

By: Representative Lamar

To: Ways and Means

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1473

1 AN ACT TO AMEND SECTION 1, CHAPTER 480, LAWS OF 2021, AS
2 AMENDED BY SECTION 32, CHAPTER 549, LAWS OF 2023, TO REDUCE BY
3 \$6,400,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
4 AUTHORIZED TO BE ISSUED FOR ASSISTING MISSISSIPPI STATE
5 UNIVERSITY'S DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY
6 MEDICINE IN PAYING THE COSTS OF REPAIR AND RENOVATION OF, AND
7 UPGRADES AND IMPROVEMENTS TO DORMAN HALL AND RELATED FACILITIES;
8 TO REDUCE BY \$4,300,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION
9 BONDS AUTHORIZED TO BE ISSUED FOR ASSISTING THE UNIVERSITY OF
10 SOUTHERN MISSISSIPPI IN PAYING THE COSTS OF RENOVATION AND
11 EXPANSION OF AND UPGRADES, IMPROVEMENTS AND ADDITIONS TO HARDY
12 HALL TO HOUSE THE EXECUTIVE EDUCATION CENTER AND RELATED
13 FACILITIES AT THE GULF PARK CAMPUS; TO CREATE THE 2024 IHL CAPITAL
14 PROJECTS FUND IN THE STATE TREASURY TO ASSIST IN PAYING THE COSTS
15 OF IHL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED IN THIS
16 ACT, IN THE AMOUNT OF THE REDUCTION FOR EACH PROJECT; TO TRANSFER
17 \$10,700,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2024 IHL
18 CAPITAL PROJECTS FUND; TO AMEND SECTION 2, CHAPTER 480, LAWS OF
19 2021, TO REDUCE BY \$758,372.00 THE AMOUNT OF STATE GENERAL
20 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST CENTRAL
21 COMMUNITY COLLEGE; TO REMOVE THE \$2,070,016.00 AMOUNT OF STATE
22 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST
23 MISSISSIPPI COMMUNITY COLLEGE; TO REDUCE BY \$2,434,814.00 THE
24 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
25 FOR ITAWAMBA COMMUNITY COLLEGE; TO REMOVE THE \$2,052,257.00
26 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
27 FOR NORTHEAST MISSISSIPPI COMMUNITY COLLEGE; TO REMOVE THE
28 \$1,714,541.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED
29 TO BE ISSUED FOR SOUTHWEST MISSISSIPPI COMMUNITY COLLEGE; TO
30 CREATE THE 2024 COMMUNITY COLLEGES CAPITAL PROJECTS FUND IN THE
31 STATE TREASURY TO ASSIST IN PAYING THE COSTS OF COMMUNITY COLLEGE
32 CAPITAL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED IN THIS
33 ACT IN THE AMOUNT OF THE REDUCTION FOR EACH COMMUNITY COLLEGE; TO
34 TRANSFER \$9,030,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2024



35 COMMUNITY COLLEGES CAPITAL PROJECTS FUND; TO AMEND SECTION
36 57-75-15, MISSISSIPPI CODE OF 1972, TO REDUCE BY \$60,000,000.00
37 AND \$5,000,000.00 THE AMOUNTS OF STATE GENERAL OBLIGATION BONDS
38 AUTHORIZED TO BE ISSUED FOR PROJECTS DEFINED IN SUBPARAGRAPHS
39 (XXVIII) AND (XXX), RESPECTIVELY, OF SECTION 57-75-5(F); TO REMOVE
40 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE
41 ISSUED FOR PROJECTS DEFINED IN SUBPARAGRAPH (XXVI) OF SECTION
42 57-75-5(F); TO AMEND SECTION 57-75-25, MISSISSIPPI CODE OF 1972,
43 TO REDUCE BY \$50,000,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION
44 BONDS AUTHORIZED TO BE ISSUED UNDER THE MISSISSIPPI SMALL
45 ENTERPRISE DEVELOPMENT FINANCE ACT; TO AMEND SECTION 4, CHAPTER
46 460, LAWS OF 2006, AS LAST AMENDED BY SECTION 10, CHAPTER 511,
47 LAWS OF 2010, TO REDUCE BY \$9,280,000.00 THE AMOUNT OF STATE
48 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
49 DEPARTMENT OF MARINE RESOURCES EQUIPMENT AND FACILITIES FUND; TO
50 AMEND SECTION 2, CHAPTER 522, LAWS OF 2011, TO REDUCE BY \$3,377.00
51 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE
52 ISSUED FOR THE 2011 MISSISSIPPI CIVIL RIGHTS MUSEUM AND MUSEUM OF
53 MISSISSIPPI HISTORY CONSTRUCTION FUND; TO AMEND CHAPTER 464, LAWS
54 OF 1999, AS LAST AMENDED BY SECTION 44, CHAPTER 472, LAWS OF 2015,
55 TO REDUCE BY \$18,627.00 THE AMOUNT OF STATE GENERAL OBLIGATION
56 BONDS AUTHORIZED TO BE ISSUED FOR THE 1999 DEPARTMENT OF WILDLIFE,
57 FISHERIES AND PARKS IMPROVEMENTS FUND; TO REPEAL SECTION 3,
58 CHAPTER 580, LAWS OF 2007, AS AMENDED BY SECTION 11, CHAPTER 431,
59 LAWS OF 2011, WHICH AUTHORIZES THE ISSUANCE OF STATE GENERAL
60 OBLIGATION BONDS IN THE AMOUNT OF \$4,000,000.00 FOR THE GRAND GULF
61 ACCESS ROAD CONSTRUCTION FUND, TO BE EXPENDED UNDER THE DIRECTION
62 OF THE MISSISSIPPI TRANSPORTATION COMMISSION; TO AMEND SECTION 10,
63 CHAPTER 567, LAWS OF 2013, AS LAST AMENDED BY SECTION 1, CHAPTER
64 372, LAWS OF 2022, TO DECREASE THE AMOUNT OF STATE GENERAL BONDS
65 AUTHORIZED TO BE ISSUED FOR THE HINDS COUNTY DEVELOPMENT PROJECT
66 LOAN FUND; TO AUTHORIZE THE DEPARTMENT OF FINANCE AND
67 ADMINISTRATION TO MAKE LOANS TO HINDS COUNTY, MISSISSIPPI, TO
68 ASSIST IN PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF
69 AND UPGRADES AND IMPROVEMENTS TO THE HINDS COUNTY COURTHOUSE IN
70 THE CITY OF JACKSON, MISSISSIPPI; TO PROVIDE THE DEPARTMENT OF
71 FINANCE AND ADMINISTRATION WITH CERTAIN POWERS AND DUTIES
72 REGARDING ANY SUCH LOAN; TO AUTHORIZE THE ISSUANCE OF STATE
73 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE LOANS AUTHORIZED
74 BY THIS ACT; AND FOR RELATED PURPOSES.

