

By: Representative Sanders

To: Ways and Means

HOUSE BILL NO. 740

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS TO ASSIST BOLIVAR COUNTY, MISSISSIPPI, IN
3 PAYING COSTS ASSOCIATED WITH THE THIRD PHASE OF DEVELOPMENT OF THE
4 TERRENE LANDING PROJECT NEAR ROSEDALE, MISSISSIPPI; TO AUTHORIZE
5 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
6 ASSIST IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS AT GREAT RIVER
7 ROAD STATE PARK IN ROSEDALE, MISSISSIPPI; TO AUTHORIZE THE
8 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
9 ASSIST IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO THE MOUND
10 BAYOU AFRICAN AMERICAN MUSEUM AND INTERPRETIVE CENTER IN MOUND
11 BAYOU, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
12 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST BOLIVAR COUNTY,
13 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH DEVELOPMENT AND
14 IMPROVEMENT OF SIGNAGE AND PROMOTION FOR CIVIL RIGHTS HISTORICAL
15 SITES IN BOLIVAR COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE
16 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
17 CLEVELAND, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
18 CONSTRUCTION AND DEVELOPMENT OF PARKS IN THE CITY AND IMPROVEMENTS
19 TO PARKS IN THE CITY, IMPROVEMENTS TO FACILITIES FOR A COMMUNITY
20 CENTER AND COMMUNITY KITCHEN IN THE CITY, DEVELOPMENT OF A MURAL
21 ON OR ALONG KAMIEN WAY AND THE INSTALLATION OF ELECTRIC VEHICLE
22 CHARGING STATIONS IN THE DOWNTOWN AREA OF THE CITY; TO AUTHORIZE
23 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
24 ASSIST THE CITY OF CLEVELAND, MISSISSIPPI, IN PAYING COSTS
25 ASSOCIATED WITH IMPROVEMENTS TO PARKS AND RECREATION FACILITIES IN
26 THE CITY; AND FOR RELATED PURPOSES.

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

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



31 (2) As used in this act, the following words shall have the
32 meanings ascribed herein unless the context clearly requires
33 otherwise:

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

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

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

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



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

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

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



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

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

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

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



106 Treasury not otherwise appropriated. All such bonds shall contain
107 recitals on their faces substantially covering the provisions of
108 this subsection.

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

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

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



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

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

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

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

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

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



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

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

176 **SECTION 2.** (1) (a) (i) A special fund, to be designated
177 as the "2024 Bolivar County Riverfront Development Fund," is
178 created within the State Treasury. The fund shall be maintained
179 by the State Treasurer as a separate and special fund, separate
180 and apart from the General Fund of the state. Unexpended amounts



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

184 (ii) Monies deposited into the fund shall be
185 disbursed, in the discretion of the Department of Finance and
186 Administration, as follows:

187 1. Not more than One Million Three Hundred
188 Thousand Dollars (\$1,300,000.00) shall be used to assist Bolivar
189 County, Mississippi, in paying costs associated with the third
190 phase of development of the Terrene Landing project near Rosedale,
191 Mississippi; and

192 2. Not more than Two Hundred Fifty Thousand
193 Dollars (\$250,000.00) shall be used to assist in paying costs
194 associated with planning, site work, construction, repair and
195 renovation of and upgrades and improvements to equipment,
196 facilities, grounds and infrastructure at Great River Road State
197 Park in Rosedale, Mississippi.

198 (b) Amounts deposited into such special fund shall be
199 disbursed to pay the costs of the projects described in paragraph
200 (a) of this subsection. Promptly after the commission has
201 certified, by resolution duly adopted, that the projects described
202 in paragraph (a) of this subsection shall have been completed,
203 abandoned, or cannot be completed in a timely fashion, any amounts
204 remaining in such special fund shall be applied to pay debt
205 service on the bonds issued under this section, in accordance with



206 the proceedings authorizing the issuance of such bonds and as
207 directed by the commission.

