071 initial value of such bond, plus (ii) the interest accrued thereon
3072 from the issue date to the date of computation at the rate,
3073 compounded semiannually, that is necessary to produce the
3074 approximate yield to maturity shown for bonds of the same
3075 maturity.

3076 (b) "State" means the State of Mississippi.

3077 (c) "Commission" means the State Bond Commission.

3078 (2) (a) (i) A special fund, to be designated as the "2011
3079 Mississippi Civil Rights Museum and Museum of Mississippi History
3080 Construction Fund," is created within the State Treasury. The
3081 fund shall be maintained by the State Treasurer as a separate and
3082 special fund, separate and apart from the General Fund of the
3083 state. Unexpended amounts remaining in the fund at the end of a
3084 fiscal year shall not lapse into the State General Fund, and any
3085 interest earned or investment earnings on amounts in the fund
3086 shall be deposited to the credit of the fund. Monies in the fund
3087 may not be used or expended for any purpose except as authorized
3088 under this section.



3089 (ii) Monies deposited into the fund shall be
3090 disbursed, in the discretion of the Department of Finance and
3091 Administration, to pay the costs of the following projects:

3092 Preplanning, to include contracting
3093 with consultants with expertise in
3094 planning a civil rights museum and
3095 in artifact acquisition and of exhibit
3096 planning; the acquisition, storage and
3097 relocating of artifacts; exhibit design
3098 through construction documents, exhibit
3099 fabrication and exhibit installation;
3100 and designing, preplanning the
3101 construction of, and the construction,
3102 furnishing and equipping of the
3103 Mississippi Civil Rights Museum on
3104 state-owned property adjacent to
3105 the new Museum of Mississippi History
3106 located in the City of Jackson,
3107 Mississippi * * *; and
3108 Acquisition, storing and relocating of
3109 artifacts; exhibit design through
3110 construction, documents, exhibit
3111 fabrication and exhibit installation;
3112 and designing and preplanning the
3113 construction of the new Museum of



3114 Mississippi History on state-owned
 3115 property located in the City of
 3116 Jackson, Mississippi; and the
 3117 construction, furnishing and
 3118 equipping of Phase I of such
 3119 museum; and designing, preplanning
 3120 the construction of, and the
 3121 construction of a parking
 3122 garage and related facilities
 3123 to serve the Mississippi Civil
 3124 Rights Museum or the new Museum of
 3125 Mississippi History.....\$ * * * 17,996,623.00
 3126 **Total.....\$ * * * 37,996,623.00**

3127 (b) Amounts deposited into such special fund shall be
 3128 disbursed to pay the costs of the projects described in paragraph
 3129 (a) of this subsection. Promptly after the commission has
 3130 certified, by resolution duly adopted, that the projects described
 3131 in paragraph (a) of this subsection shall have been completed,
 3132 abandoned, or cannot be completed in a timely fashion, any amounts
 3133 remaining in such special fund shall be applied to pay debt
 3134 service on the bonds issued under this section, in accordance with
 3135 the proceedings authorizing the issuance of such bonds and as
 3136 directed by the commission.

3137 (c) The Department of Finance and Administration,
 3138 acting through the Bureau of Building, Grounds and Real Property



3139 Management, is expressly authorized and empowered to receive and
3140 expend any local or other source funds in connection with the
3141 expenditure of funds provided for in this subsection. The
3142 expenditure of monies deposited into the special fund shall be
3143 under the direction of the Department of Finance and
3144 Administration, and such funds shall be paid by the State
3145 Treasurer upon warrants issued by such department, which warrants
3146 shall be issued upon requisitions signed by the Executive Director
3147 of the Department of Finance and Administration, or his designee.

3148 (d) Any monies allocated for a project described in
3149 paragraph (a) of this subsection that are in excess of that needed
3150 to complete the project may be used for other projects described
3151 in paragraph (a) of this subsection. In addition, any monies
3152 allocated for a project described in paragraph (a) of this
3153 subsection may be used for facilities that will be jointly used by
3154 each museum described in paragraph (a) of this subsection.