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

76 **SECTION 1.** Section 1, Chapter 480, Laws of 2021, as amended
77 by Section 32, Chapter 549, Laws of 2023, is amended as follows:



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

81 (a) "Accreted value" of any bond means, as of any date
82 of computation, an amount equal to the sum of (i) the stated
83 initial value of such bond, plus (ii) the interest accrued thereon
84 from the issue date to the date of computation at the rate,
85 compounded semiannually, that is necessary to produce the
86 approximate yield to maturity shown for bonds of the same
87 maturity.

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

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

90 (2) (a) (i) A special fund, to be designated as the "2021
91 IHL Capital Improvements Fund," is created within the State
92 Treasury. The fund shall be maintained by the State Treasurer as
93 a separate and special fund, separate and apart from the General
94 Fund of the state. Unexpended amounts remaining in the fund at
95 the end of a fiscal year shall not lapse into the State General
96 Fund, and any interest earned or investment earnings on amounts in
97 the fund shall be deposited into such fund.

98 (ii) Monies deposited into the fund shall be
99 disbursed, in the discretion of the Department of Finance and
100 Administration, with the approval of the Board of Trustees of
101 State Institutions of Higher Learning on those projects related to
102 the universities under its management and control to pay the costs



103 of capital improvements, renovation and/or repair of existing
 104 facilities, furnishings and/or equipping facilities for public
 105 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
108	Alcorn State University.....\$	5,675,000.00
109	Phase I of repair and	
110	renovation of and	
111	upgrades and improvements	
112	to campus dormitories.....\$	5,675,000.00
113	Delta State University.....\$	10,800,000.00
114	Renovation and expansion	
115	of and upgrades,	
116	improvements and additions	
117	to the Robert E. Smith	
118	School of Nursing	
119	Building and related	
120	facilities.....\$	7,800,000.00
121	Repair, renovation	
122	and upgrading of	
123	campus buildings	
124	and facilities.....\$	3,000,000.00
125	Jackson State University.....\$	6,500,000.00
126	Phase III of repair,	
127	renovation and	



128 upgrading of campus
 129 buildings, facilities,
 130 and infrastructure.....\$ 6,000,000.00
 131 Preplanning for
 132 construction, furnishing
 133 and equipping of a new
 134 dining facility and
 135 related facilities.....\$ 500,000.00
 136 Mississippi State University.....\$ 15,000,000.00
 137 Phase I of construction,
 138 furnishing and equipping
 139 of a new building and
 140 related facilities to
 141 house the College of
 142 Architecture, Art
 143 and Design.....\$ 15,000,000.00
 144 Mississippi State University/Division of
 145 Agriculture, Forestry and Veterinary
 146 Medicine.....\$ * * * 1,600,000.00
 147 Repair and renovation of
 148 and upgrades and
 149 improvements to Dorman Hall
 150 and related facilities.....\$ * * * 1,600,000.00
 151 Mississippi University for Women.....\$ 2,750,000.00
 152 Repair, renovation,



153 and upgrading of
 154 campus buildings
 155 and facilities.....\$ 2,750,000.00
 156 Mississippi Valley State University.....\$ 500,000.00
 157 Preplanning for repair,
 158 renovation, furnishing
 159 and equipping of the
 160 Charles Lackey
 161 Recreation Center.....\$ 500,000.00
 162 University of Mississippi.....\$ 12,000,000.00
 163 Construction, furnishing
 164 and equipping of a new
 165 mechanical and power
 166 plant building and related
 167 facilities.....\$ 12,000,000.00
 168 University of Mississippi Medical Center.....\$ 8,000,000.00
 169 Repair, renovation,
 170 and upgrading of
 171 campus buildings
 172 and facilities.....\$ 8,000,000.00
 173 University of Southern Mississippi.....\$ 10,750,000.00
 174 Repair and renovation
 175 of Hickman Hall and
 176 related facilities.....\$ 10,000,000.00
 177 Preplanning and