208 (2) (a) The commission, at one time, or from time to time,
209 may declare by resolution the necessity for issuance of general
210 obligation bonds of the State of Mississippi to provide funds for
211 all costs incurred or to be incurred for the purposes described in
212 subsection (1) of this section. Upon the adoption of a resolution
213 by the Department of Finance and Administration, declaring the
214 necessity for the issuance of any part or all of the general
215 obligation bonds authorized by this section, the department shall
216 deliver a certified copy of its resolution or resolutions to the
217 commission. Upon receipt of such resolution, the commission is
218 authorized to proceed under the provisions of Section 1(6) of this
219 act. The total amount of bonds issued under this section shall
220 not exceed One Million Five Hundred Fifty Thousand Dollars
221 (\$1,550,000.00). No bonds shall be issued under this section
222 after July 1, 2028.

223 (b) Any investment earnings on amounts deposited into
224 the special fund created in subsection (1) of this section shall
225 be used to pay debt service on bonds issued under this section, in
226 accordance with the proceedings authorizing issuance of such
227 bonds.

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



230 **SECTION 3.** (1) (a) (i) A special fund, to be designated
231 as the "2024 Bolivar County Civil Rights Tourism Development
232 Fund," is created within the State Treasury. The fund shall be
233 maintained by the State Treasurer as a separate and special fund,
234 separate and apart from the General Fund of the state. Unexpended
235 amounts remaining in the fund at the end of a fiscal year shall
236 not lapse into the State General Fund, and any interest earned or
237 investment earnings on amounts in the fund shall be deposited into
238 such fund.

239 (ii) Monies deposited into the fund shall be
240 disbursed, in the discretion of the Department of Finance and
241 Administration, as follows:

242 1. Not more than Eighty Thousand Five Hundred
243 Dollars (\$80,500.00) shall be used to assist in paying costs
244 associated with repair, renovation, furnishing and equipping of
245 and upgrades, additions and improvements to the Mound Bayou
246 African American Museum and Interpretive Center in Mound Bayou,
247 Mississippi; and

248 2. Not more than One Hundred Thousand Dollars
249 (\$100,000.00) shall be used to assist Bolivar County, Mississippi,
250 in paying costs associated with development and improvement of
251 signage and promotion for Civil Rights historical sites in Bolivar
252 County, Mississippi.

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



255 (a) of this subsection. Promptly after the commission has
256 certified, by resolution duly adopted, that the projects described
257 in paragraph (a) of this subsection shall have been completed,
258 abandoned, or cannot be completed in a timely fashion, any amounts
259 remaining in such special fund shall be applied to pay debt
260 service on the bonds issued under this section, in accordance with
261 the proceedings authorizing the issuance of such bonds and as
262 directed by the commission.

263 (2) (a) The commission, at one time, or from time to time,
264 may declare by resolution the necessity for issuance of general
265 obligation bonds of the State of Mississippi to provide funds for
266 all costs incurred or to be incurred for the purposes described in
267 subsection (1) of this section. Upon the adoption of a resolution
268 by the Department of Finance and Administration, declaring the
269 necessity for the issuance of any part or all of the general
270 obligation bonds authorized by this section, the department shall
271 deliver a certified copy of its resolution or resolutions to the
272 commission. Upon receipt of such resolution, the commission is
273 authorized to proceed under the provisions of Section 1(6) of this
274 act. The total amount of bonds issued under this section shall
275 not exceed One Hundred Eighty Thousand Five Hundred Dollars
276 (\$180,500.00). No bonds shall be issued under this section after
277 July 1, 2028.

278 (b) Any investment earnings on amounts deposited into
279 the special fund created in subsection (1) of this section shall



280 be used to pay debt service on bonds issued under this section, in
281 accordance with the proceedings authorizing issuance of such
282 bonds.