3155 (3) (a) (i) Subject to the provisions of this subsection,
3156 the commission, at one time, or from time to time, may declare by
3157 resolution the necessity for issuance of general obligation bonds
3158 of the State of Mississippi to provide funds for all costs
3159 incurred or to be incurred for the purposes described in
3160 subsection (2) of this section. Upon the adoption of a resolution
3161 by the Department of Finance and Administration, declaring the
3162 necessity for the issuance of any part or all of the general
3163 obligation bonds authorized by this subsection, the Department of



3164 Finance and Administration shall deliver a certified copy of its
3165 resolution or resolutions to the commission. Upon receipt of such
3166 resolution, the commission, in its discretion, may act as the
3167 issuing agent, prescribe the form of the bonds, determine the
3168 appropriate method for sale of the bonds, advertise for and accept
3169 bids or negotiate the sale of the bonds, issue and sell the bonds
3170 so authorized to be sold and do any and all other things necessary
3171 and advisable in connection with the issuance and sale of such
3172 bonds. The total amount of bonds issued under this section shall
3173 not exceed * * * Thirty-seven Million Nine Hundred Ninety-six
3174 Thousand Six Hundred Twenty-three Dollars (\$37,996,623.00).

3175 (ii) Planning for the construction of both museums
3176 described in subsection (2) of this section to include the parking
3177 garage, must be completed and cost estimates must be completed for
3178 the finished museums, less exhibit furnishings/displays, prior to
3179 any bonds being issued under this section to provide funds for the
3180 construction of either museum.

3181 (iii) No bonds may be issued under this section
3182 for the purpose of providing funds to pay any costs associated
3183 with artifacts or exhibits for either of the museums described in
3184 subsection (2) of this section until the commission is provided
3185 proof that funds from private, local and/or federal sources have
3186 been irrevocably dedicated for such purposes in an amount equal to
3187 the amount of bonds to be issued to provide funds for such
3188 purposes.



3189 (b) Any investment earnings on amounts deposited into
3190 the special fund created in subsection (2) of this section shall
3191 be used to pay debt service on bonds issued under this section, in
3192 accordance with the proceedings authorizing issuance of such
3193 bonds.

3194 (4) The principal of and interest on the bonds authorized
3195 under this section shall be payable in the manner provided in this
3196 subsection. Such bonds shall bear such date or dates, be in such
3197 denomination or denominations, bear interest at such rate or rates
3198 (not to exceed the limits set forth in Section 75-17-101,
3199 Mississippi Code of 1972), be payable at such place or places
3200 within or without the State of Mississippi, shall mature
3201 absolutely at such time or times not to exceed twenty-five (25)
3202 years from date of issue, be redeemable before maturity at such
3203 time or times and upon such terms, with or without premium, shall
3204 bear such registration privileges, and shall be substantially in
3205 such form, all as shall be determined by resolution of the
3206 commission.

3207 (5) The bonds authorized by this section shall be signed by
3208 the chairman of the commission, or by his facsimile signature, and
3209 the official seal of the commission shall be affixed thereto, and
3210 attested by the secretary of the commission. The interest
3211 coupons, if any, to be attached to such bonds may be executed by
3212 the facsimile signatures of such officers. Whenever any such
3213 bonds shall have been signed by the officials designated to sign



3214 the bonds who were in office at the time of such signing but who
3215 may have ceased to be such officers before the sale and delivery
3216 of such bonds, or who may not have been in office on the date such
3217 bonds may bear, the signatures of such officers upon such bonds
3218 and coupons shall nevertheless be valid and sufficient for all
3219 purposes and have the same effect as if the person so officially
3220 signing such bonds had remained in office until their delivery to
3221 the purchaser, or had been in office on the date such bonds may
3222 bear. However, notwithstanding anything herein to the contrary,
3223 such bonds may be issued as provided in the Registered Bond Act of
3224 the State of Mississippi.

3225 (6) All bonds and interest coupons issued under the
3226 provisions of this section have all the qualities and incidents of
3227 negotiable instruments under the provisions of the Uniform
3228 Commercial Code, and in exercising the powers granted by this
3229 section, the commission shall not be required to and need not
3230 comply with the provisions of the Uniform Commercial Code.