178 construction, furnishing
 179 and equipping of a new
 180 science research facility...\$ 750,000.00
 181 University of Southern Mississippi/Gulf
 182 Coast Campuses.....\$ * * * 1,500,000.00
 183 Renovation and expansion
 184 of and upgrades,
 185 improvements and additions
 186 to Hardy Hall to house the
 187 Executive Education Center
 188 and related facilities
 189 on the Gulf Park
 190 Campus.....\$ * * * 500,000.00
 191 Repair, renovation
 192 life safety, and
 193 ADA code upgrades,
 194 furnishing and equipping
 195 of campus buildings
 196 and facilities
 197 at the Gulf Coast
 198 Research Laboratory,
 199 Halstead Campus.....\$ 1,000,000.00
 200 IHL Education and Research Center.....\$ 600,000.00
 201 Planning, repair, renovation,
 202 life safety and ADA code



203 upgrades of buildings,
 204 facilities and infrastructure,
 205 including the Paul B. Johnson
 206 Tower, Edsel E. Thrash
 207 Universities Center and
 208 the Mississippi Public
 209 Broadcasting Building.....\$ 600,000.00
 210 **TOTAL.....\$ * * * 75,675,000.00**

211 (b) (i) Amounts deposited into such special fund shall
 212 be disbursed to pay the costs of projects described in paragraph
 213 (a) of this subsection. If any monies in such special fund are
 214 not used within four (4) years after the date the proceeds of the
 215 bonds authorized under this section are deposited into the special
 216 fund, then the institution of higher learning for which any unused
 217 monies are allocated under paragraph (a) of this subsection shall
 218 provide an accounting of such unused monies to the commission.
 219 Promptly after the commission has certified, by resolution duly
 220 adopted, that the projects described in paragraph (a) of this
 221 subsection shall have been completed, abandoned, or cannot be
 222 completed in a timely fashion, any amounts remaining in such
 223 special fund shall be applied to pay debt service on the bonds
 224 issued under this section, in accordance with the proceedings
 225 authorizing the issuance of such bonds and as directed by the
 226 commission.



227 (ii) Monies in the special fund may be used to
228 reimburse reasonable actual and necessary costs incurred by the
229 Department of Finance and Administration, acting through the
230 Bureau of Building, Grounds and Real Property Management, in
231 administering or providing assistance directly related to a
232 project described in paragraph (a) of this subsection. An
233 accounting of actual costs incurred for which reimbursement is
234 sought shall be maintained for each project by the Department of
235 Finance and Administration, Bureau of Building, Grounds and Real
236 Property Management. Reimbursement of reasonable actual and
237 necessary costs for a project shall not exceed two percent (2%) of
238 the proceeds of bonds issued for such project. Monies authorized
239 for a particular project may not be used to reimburse
240 administrative costs for unrelated projects.

241 (c) The Department of Finance and Administration,
242 acting through the Bureau of Building, Grounds and Real Property
243 Management, is expressly authorized and empowered to receive and
244 expend any local or other source funds in connection with the
245 expenditure of funds provided for in this subsection. The
246 expenditure of monies deposited into the special fund shall be
247 under the direction of the Department of Finance and
248 Administration, and such funds shall be paid by the State
249 Treasurer upon warrants issued by such department, which warrants
250 shall be issued upon requisitions signed by the Executive Director
251 of the Department of Finance and Administration, or his designee.



252 (d) Any amounts allocated to an institution of higher
253 learning that are in excess of that needed to complete the
254 projects at such institution of higher learning that are described
255 in paragraph (a) of this subsection may be used for general
256 repairs and renovations at the institution of higher learning.

257 (3) (a) The commission, at one time, or from time to time,
258 may declare by resolution the necessity for issuance of general
259 obligation bonds of the State of Mississippi to provide funds for
260 all costs incurred or to be incurred for the purposes described in
261 subsection (2) of this section. Upon the adoption of a resolution
262 by the Department of Finance and Administration declaring the
263 necessity for the issuance of any part or all of the general
264 obligation bonds authorized by this section, the Department of
265 Finance and Administration shall deliver a certified copy of its
266 resolution or resolutions to the commission. Upon receipt of such
267 resolution, the commission, in its discretion, may act as issuing
268 agent, prescribe the form of the bonds, determine the appropriate
269 method for sale of the bonds, advertise for and accept bids or
270 negotiate the sale of the bonds, issue and sell the bonds so
271 authorized to be sold, and do any and all other things necessary
272 and advisable in connection with the issuance and sale of such
273 bonds. The total amount of bonds issued under this section shall
274 not exceed * * * Seventy-five Million Six Hundred Seventy-five
275 Thousand Dollars (\$75,675,000.00). No bonds shall be issued under
276 this section after July 1, 2025.



277 (b) Any investment earnings on amounts deposited into
278 the special fund created in subsection (2) of this section shall
279 be used to pay debt service on bonds issued under this section, in
280 accordance with the proceedings authorizing issuance of such
281 bonds.

282 (4) The principal of and interest on the bonds authorized
283 under this section shall be payable in the manner provided in this
284 subsection. Such bonds shall bear such date or dates, be in such
285 denomination or denominations, bear interest at such rate or rates
286 (not to exceed the limits set forth in Section 75-17-101,
287 Mississippi Code of 1972), be payable at such place or places
288 within or without the State of Mississippi, shall mature
289 absolutely at such time or times not to exceed twenty-five (25)
290 years from date of issue, be redeemable before maturity at such
291 time or times and upon such terms, with or without premium, shall
292 bear such registration privileges, and shall be substantially in
293 such form, all as shall be determined by resolution of the
294 commission.