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

285 **SECTION 4.** (1) (a) (i) A special fund, to be designated
286 as the "2024 City of Cleveland Downtown Improvement Projects
287 Fund," is created within the State Treasury. The fund shall be
288 maintained by the State Treasurer as a separate and special fund,
289 separate and apart from the General Fund of the state. Unexpended
290 amounts remaining in the fund at the end of a fiscal year shall
291 not lapse into the State General Fund, and any interest earned or
292 investment earnings on amounts in the fund shall be deposited into
293 such fund.

294 (ii) Monies deposited into the fund shall be
295 disbursed, in the discretion of the Department of Finance and
296 Administration, as follows:

297 1. Not more than Thirty-seven Thousand Five
298 Hundred Dollars (\$37,500.00) shall be used to assist the City of
299 Cleveland, Mississippi, in paying costs associated with
300 construction and development of a downtown pocket park in the City
301 of Cleveland;

302 2. Not more than Thirty-seven Thousand Five
303 Hundred Dollars (\$37,500.00) shall be used to assist the City of
304 Cleveland, Mississippi, in paying costs associated with



305 construction and development of a food truck park on or near North
306 Street in the City of Cleveland;

307 3. Not more than One Hundred Twenty-five
308 Thousand Dollars (\$125,000.00) shall be used to assist the City of
309 Cleveland, Mississippi, in paying costs associated with
310 construction and development of a skate park on or near Court
311 Street in the City of Cleveland;

312 4. Not more than One Hundred Fifty Thousand
313 Dollars (\$150,000.00) shall be used to assist the City of
314 Cleveland, Mississippi, in paying costs associated with repair and
315 renovation of and upgrades and improvements to facilities for a
316 community center and community kitchen in the City of Cleveland;

317 5. Not more than Fifty Thousand Dollars
318 (\$50,000.00) shall be used to assist the City of Cleveland,
319 Mississippi, in paying costs associated with development of a
320 mural on or along Kamien Way in the City of Cleveland; and

321 6. Not more than Forty Thousand Dollars
322 (\$40,000.00) shall be used to assist the City of Cleveland,
323 Mississippi, in paying costs associated with the installation of
324 electric vehicle charging stations in the downtown area of the
325 City of Cleveland.

326 (b) Amounts deposited into such special fund shall be
327 disbursed to pay the costs of the projects described in paragraph
328 (a) of this subsection. Promptly after the commission has
329 certified, by resolution duly adopted, that the projects described



330 in paragraph (a) of this subsection shall have been completed,
331 abandoned, or cannot be completed in a timely fashion, any amounts
332 remaining in such special fund shall be applied to pay debt
333 service on the bonds issued under this section, in accordance with
334 the proceedings authorizing the issuance of such bonds and as
335 directed by the commission.

336 (2) (a) The commission, at one time, or from time to time,
337 may declare by resolution the necessity for issuance of general
338 obligation bonds of the State of Mississippi to provide funds for
339 all costs incurred or to be incurred for the purposes described in
340 subsection (1) of this section. Upon the adoption of a resolution
341 by the Department of Finance and Administration, declaring the
342 necessity for the issuance of any part or all of the general
343 obligation bonds authorized by this section, the department shall
344 deliver a certified copy of its resolution or resolutions to the
345 commission. Upon receipt of such resolution, the commission is
346 authorized to proceed under the provisions of Section 1(6) of this
347 act. The total amount of bonds issued under this section shall
348 not exceed Four Hundred Forty Thousand Dollars (\$440,000.00). No
349 bonds shall be issued under this section after July 1, 2028.

350 (b) Any investment earnings on amounts deposited into
351 the special fund created in subsection (1) of this section shall
352 be used to pay debt service on bonds issued under this section, in
353 accordance with the proceedings authorizing issuance of such
354 bonds.