3231 (7) The commission shall act as the issuing agent for the
3232 bonds authorized under this section, prescribe the form of the
3233 bonds, determine the appropriate method for sale of the bonds,
3234 advertise for and accept bids or negotiate the sale of the bonds,
3235 issue and sell the bonds so authorized to be sold, pay all fees
3236 and costs incurred in such issuance and sale, and do any and all
3237 other things necessary and advisable in connection with the
3238 issuance and sale of such bonds. The commission is authorized and



3239 empowered to pay the costs that are incident to the sale, issuance
3240 and delivery of the bonds authorized under this section from the
3241 proceeds derived from the sale of such bonds. The commission
3242 shall sell such bonds on sealed bids at public sale or may
3243 negotiate the sale of the bonds, and for such price as it may
3244 determine to be for the best interest of the State of Mississippi.
3245 All interest accruing on such bonds so issued shall be payable
3246 semiannually or annually.

3247 If the bonds are to be sold on sealed bids at public sale,
3248 notice of the sale of any such bond shall be published at least
3249 one time, not less than ten (10) days before the date of sale, and
3250 shall be so published in one or more newspapers published or
3251 having a general circulation in the City of Jackson, Mississippi,
3252 selected by the commission.

3253 The commission, when issuing any bonds under the authority of
3254 this section, may provide that bonds, at the option of the state,
3255 may be called in for payment and redemption at the call price
3256 named therein and accrued interest on such date or dates named
3257 therein.

3258 (8) The bonds issued under the provisions of this section
3259 are general obligations of the State of Mississippi, and for the
3260 payment thereof the full faith and credit of the State of
3261 Mississippi is irrevocably pledged. If the funds appropriated by
3262 the Legislature are insufficient to pay the principal of and the
3263 interest on such bonds as they become due, then the deficiency



3264 shall be paid by the State Treasurer from any funds in the State
3265 Treasury not otherwise appropriated. All such bonds shall contain
3266 recitals on their faces substantially covering the provisions of
3267 this subsection.

3268 (9) Upon the issuance and sale of bonds under the provisions
3269 of this section, the commission shall transfer the proceeds of any
3270 such sale or sales to the special fund created in subsection (2)
3271 of this section. The proceeds of such bonds shall be disbursed
3272 solely upon the order of the Department of Finance and
3273 Administration under such restrictions, if any, as may be
3274 contained in the resolution providing for the issuance of the
3275 bonds.

3276 (10) The bonds authorized under this section may be issued
3277 without any other proceedings or the happening of any other
3278 conditions or things other than those proceedings, conditions and
3279 things which are specified or required by this section. Any
3280 resolution providing for the issuance of bonds under the
3281 provisions of this section shall become effective immediately upon
3282 its adoption by the commission, and any such resolution may be
3283 adopted at any regular or special meeting of the commission by a
3284 majority of its members.

3285 (11) The bonds authorized under the authority of this
3286 section may be validated in the Chancery Court of the First
3287 Judicial District of Hinds County, Mississippi, in the manner and
3288 with the force and effect provided by Chapter 13, Title 31,



3289 Mississippi Code of 1972, for the validation of county, municipal,
3290 school district and other bonds. The notice to taxpayers required
3291 by such statutes shall be published in a newspaper published or
3292 having a general circulation in the City of Jackson, Mississippi.

3293 (12) Any holder of bonds issued under the provisions of this
3294 section or of any of the interest coupons pertaining thereto may,
3295 either at law or in equity, by suit, action, mandamus or other
3296 proceeding, protect and enforce any and all rights granted under
3297 this section, or under such resolution, and may enforce and compel
3298 performance of all duties required by this section to be
3299 performed, in order to provide for the payment of bonds and
3300 interest thereon.

3301 (13) All bonds issued under the provisions of this section
3302 shall be legal investments for trustees and other fiduciaries, and
3303 for savings banks, trust companies and insurance companies
3304 organized under the laws of the State of Mississippi, and such
3305 bonds shall be legal securities which may be deposited with and
3306 shall be received by all public officers and bodies of this state
3307 and all municipalities and political subdivisions for the purpose
3308 of securing the deposit of public funds.

3309 (14) Bonds issued under the provisions of this section and
3310 income therefrom shall be exempt from all taxation in the State of
3311 Mississippi.



3312 (15) The proceeds of the bonds issued under this section
3313 shall be used solely for the purposes therein provided, including
3314 the costs incident to the issuance and sale of such bonds.