295 (5) The bonds authorized by this section shall be signed by
296 the chairman of the commission, or by his facsimile signature, and
297 the official seal of the commission shall be affixed thereto,
298 attested by the secretary of the commission. The interest
299 coupons, if any, to be attached to such bonds may be executed by
300 the facsimile signatures of such officers. Whenever any such
301 bonds shall have been signed by the officials designated to sign



302 the bonds who were in office at the time of such signing but who
303 may have ceased to be such officers before the sale and delivery
304 of such bonds, or who may not have been in office on the date such
305 bonds may bear, the signatures of such officers upon such bonds
306 and coupons shall nevertheless be valid and sufficient for all
307 purposes and have the same effect as if the person so officially
308 signing such bonds had remained in office until their delivery to
309 the purchaser, or had been in office on the date such bonds may
310 bear. However, notwithstanding anything herein to the contrary,
311 such bonds may be issued as provided in the Registered Bond Act of
312 the State of Mississippi.

313 (6) All bonds and interest coupons issued under the
314 provisions of this section have all the qualities and incidents of
315 negotiable instruments under the provisions of the Uniform
316 Commercial Code, and in exercising the powers granted by this
317 section, the commission shall not be required to and need not
318 comply with the provisions of the Uniform Commercial Code.

319 (7) The commission shall act as issuing agent for the bonds
320 authorized under this section, prescribe the form of the bonds,
321 determine the appropriate method for sale of the bonds, advertise
322 for and accept bids or negotiate the sale of the bonds, issue and
323 sell the bonds, pay all fees and costs incurred in such issuance
324 and sale, and do any and all other things necessary and advisable
325 in connection with the issuance and sale of such bonds. The
326 commission is authorized and empowered to pay the costs that are



327 incident to the sale, issuance and delivery of the bonds
328 authorized under this section from the proceeds derived from the
329 sale of such bonds. The commission may sell such bonds on sealed
330 bids at public sale or may negotiate the sale of the bonds for
331 such price as it may determine to be for the best interest of the
332 State of Mississippi. All interest accruing on such bonds so
333 issued shall be payable semiannually or annually.

334 If such bonds are sold by sealed bids at public sale, notice
335 of the sale shall be published at least one time, not less than
336 ten (10) days before the date of sale, and shall be so published
337 in one or more newspapers published or having a general
338 circulation in the City of Jackson, Mississippi, selected by the
339 commission.

340 The commission, when issuing any bonds under the authority of
341 this section, may provide that bonds, at the option of the State
342 of Mississippi, may be called in for payment and redemption at the
343 call price named therein and accrued interest on such date or
344 dates named therein.

345 (8) The bonds issued under the provisions of this section
346 are general obligations of the State of Mississippi, and for the
347 payment thereof the full faith and credit of the State of
348 Mississippi is irrevocably pledged. If the funds appropriated by
349 the Legislature are insufficient to pay the principal of and the
350 interest on such bonds as they become due, then the deficiency
351 shall be paid by the State Treasurer from any funds in the State



352 Treasury not otherwise appropriated. All such bonds shall contain
353 recitals on their faces substantially covering the provisions of
354 this subsection.

355 (9) Upon the issuance and sale of bonds under the provisions
356 of this section, the commission shall transfer the proceeds of any
357 such sale or sales to the special funds created in subsection (2)
358 of this section. The proceeds of such bonds shall be disbursed
359 solely upon the order of the Department of Finance and
360 Administration under such restrictions, if any, as may be
361 contained in the resolution providing for the issuance of the
362 bonds.

363 (10) The bonds authorized under this section may be issued
364 without any other proceedings or the happening of any other
365 conditions or things other than those proceedings, conditions and
366 things which are specified or required by this section. Any
367 resolution providing for the issuance of bonds under the
368 provisions of this section shall become effective immediately upon
369 its adoption by the commission, and any such resolution may be
370 adopted at any regular or special meeting of the commission by a
371 majority of its members.

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



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

380 (12) Any holder of bonds issued under the provisions of this
381 section or of any of the interest coupons pertaining thereto may,
382 either at law or in equity, by suit, action, mandamus or other
383 proceeding, protect and enforce any and all rights granted under
384 this section, or under such resolution, and may enforce and compel
385 performance of all duties required by this section to be
386 performed, in order to provide for the payment of bonds and
387 interest thereon.

388 (13) All bonds issued under the provisions of this section
389 shall be legal investments for trustees and other fiduciaries, and
390 for savings banks, trust companies and insurance companies
391 organized under the laws of the State of Mississippi, and such
392 bonds shall be legal securities which may be deposited with and
393 shall be received by all public officers and bodies of this state
394 and all municipalities and political subdivisions for the purpose
395 of securing the deposit of public funds.

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

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



402 (16) The State Treasurer is authorized, without further
403 process of law, to certify to the Department of Finance and
404 Administration the necessity for warrants, and the Department of
405 Finance and Administration is authorized and directed to issue
406 such warrants, in such amounts as may be necessary to pay when due
407 the principal of, premium, if any, and interest on, or the
408 accreted value of, all bonds issued under this section; and the
409 State Treasurer shall forward the necessary amount to the
410 designated place or places of payment of such bonds in ample time
411 to discharge such bonds, or the interest thereon, on the due dates
412 thereof.