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

357 **SECTION 5.** (1) (a) (i) A special fund, to be designated
358 as the "2024 City of Cleveland Parks and Recreation Improvements
359 Fund," is created within the State Treasury. The fund shall be
360 maintained by the State Treasurer as a separate and special fund,
361 separate and apart from the General Fund of the state. Unexpended
362 amounts remaining in the fund at the end of a fiscal year shall
363 not lapse into the State General Fund, and any interest earned or
364 investment earnings on amounts in the fund shall be deposited into
365 such fund.

366 (ii) Monies deposited into the fund shall be
367 disbursed, in the discretion of the Department of Finance and
368 Administration, as follows:

369 1. Not more than Fifty Thousand Dollars
370 (\$50,000.00) shall be used to assist the City of Cleveland,
371 Mississippi, in paying costs associated with construction, repair,
372 renovation, replacement and improvement of and upgrades and
373 additions to the parking lot and related areas at the Amzie Moore
374 Park baseball facility;

375 2. Not more than One Hundred Eighty Thousand
376 Dollars (\$180,000.00) shall be used to assist the City of
377 Cleveland, Mississippi, in paying costs associated with the
378 installation of air conditioning and other HVAC equipment and
379 systems at the Park Commission Gym;



380 3. Not more than One Hundred Ninety-four
381 Thousand Dollars (\$194,000.00) shall be used to assist the City of
382 Cleveland, Mississippi, in paying costs associated with
383 construction, repair, renovation, replacement and improvement of
384 and upgrades and additions to equipment, facilities, grounds and
385 infrastructure at Anderson Park and Fireman's Park;

386 4. Not more than Fifty-six Thousand Dollars
387 (\$56,000.00) shall be used to assist the City of Cleveland,
388 Mississippi, in paying costs associated with the repair and
389 renovation of and upgrades and improvements to restrooms and
390 concession stands at the Armory;

391 5. Not more than Twenty-five Thousand Dollars
392 (\$25,000.00) shall be used to assist the City of Cleveland,
393 Mississippi, in paying costs associated with construction and
394 installation of a new fence around the Fireman's Park baseball
395 field; and

396 6. Not more than Fourteen Thousand Dollars
397 (\$14,000.00) shall be used to assist the City of Cleveland,
398 Mississippi, in paying costs associated with the trimming and
399 removal of damaged trees at the Armory.

400 (b) Amounts deposited into such special fund shall be
401 disbursed to pay the costs of the projects described in paragraph
402 (a) of this subsection. Promptly after the commission has
403 certified, by resolution duly adopted, that the projects described
404 in paragraph (a) of this subsection shall have been completed,



405 abandoned, or cannot be completed in a timely fashion, any amounts
406 remaining in such special fund shall be applied to pay debt
407 service on the bonds issued under this section, in accordance with
408 the proceedings authorizing the issuance of such bonds and as
409 directed by the commission.

410 (2) (a) The commission, at one time, or from time to time,
411 may declare by resolution the necessity for issuance of general
412 obligation bonds of the State of Mississippi to provide funds for
413 all costs incurred or to be incurred for the purposes described in
414 subsection (1) of this section. Upon the adoption of a resolution
415 by the Department of Finance and Administration, declaring the
416 necessity for the issuance of any part or all of the general
417 obligation bonds authorized by this section, the department shall
418 deliver a certified copy of its resolution or resolutions to the
419 commission. Upon receipt of such resolution, the commission is
420 authorized to proceed under the provisions of Section 1(6) of this
421 act. The total amount of bonds issued under this section shall
422 not exceed Five Hundred Nineteen Thousand Dollars (\$519,000.00).
423 No bonds shall be issued under this section after July 1, 2028.

424 (b) Any investment earnings on amounts deposited into
425 the special fund created in subsection (1) of this section shall
426 be used to pay debt service on bonds issued under this section, in
427 accordance with the proceedings authorizing issuance of such
428 bonds.



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

431 **SECTION 6.** This act shall take effect and be in force from
432 and after July 1, 2024.