3315 (16) The State Treasurer is authorized, without further
3316 process of law, to certify to the Department of Finance and
3317 Administration the necessity for warrants, and the Department of
3318 Finance and Administration is authorized and directed to issue
3319 such warrants, in such amounts as may be necessary to pay when due
3320 the principal of, premium, if any, and interest on, or the
3321 accreted value of, all bonds issued under this section; and the
3322 State Treasurer shall forward the necessary amount to the
3323 designated place or places of payment of such bonds in ample time
3324 to discharge such bonds, or the interest thereon, on the due dates
3325 thereof.

3326 (17) This section shall be deemed to be full and complete
3327 authority for the exercise of the powers therein granted, but this
3328 section shall not be deemed to repeal or to be in derogation of
3329 any existing law of this state.

3330 **SECTION 17.** Chapter 464, Laws of 1999, as amended by Chapter
3331 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of
3332 2010, as amended by Section 44, Chapter 472, Laws of 2015, is
3333 amended as follows:

3334 Section 1. As used in this act, the following words shall
3335 have the meanings ascribed herein unless the context clearly
3336 requires otherwise:



3337 (a) "Accreted value" of any bond means, as of any date
3338 of computation, an amount equal to the sum of (i) the stated
3339 initial value of such bond, plus (ii) the interest accrued thereon
3340 from the issue date to the date of computation at the rate,
3341 compounded semiannually, that is necessary to produce the
3342 approximate yield to maturity shown for bonds of the same
3343 maturity.

3344 (b) "State" means the State of Mississippi.

3345 (c) "Commission" means the State Bond Commission.

3346 Section 2. (1) (a) A special fund, to be designated as the
3347 "1999 Department of Wildlife, Fisheries and Parks Improvements
3348 Fund," is created within the State Treasury. The fund shall be
3349 maintained by the State Treasurer as a separate and special fund,
3350 separate and apart from the General Fund of the state and
3351 investment earnings on amounts in the fund shall be deposited into
3352 such fund.

3353 (b) Monies deposited into the fund shall be disbursed,
3354 in the discretion of the Department of Finance and Administration,
3355 to pay the costs of capital improvements, renovation and/or repair
3356 of existing facilities, furnishing and/or equipping facilities and
3357 purchasing real property for public facilities for the Department
3358 of Wildlife, Fisheries and Parks for the following projects:

3359 (i) Critical dam repairs to lakes
3360 in, and renovation and repair of existing facilities
3361 and equipping facilities at the following parks



3362	and fishing lakes:		
3363	Bolivar.....	\$	500,000.00
3364	Neshoba.....		450,000.00
3365	Tom Bailey.....		275,000.00
3366	Roosevelt.....		150,000.00
3367	Trace.....		800,000.00
3368	Legion.....		100,000.00
3369	Percy Quinn.....		100,000.00
3370	Walthall County.....		700,000.00
3371	Tombigbee.....		100,000.00
3372	Perry County.....		100,000.00
3373		TOTAL.....	\$ 3,275,000.00

3374 (ii) Repairs, renovation and
3375 construction at the following state fish
3376 hatcheries:

3377	Turcotte.....	\$	200,000.00
3378	Meridian.....		250,000.00
3379	Lyman.....		1,000,000.00
3380	North Mississippi.....		1,000,000.00
3381		TOTAL.....	\$ 2,450,000.00

3382 (iii) Construction of new
3383 headquarters buildings, and renovation and
3384 repair of existing headquarters buildings as
3385 considered necessary and appropriate by the
3386 Department of Wildlife, Fisheries and Parks



3387 at the following wildlife management areas:
3388 Tuscumbia, Yockanookany, Choctaw, Chickasaw,
3389 Calhoun, Grenada, Chickasawhay, Sunflower.....\$ 1,550,000.00

3390 (iv) Construction of new, and
3391 renovation and repair of equipment sheds as
3392 considered necessary and appropriate by the
3393 Department of Wildlife, Fisheries and Parks

3394 at the following wildlife management areas:
3395 Black Prairie, Trim Cane, Malmaison,
3396 Caney Creek, Tallahala, Bienville,
3397 Chickasawhay, Sandy Creek, Caston
3398 Creek, Little Biloxi, Old River,
3399 Upper and Lower Pascagoula, Wolf
3400 River.....\$ 150,000.00