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

417 **SECTION 2.** There is created in the State Treasury a special
418 fund designated as the "2024 IHL Capital Projects Fund." The fund
419 shall be maintained by the State Treasurer as a separate and
420 special fund, apart from the State General Fund. Unexpended
421 amounts remaining in the fund at the end of a fiscal year shall
422 not lapse into the State General Fund, and any interest earned or
423 investment earnings on amounts in the fund shall be deposited to
424 the credit of the special fund. Monies deposited into the fund
425 shall be disbursed, in the discretion of the Department of Finance
426 and Administration, with the approval of the Board of Trustees of



427 State Institutions of Higher Learning on those projects related to
 428 the universities under its management and control, to pay the
 429 costs of capital improvements, renovation and/or repair of
 430 existing facilities, furnishings and/or equipping facilities for
 431 public facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
434	Mississippi State University/Division of	
435	Agriculture, Forestry and Veterinary Medicine....\$	6,400,000.00
436	Repair and renovation of	
437	and upgrades and	
438	improvements to Dorman Hall	
439	and related facilities.....\$	6,400,000.00
440	University of Southern Mississippi/Gulf	
441	Park Campus.....\$	4,300,000.00
442	Renovation and expansion	
443	of and upgrades,	
444	improvements and additions	
445	to Hardy Hall to house the	
446	Executive Education Center	
447	and related facilities	
448	on the Gulf Park	
449	Campus.....\$	4,300,000.00

450 **SECTION 3.** Upon the effective date of this act, the State
 451 Treasurer, in conjunction with the State Fiscal Officer, shall



452 transfer the sum of Ten Million Seven Hundred Thousand Dollars
453 (\$10,700,000.00) from the Capital Expense Fund to the 2024 IHL
454 Capital Projects Fund created in Section 2 of this act.

455 **SECTION 4.** Section 2, Chapter 480, Laws of 2021, is amended
456 as follows:

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

460 (a) "Accreted value" of any bond means, as of any date
461 of computation, an amount equal to the sum of (i) the stated
462 initial value of such bond, plus (ii) the interest accrued thereon
463 from the issue date to the date of computation at the rate,
464 compounded semiannually, that is necessary to produce the
465 approximate yield to maturity shown for bonds of the same
466 maturity.

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

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

469 (2) (a) (i) A special fund, to be designated as the "2021
470 Community and Junior Colleges Capital Improvements Fund," is
471 created within the State Treasury. The fund shall be maintained
472 by the State Treasurer as a separate and special fund, separate
473 and apart from the General Fund of the state. Unexpended amounts
474 remaining in the fund at the end of a fiscal year shall not lapse
475 into the State General Fund, and any interest earned or investment
476 earnings on amounts in the fund shall be deposited to the credit



477 of the fund. Monies in the fund may not be used or expended for
478 any purpose except as authorized under this act.

479 (ii) Monies deposited into the fund shall be
480 disbursed, in the discretion of the Department of Finance and
481 Administration, to pay the costs of acquisition of real property,
482 construction of new facilities, equipping and furnishing
483 facilities, including furniture and technology equipment and
484 infrastructure, and addition to or renovation of existing
485 facilities for community and junior college campuses as
486 recommended by the Mississippi Community College Board. The
487 amount to be expended at each community and junior college is as
488 follows:

489	Coahoma.....	\$ 1,601,497.00
490	Copiah-Lincoln.....	1,914,389.00
491	East Central.....	* * * <u>1,030,000.00</u>
492	East Mississippi.....	* * * <u>0.00</u>
493	Hinds.....	3,858,858.00
494	Holmes.....	2,670,171.00
495	Itawamba.....	* * * <u>1,532.00</u>
496	Jones.....	2,354,904.00
497	Meridian.....	1,932,245.00
498	Mississippi Delta.....	1,801,892.00
499	Mississippi Gulf Coast.....	3,410,539.00
500	Northeast Mississippi.....	* * * <u>0.00</u>
501	Northwest Mississippi.....	2,937,492.00



502 Pearl River..... 2,456,481.00
503 Southwest Mississippi..... * * * 0.00
504 **GRAND TOTAL..... * * * \$25,970,000.00**

505 (b) Amounts deposited into such special fund shall be
506 disbursed to pay the costs of projects described in paragraph (a)
507 of this subsection. If any monies in such special fund are not
508 used within four (4) years after the date the proceeds of the
509 bonds authorized under this section are deposited into the special
510 fund, then the community college or junior college for which any
511 such monies are allocated under paragraph (a) of this subsection
512 shall provide an accounting of such unused monies to the
513 commission. Promptly after the commission has certified, by
514 resolution duly adopted, that the projects described in paragraph
515 (a) of this section shall have been completed, abandoned, or
516 cannot be completed in a timely fashion, any amounts remaining in
517 such special fund shall be applied to pay debt service on the
518 bonds issued under this section, in accordance with the
519 proceedings authorizing the issuance of such bonds and as directed
520 by the commission.

521 (c) The Department of Finance and Administration,
522 acting through the Bureau of Building, Grounds and Real Property
523 Management, is expressly authorized and empowered to receive and
524 expend any local or other source funds in connection with the
525 expenditure of funds provided for in this section. The
526 expenditure of monies deposited into the special fund shall be



527 under the direction of the Department of Finance and
528 Administration, and such funds shall be paid by the State
529 Treasurer upon warrants issued by such department, which warrants
530 shall be issued upon requisitions signed by the Executive Director
531 of the Department of Finance and Administration, or his designee.

532 (3) (a) The commission, at one time, or from time to time,
533 may declare by resolution the necessity for issuance of general
534 obligation bonds of the State of Mississippi to provide funds for
535 all costs incurred or to be incurred for the purposes described in
536 subsection (2) of this section. Upon the adoption of a resolution
537 by the Department of Finance and Administration declaring the
538 necessity for the issuance of any part or all of the general
539 obligation bonds authorized by this section, the Department of
540 Finance and Administration shall deliver a certified copy of its
541 resolution or resolutions to the commission. Upon receipt of such
542 resolution, the commission, in its discretion, may act as issuing
543 agent, prescribe the form of the bonds, determine the appropriate
544 method for sale of the bonds, advertise for and accept bids or
545 negotiate the sale of the bonds, issue and sell the bonds so
546 authorized to be sold, and do any and all other things necessary
547 and advisable in connection with the issuance and sale of such
548 bonds. The total amount of bonds issued under this section shall
549 not exceed * * * Twenty-five Million Nine Hundred Seventy Thousand
550 Dollars (\$25,970,000.00). No bonds shall be issued under this
551 section after July 1, 2025.



552 (b) Any investment earnings on amounts deposited into
553 the special funds created in subsection (2) of this section shall
554 be used to pay debt service on bonds issued under this section, in
555 accordance with the proceedings authorizing issuance of such
556 bonds.

557 (4) The principal of and interest on the bonds authorized
558 under this section shall be payable in the manner provided in this
559 subsection. Such bonds shall bear such date or dates, be in such
560 denomination or denominations, bear interest at such rate or rates
561 (not to exceed the limits set forth in Section 75-17-101,
562 Mississippi Code of 1972), be payable at such place or places
563 within or without the State of Mississippi, shall mature
564 absolutely at such time or times not to exceed twenty-five (25)
565 years from date of issue, be redeemable before maturity at such
566 time or times and upon such terms, with or without premium, shall
567 bear such registration privileges, and shall be substantially in
568 such form, all as shall be determined by resolution of the
569 commission.

570 (5) The bonds authorized by this section shall be signed by
571 the chairman of the commission, or by his facsimile signature, and
572 the official seal of the commission shall be affixed thereto,
573 attested by the secretary of the commission. The interest
574 coupons, if any, to be attached to such bonds may be executed by
575 the facsimile signatures of such officers. Whenever any such
576 bonds shall have been signed by the officials designated to sign



577 the bonds who were in office at the time of such signing but who
578 may have ceased to be such officers before the sale and delivery
579 of such bonds, or who may not have been in office on the date such
580 bonds may bear, the signatures of such officers upon such bonds
581 and coupons shall nevertheless be valid and sufficient for all
582 purposes and have the same effect as if the person so officially
583 signing such bonds had remained in office until their delivery to
584 the purchaser, or had been in office on the date such bonds may
585 bear. However, notwithstanding anything herein to the contrary,
586 such bonds may be issued as provided in the Registered Bond Act of
587 the State of Mississippi.

588 (6) All bonds and interest coupons issued under the
589 provisions of this section have all the qualities and incidents of
590 negotiable instruments under the provisions of the Uniform
591 Commercial Code, and in exercising the powers granted by this
592 section, the commission shall not be required to and need not
593 comply with the provisions of the Uniform Commercial Code.

594 (7) The commission shall act as issuing agent for the bonds
595 authorized under this section, prescribe the form of the bonds,
596 determine the appropriate method for sale of the bonds, advertise
597 for and accept bids or negotiate the sale of the bonds, issue and
598 sell the bonds, pay all fees and costs incurred in such issuance
599 and sale, and do any and all other things necessary and advisable
600 in connection with the issuance and sale of such bonds. The
601 commission is authorized and empowered to pay the costs that are



602 incident to the sale, issuance and delivery of the bonds
603 authorized under this section from the proceeds derived from the
604 sale of such bonds. The commission may sell such bonds on sealed
605 bids at public sale or may negotiate the sale of the bonds for
606 such price as it may determine to be for the best interest of the
607 State of Mississippi. All interest accruing on such bonds so
608 issued shall be payable semiannually or annually.

609 If such bonds are sold by sealed bids at public sale, notice
610 of the sale shall be published at least one time, not less than
611 ten (10) days before the date of sale, and shall be so published
612 in one or more newspapers published or having a general
613 circulation in the City of Jackson, Mississippi, selected by the
614 commission.

615 The commission, when issuing any bonds under the authority of
616 this section, may provide that bonds, at the option of the State
617 of Mississippi, may be called in for payment and redemption at the
618 call price named therein and accrued interest on such date or
619 dates named therein.

620 (8) The bonds issued under the provisions of this section
621 are general obligations of the State of Mississippi, and for the
622 payment thereof the full faith and credit of the State of
623 Mississippi is irrevocably pledged. If the funds appropriated by
624 the Legislature are insufficient to pay the principal of and the
625 interest on such bonds as they become due, then the deficiency
626 shall be paid by the State Treasurer from any funds in the State



627 Treasury not otherwise appropriated. All such bonds shall contain
628 recitals on their faces substantially covering the provisions of
629 this subsection.

630 (9) Upon the issuance and sale of bonds under the provisions
631 of this section, the commission shall transfer the proceeds of any
632 such sale or sales to the special fund created in subsection (2)
633 of this section. The proceeds of such bonds shall be disbursed
634 solely upon the order of the Department of Finance and
635 Administration under such restrictions, if any, as may be
636 contained in the resolution providing for the issuance of the
637 bonds.

638 (10) The bonds authorized under this section may be issued
639 without any other proceedings or the happening of any other
640 conditions or things other than those proceedings, conditions and
641 things which are specified or required by this section. Any
642 resolution providing for the issuance of bonds under the
643 provisions of this section shall become effective immediately upon
644 its adoption by the commission, and any such resolution may be
645 adopted at any regular or special meeting of the commission by a
646 majority of its members.