3401 (v) Construction of new
3402 facilities and storage sheds, and renovation
3403 and repair of existing facilities and storage
3404 sheds at the following state lakes:

3405 Lamar Bruce, Simpson County, Bogue Homa,
3406 Kemper County, Jeff Davis, Bill Waller,
3407 Mary Crawford, Oktibbeha County, Tippah
3408 County, Monroe County.....\$ 875,000.00

3409 (vi) Construction of lakes
3410 (including, but not limited to, construction
3411 of dams, drainage structures and spillways



3412 related to such lakes), and construction of
3413 facilities, buildings, day use areas, campsites,
3414 infrastructure, utilities, roads, boat ramps
3415 and parking for such lakes in the following
3416 counties:

3417	Copiah County.....	\$ 3,250,000.00
3418	George County.....	\$ 500,000.00
3419	TOTAL.....	\$ 3,750,000.00

3420 (vii) Repair, renovation,
3421 reconstruction or resurfacing of a certain
3422 public road in Yalobusha County beginning at
3423 Mississippi Highway 32 and extending northerly
3424 to the entrance of George Payne Cossar State
3425 Park.....\$ 200,000.00

3426 (viii) Repair, renovation
3427 and restoration of Lakeland Park in Wayne
3428 County.....\$ 100,000.00

3429 (ix) Repair, renovation,
3430 reconstruction and resurfacing of certain
3431 public roads in Panola County beginning at
3432 the intersection of John Harmon Road and
3433 Mississippi Highway 315 and extending
3434 northerly along John Harmon Road and thence
3435 easterly along State Park Road to John Kyle
3436 State Park. Any state aid road funds or other



3437 funds that may be available for such road
3438 projects may be used to match any of the funds
3439 authorized under this subparagraph (ix).
3440 However, if no state aid road funds or other
3441 funds are available to match the funds made
3442 available under this subparagraph (ix), then
3443 the funds authorized under this subparagraph
3444 (ix) may be used for the road project along
3445 State Park Road, and any remaining funds may
3446 be used on the John Harmon Road project.....\$ 500,000.00
3447 (x) Paving a walking/bicycle
3448 path at Percy Quinn State Park.....\$ 25,000.00
3449 (xi) Repair and renovation of
3450 manager and assistant manager residences at
3451 Percy Quinn State Park.....\$ 50,000.00
3452 GRAND TOTAL.....\$ * * * 12,906,373.00

3453 (c) If a project described in paragraph (b) of this
3454 subsection is completed without utilizing the full amount of the
3455 funds allocated for such project, the Department of Wildlife,
3456 Fisheries and Parks may utilize such excess funds as necessary to
3457 complete any of the other projects described in paragraph (b) of
3458 this section.

3459 (2) Amounts deposited into such special fund shall be
3460 disbursed to pay the costs of projects described in subsection (1)
3461 of this section. Promptly after the commission has certified, by



3462 resolution duly adopted, that the projects described in subsection
3463 (1) shall have been completed, abandoned, or cannot be completed
3464 in a timely fashion, any amounts remaining in such special fund
3465 shall be applied to pay debt service on the bonds issued under
3466 this act, in accordance with the proceedings authorizing the
3467 issuance of such bonds and as directed by the commission.

3468 (3) The Department of Finance and Administration, acting
3469 through the Bureau of Building, Grounds and Real Property
3470 Management, is expressly authorized and empowered to receive and
3471 expend any local or other source funds in connection with the
3472 expenditure of funds provided for in this section. The
3473 expenditure of monies deposited into the special fund shall be
3474 under the direction of the Department of Finance and
3475 Administration, and such funds shall be paid by the State
3476 Treasurer upon warrants issued by such department, which warrants
3477 shall be issued upon requisitions signed by the Executive Director
3478 of the Department of Finance and Administration, or his designee.

3479 (4) The Department of Finance and Administration is
3480 authorized to pay for the purchase of real estate, construction,
3481 repair, renovation, furnishing and equipping of facilities.

3482 Section 3. (1) (a) A special fund, to be designated as the
3483 "Pat Harrison Waterway District Lake Improvements Fund," is
3484 created within the State Treasury. The fund shall be maintained
3485 by the State Treasurer as a separate and special fund, separate
3486 and apart from the General Fund of the state. Unexpended amounts



3487 remaining in the fund at the end of a fiscal year shall not lapse
3488 into the State General Fund, and any interest earned or investment
3489 earnings on amounts in the fund shall be deposited into such fund.