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



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

655 (12) Any holder of bonds issued under the provisions of this
656 section or of any of the interest coupons pertaining thereto may,
657 either at law or in equity, by suit, action, mandamus or other
658 proceeding, protect and enforce any and all rights granted under
659 this section, or under such resolution, and may enforce and compel
660 performance of all duties required by this section to be
661 performed, in order to provide for the payment of bonds and
662 interest thereon.

663 (13) All bonds issued under the provisions of this section
664 shall be legal investments for trustees and other fiduciaries, and
665 for savings banks, trust companies and insurance companies
666 organized under the laws of the State of Mississippi, and such
667 bonds shall be legal securities which may be deposited with and
668 shall be received by all public officers and bodies of this state
669 and all municipalities and political subdivisions for the purpose
670 of securing the deposit of public funds.

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

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



677 (16) The State Treasurer is authorized, without further
678 process of law, to certify to the Department of Finance and
679 Administration the necessity for warrants, and the Department of
680 Finance and Administration is authorized and directed to issue
681 such warrants, in such amounts as may be necessary to pay when due
682 the principal of, premium, if any, and interest on, or the
683 accreted value of, all bonds issued under this section; and the
684 State Treasurer shall forward the necessary amount to the
685 designated place or places of payment of such bonds in ample time
686 to discharge such bonds, or the interest thereon, on the due dates
687 thereof.

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

692 **SECTION 5.** There is created in the State Treasury a special
693 fund designated as the "2024 Community Colleges Capital Projects
694 Fund." The fund shall be maintained by the State Treasurer as a
695 separate and special fund, apart from the State General Fund.
696 Unexpended amounts remaining in the fund at the end of a fiscal
697 year shall not lapse into the State General Fund, and any interest
698 earned or investment earnings on amounts in the fund shall be
699 deposited to the credit of the special fund. Monies deposited
700 into the fund shall be disbursed, in the discretion of the
701 Department of Finance and Administration, to pay the costs of



702 acquisition of real property, construction of new facilities,
703 equipping and furnishing facilities, including furniture and
704 technology equipment and infrastructure, and addition to or
705 renovation of existing facilities for community and junior college
706 campuses as recommended by the Mississippi Community College
707 Board. The amount to be expended at each community and junior
708 college is as follows:

709	East Central.....	758,372.00
710	East Mississippi.....	2,070,016.00
711	Itawamba.....	2,434,814.00
712	Northeast Mississippi.....	2,052,257.00
713	Southwest Mississippi.....	1,714,541.00
714	GRAND TOTAL.....	\$9,030,000.00

715 **SECTION 6.** Upon the effective date of this act, the State
716 Treasurer, in conjunction with the State Fiscal Officer, shall
717 transfer the sum of Nine Million Thirty Thousand Dollars
718 (\$9,030,000.00) from the Capital Expense Fund to the 2024
719 Community Colleges Capital Projects Fund created in Section 5 of
720 this act.

721 **SECTION 7.** Section 57-75-15, Mississippi Code of 1972, is
722 amended as follows:

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

724 57-75-15. (1) Upon notification to the authority by the
725 enterprise that the state has been finally selected as the site
726 for the project, the State Bond Commission shall have the power



727 and is hereby authorized and directed, upon receipt of a
728 declaration from the authority as hereinafter provided, to borrow
729 money and issue general obligation bonds of the state in one or
730 more series for the purposes herein set out. Upon such
731 notification, the authority may thereafter, from time to time,
732 declare the necessity for the issuance of general obligation bonds
733 as authorized by this section and forward such declaration to the
734 State Bond Commission, provided that before such notification, the
735 authority may enter into agreements with the United States
736 government, private companies and others that will commit the
737 authority to direct the State Bond Commission to issue bonds for
738 eligible undertakings set out in subsection (4) of this section,
739 conditioned on the siting of the project in the state.

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

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

749 (b) Bonds issued under the authority of this section
750 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
751 Seventy-seven Million Dollars (\$77,000,000.00). The authority,



752 with the express direction of the State Bond Commission, is
753 authorized to expend any remaining proceeds of bonds issued under
754 the authority of this act prior to January 1, 1998, for the
755 purpose of financing projects as then defined in Section
756 57-75-5(f)(ii) or for any other projects as defined in Section
757 57-75-5(f)(ii), as it may be amended from time to time. No bonds
758 shall be issued under this paragraph (b) until the State Bond
759 Commission by resolution adopts a finding that the issuance of
760 such bonds will improve, expand or otherwise enhance the military
761 installation, its support areas or military operations, or will
762 provide employment opportunities to replace those lost by closure
763 or reductions in operations at the military installation or will
764 support critical studies or investigations authorized by Section
765 57-75-5(f)(ii).

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

770 (d) Bonds issued under the authority of this section
771 for projects defined in Section 57-75-5(f)(iv) shall not exceed
772 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
773 additional amount of bonds in an amount not to exceed Twelve
774 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
775 issued under the authority of this section for the purpose of
776 defraying costs associated with the construction of surface water



777 transmission lines for a project defined in Section 57-75-5(f) (iv)
778 or for any facility related to the project. No bonds shall be
779 issued under this paragraph after June 30, 2005.

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

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

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

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

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



801 (j) Bonds issued under the authority of this section
802 for projects defined in Section 57-75-5(f)(xii) shall not exceed
803 Thirty-three Million Dollars (\$33,000,000.00). The amount of
804 bonds that may be issued under this paragraph for projects defined
805 in Section 57-75-5(f)(xii) may be reduced by the amount of any
806 federal or local funds made available for such projects. No bonds
807 shall be issued under this paragraph until local governments in or
808 near the county in which the project is located have irrevocably
809 committed funds to the project in an amount of not less than Two
810 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
811 aggregate; however, this irrevocable commitment requirement may be
812 waived by the authority upon a finding that due to the unforeseen
813 circumstances created by Hurricane Katrina, the local governments
814 are unable to comply with such commitment. No bonds shall be
815 issued under this paragraph after June 30, 2008.