3490 (b) Monies deposited into the fund shall be disbursed,
3491 in the discretion of the Department of Finance and Administration,
3492 to:

3493 (i) Assist the Pat Harrison Waterway District in
3494 paying the costs associated with construction of a lake in George
3495 County, Mississippi, (including, but not limited to, construction
3496 of dams, drainage structures and spillways related to such lake),
3497 and construction of facilities, buildings, day use areas,
3498 campsites, infrastructure, utilities, roads, boat ramps and
3499 parking for such lake; and

3500 (ii) Assist the Pat Harrison Waterway District in
3501 paying expenses incurred by the district for administrative,
3502 management, legal, accounting, engineering and other costs
3503 associated with the implementation of this section. Funds
3504 provided to the Pat Harrison Waterway District under this
3505 subparagraph (ii) shall not exceed three percent (3%) of the
3506 amount of bond proceeds deposited into the special fund.

3507 (2) Amounts deposited into such special fund shall be
3508 disbursed to pay the costs of the projects described in subsection
3509 (1) of this section. Promptly after the commission has certified,
3510 by resolution duly adopted, that the projects described in
3511 subsection (1) of this section shall have been completed,



3512 abandoned, or cannot be completed in a timely fashion, any amounts
3513 remaining in such special fund shall be applied to pay debt
3514 service on the bonds issued under this act, in accordance with the
3515 proceedings authorizing the issuance of such bonds and as directed
3516 by the commission.

3517 (3) The Department of Finance and Administration, acting
3518 through the Bureau of Building, Grounds and Real Property
3519 Management, is expressly authorized and empowered to receive and
3520 expend any local or other source funds in connection with the
3521 expenditure of funds provided for in this section. The
3522 expenditure of monies deposited into the special fund shall be
3523 under the direction of the Department of Finance and
3524 Administration, and such funds shall be paid by the State
3525 Treasurer upon warrants issued by such department, which warrants
3526 shall be issued upon requisitions signed by the Executive Director
3527 of the Department of Finance and Administration, or his designee.

3528 Section 4. (1) The commission, at one time, or from time to
3529 time, may declare by resolution the necessity for issuance of
3530 general obligation bonds of the State of Mississippi to provide
3531 funds for all costs incurred or to be incurred for the purposes
3532 described in Sections 2 and 3 of this act. Upon the adoption of a
3533 resolution by the Department of Finance and Administration,
3534 declaring the necessity for the issuance of any part or all of the
3535 general obligation bonds authorized by this section, the
3536 Department of Finance and Administration shall deliver a certified



3537 copy of its resolution or resolutions to the commission. Upon
3538 receipt of such resolution, the commission, in its discretion, may
3539 act as the issuing agent, prescribe the form of the bonds,
3540 determine the appropriate method for the sale of the bonds,
3541 advertise for and accept bids or negotiate the sale of the bonds,
3542 issue and sell the bonds so authorized to be sold, and do any and
3543 all other things necessary and advisable in connection with the
3544 issuance and sale of such bonds. The total amount of bonds issued
3545 under this act shall not exceed * * * Fifteen Million Nine Hundred
3546 Six Thousand Three Hundred Seventy-three Dollars (\$15,906,373.00).

3547 (2) The proceeds of the bonds issued pursuant to this act
3548 shall be deposited into the following special funds in not more
3549 than the following amounts:

3550 (a) The 1999 Department of Wildlife, Fisheries and
3551 Parks Improvements Fund created pursuant to Section 2
3552 of this act.....\$ * * * 12,906,373.00.

3553 (b) The Pat Harrison Waterway District Lake
3554 Improvements Fund created pursuant to Section 3 of this
3555 act.....\$ 3,000,000.00.

3556 (3) Any investment earnings on amounts deposited into the
3557 special funds created in Sections 2 and 3 of this act shall be
3558 used to pay debt service on bonds issued under this act, in
3559 accordance with the proceedings authorizing issuance of such
3560 bonds.



3561 Section 5. The principal of and interest on the bonds
3562 authorized under this act shall be payable in the manner provided
3563 in this section. Such bonds shall bear such date or dates, be in
3564 such denomination or denominations, bear interest at such rate or
3565 rates (not to exceed the limits set forth in Section 75-17-101,
3566 Mississippi Code of 1972), be payable at such place or places
3567 within or without the State of Mississippi, shall mature
3568 absolutely at such time or times not to exceed twenty-five (25)
3569 years from date of issue, be redeemable before maturity at such
3570 time or times and upon such terms, with or without premium, shall
3571 bear such registration privileges, and shall be substantially in
3572 such form, all as shall be determined by resolution of the
3573 commission.

3574 Section 6. The bonds authorized by this act shall be signed
3575 by the chairman of the commission, or by his facsimile signature,
3576 and the official seal of the commission shall be affixed thereto,
3577 attested by the secretary of the commission. The interest
3578 coupons, if any, to be attached to such bonds may be executed by
3579 the facsimile signatures of such officers. Whenever any such
3580 bonds shall have been signed by the officials designated to sign
3581 the bonds who were in office at the time of such signing but who
3582 may have ceased to be such officers before the sale and delivery
3583 of such bonds, or who may not have been in office on the date such
3584 bonds may bear, the signatures of such officers upon such bonds
3585 and coupons shall nevertheless be valid and sufficient for all



3586 purposes and have the same effect as if the person so officially
3587 signing such bonds had remained in office until their delivery to
3588 the purchaser, or had been in office on the date such bonds may
3589 bear. However, notwithstanding anything herein to the contrary,
3590 such bonds may be issued as provided in the Registered Bond Act of
3591 the State of Mississippi.

3592 Section 7. All bonds and interest coupons issued under the
3593 provisions of this act have all the qualities and incidents of
3594 negotiable instruments under the provisions of the Uniform
3595 Commercial Code, and in exercising the powers granted by this act,
3596 the commission shall not be required to and need not comply with
3597 the provisions of the Uniform Commercial Code.

3598 Section 8. The commission shall act as the issuing agent for
3599 the bonds authorized under this act, prescribe the form of the
3600 bonds, determine the appropriate method for the sale of the bonds,
3601 advertise for and accept bids or negotiate the sale of the bonds,
3602 issue and sell the bonds so authorized to be sold, pay all fees
3603 and costs incurred in such issuance and sale, and do any and all
3604 other things necessary and advisable in connection with the
3605 issuance and sale of such bonds. The commission is authorized and
3606 empowered to pay the costs that are incident to the sale, issuance
3607 and delivery of the bonds authorized under this act from the
3608 proceeds derived from the sale of such bonds. The commission may
3609 sell such bonds on sealed bids at public sale or may negotiate the
3610 sale of the bonds for such price as it may determine to be for the



3611 best interest of the State of Mississippi. All interest accruing
3612 on such bonds so issued shall be payable semiannually or annually.

3613 If the bonds are to be sold on sealed bids at public sale,
3614 notice of the sale of any such bond shall be published at least
3615 one (1) time, not less than ten (10) days before the date of sale,
3616 and shall be so published in one or more newspapers published or
3617 having a general circulation in the City of Jackson, Mississippi,
3618 to be selected by the commission.

3619 The commission, when issuing any bonds under the authority of
3620 this act, may provide that bonds, at the option of the State of
3621 Mississippi, may be called in for payment and redemption at the
3622 call price named therein and accrued interest on such date or
3623 dates named therein.

3624 Section 9. The bonds issued under the provisions of this act
3625 are general obligations of the State of Mississippi, and for the
3626 payment thereof the full faith and credit of the State of
3627 Mississippi is irrevocably pledged. If the funds appropriated by
3628 the Legislature are insufficient to pay the principal of and the
3629 interest on such bonds as they become due, then the deficiency
3630 shall be paid by the State Treasurer from any funds in the State
3631 Treasury not otherwise appropriated. All such bonds shall contain
3632 recitals on their faces substantially covering the provisions of
3633 this section.

3634 Section 10. Upon the issuance and sale of bonds under the
3635 provisions of this act, the commission shall transfer the proceeds



3636 of any such sale or sales to the special funds created in Sections
3637 2 and 3 of this act in the amounts provided for in Section 4(2) of
3638 this act. The proceeds of such bonds shall be disbursed solely
3639 upon the order of the Department of Finance and Administration
3640 under such restrictions, if any, as may be contained in the
3641 resolution providing for the issuance of the bonds.

3642 Section 11. The bonds authorized under this act may be
3643 issued without any other proceedings or the happening of any other
3644 conditions or things other than those proceedings, conditions and
3645 things which are specified or required by this act. Any
3646 resolution providing for the issuance of bonds under the
3647 provisions of this act shall become effective immediately upon its
3648 adoption by the commission, and any such resolution may be adopted
3649 at any regular or special meeting of the commission by a majority
3650 of its members.

3651 Section 12. The bonds authorized under the authority of this
3652 act may be validated in the Chancery Court of the First Judicial
3653 District of Hinds County, Mississippi, in the manner and with the
3654 force and effect provided by Chapter 13, Title 31, Mississippi
3655 Code of 1972, for the validation of county, municipal, school
3656 district and other bonds. The notice to taxpayers required by
3657 such statutes shall be published in a newspaper published or
3658 having a general circulation in the City of Jackson, Mississippi.

3659 Section 13. Any holder of bonds issued under the provisions
3660 of this act or of any of the interest coupons pertaining thereto



3661 may, either at law or in equity, by suit, action, mandamus or
3662 other proceeding, protect and enforce any and all rights granted
3663 under this act, or under such resolution, and may enforce and
3664 compel performance of all duties required by this act to be
3665 performed, in order to provide for the payment of bonds and
3666 interest thereon.

3667 Section 14. All bonds issued under the provisions of this
3668 act shall be legal investments for trustees and other fiduciaries,
3669 and for savings banks, trust companies and insurance companies
3670 organized under the laws of the State of Mississippi, and such
3671 bonds shall be legal securities which may be deposited with and
3672 shall be received by all public officers and bodies of this state
3673 and all municipalities and political subdivisions for the purpose
3674 of securing the deposit of public funds.

3675 Section 15. Bonds issued under the provisions of this act
3676 and income therefrom shall be exempt from all taxation in the
3677 State of Mississippi.

3678 Section 16. The proceeds of the bonds issued under this act
3679 shall be used solely for the purposes herein provided, including
3680 the costs incident to the issuance and sale of such bonds.

3681 Section 17. The State Treasurer is authorized, without
3682 further process of law, to certify to the Department of Finance
3683 and Administration the necessity for warrants, and the Department
3684 of Finance and Administration is authorized and directed to issue
3685 such warrants, in such amounts as may be necessary to pay when due



3686 the principal of, premium, if any, and interest on, or the
3687 accreted value of, all bonds issued under this act; and the State
3688 Treasurer shall forward the necessary amount to the designated
3689 place or places of payment of such bonds in ample time to
3690 discharge such bonds, or the interest thereon, on the due dates
3691 thereof.

3692 Section 18. This act shall be deemed to be full and complete
3693 authority for the exercise of the powers herein granted, but this
3694 act shall not be deemed to repeal or to be in derogation of any
3695 existing law of this state.

3696 **SECTION 18.** Section 3, Chapter 580, Laws of 2007, which
3697 authorizes state general obligation bonds in the amount of
3698 \$4,000,000.00 to be issued for the Grand Gulf Access Road
3699 Construction Fund, to be spent under the direction of the
3700 Mississippi Transportation Commission, is repealed.

3701 **SECTION 19.** There is created in the State Treasury a special
3702 fund designated as the "2023 MDOT Road Construction Fund." The
3703 fund shall be maintained by the State Treasurer as a separate and
3704 special fund, apart from the State General Fund. Unexpended
3705 amounts remaining in the fund at the end of a fiscal year shall
3706 not lapse into the State General Fund, and any interest earned or
3707 investment earnings on amounts in the fund shall be deposited to
3708 the credit of the special fund. Monies deposited into the fund
3709 shall be disbursed, in the discretion of the Mississippi



3710 Department of Transportation, to pay the state's portion of the
3711 costs of road construction projects.

3712 **SECTION 20.** Upon the effective date of this act, the State
3713 Fiscal Officer shall transfer the sum of Four Million Dollars
3714 (\$4,000,000.00) from the Capital Expense Fund to the 2023 MDOT
3715 Road Construction Fund created in Section 19 of this act.

3716 **SECTION 21.** This act shall take effect and be in force from
3717 and after its passage.