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

820 (l) Bonds issued under the authority of this section
821 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
822 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
823 issued under this paragraph until local governments in the county
824 in which the project is located have irrevocably committed funds
825 to the project in an amount of not less than Two Million Dollars



826 (\$2,000,000.00). No bonds shall be issued under this paragraph
827 after June 30, 2009.

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

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

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

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

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

848 (r) Bonds issued under the authority of this section
849 for projects defined in Section 57-75-5(f) (xx) shall not exceed



850 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
851 issued under this paragraph after April 25, 2013.

852 (s) Bonds issued under the authority of this section
853 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
854 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
855 (\$293,900,000.00). No bonds shall be issued under this paragraph
856 after July 1, 2020.

857 (t) Bonds issued under the authority of this section
858 for Tier One suppliers shall not exceed Thirty Million Dollars
859 (\$30,000,000.00). No bonds shall be issued under this paragraph
860 after July 1, 2020.

861 (u) Bonds issued under the authority of this section
862 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
863 Forty-eight Million Four Hundred Thousand Dollars
864 (\$48,400,000.00). No bonds shall be issued under this paragraph
865 after July 1, 2020.

866 (v) Bonds issued under the authority of this section
867 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
868 Eighty-eight Million Two Hundred Fifty Thousand Dollars
869 (\$88,250,000.00). No bonds shall be issued under this paragraph
870 after July 1, 2009.

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



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

879 (y) [Deleted]

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

884 (aa) Bonds issued under the authority of this section
885 for projects defined in Section 57-75-5(f) (xxviii) shall not
886 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
887 shall be issued under this paragraph after July 1, 2026.

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

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

896 (dd) Bonds issued under the authority of this section
897 for projects defined in Section 57-75-5(f) (xxxii) shall not exceed
898 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
899 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total



900 amount of bonds that may be issued under the authority of this
901 section for projects defined in Section 57-75-5(f)(xxxi) shall be
902 reduced by the amount of any other funds authorized by the
903 Legislature during the 2022 First Extraordinary Session
904 specifically for such projects. No bonds shall be issued under
905 this paragraph after July 1, 2040.

906 (ee) Bonds issued under the authority of this section
907 for a project defined in Section 57-75-5(f)(xxxii) shall not
908 exceed Four Hundred Eighty-two Million Dollars (\$482,000,000.00);
909 however, the total amount of bonds that may be issued under the
910 authority of this section for a project defined in Section
911 57-75-5(f)(xxxii) shall be reduced by the amount of any other
912 funds authorized by the Legislature specifically for such project.
913 No bonds shall be issued under this paragraph after July 1, 2040.

914 (ff) Bonds issued under the authority of this section
915 for a project defined in Section 57-75-5(f)(xxxiii) shall not
916 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
917 however, the total amount of bonds that may be issued under the
918 authority of this section for a project defined in Section
919 57-75-5(f)(xxxiii) shall be reduced by the amount of any other
920 funds authorized by the Legislature specifically for such project.
921 No bonds shall be issued under this paragraph after July 1, 2040.

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



924 (i) Defraying all or any designated portion of the
925 costs incurred with respect to acquisition, planning, design,
926 construction, installation, rehabilitation, improvement,
927 relocation and with respect to state-owned property, operation and
928 maintenance of the project and any facility related to the project
929 located within the project area, including costs of design and
930 engineering, all costs incurred to provide land, easements and
931 rights-of-way, relocation costs with respect to the project and
932 with respect to any facility related to the project located within
933 the project area, and costs associated with mitigation of
934 environmental impacts and environmental impact studies;

935 (ii) Defraying the cost of providing for the
936 recruitment, screening, selection, training or retraining of
937 employees, candidates for employment or replacement employees of
938 the project and any related activity;

939 (iii) Reimbursing the Mississippi Development
940 Authority for expenses it incurred in regard to projects defined
941 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
942 Mississippi Development Authority shall submit an itemized list of
943 expenses it incurred in regard to such projects to the Chairmen of
944 the Finance and Appropriations Committees of the Senate and the
945 Chairmen of the Ways and Means and Appropriations Committees of
946 the House of Representatives;

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



949 (v) Paying any warranty made by the authority
950 regarding site work for a project defined in Section
951 57-75-5(f)(iv)1;

952 (vi) Defraying the cost of marketing and promotion
953 of a project as defined in Section 57-75-5(f)(iv)1, Section
954 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
955 submit an itemized list of costs incurred for marketing and
956 promotion of such project to the Chairmen of the Finance and
957 Appropriations Committees of the Senate and the Chairmen of the
958 Ways and Means and Appropriations Committees of the House of
959 Representatives;

960 (vii) Providing for the payment of interest on the
961 bonds;

962 (viii) Providing debt service reserves;

963 (ix) Paying underwriters' discount, original issue
964 discount, accountants' fees, engineers' fees, attorneys' fees,
965 rating agency fees and other fees and expenses in connection with
966 the issuance of the bonds;

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

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



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

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

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

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

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

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

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

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



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

1000 (xxi) Providing grants, loans and payments as
1001 authorized in Section 57-75-11(ss);

1002 (xxii) Providing grants and loans as authorized in
1003 Section 57-75-11(tt);

1004 (xxiii) Providing grants as authorized in Section
1005 57-75-11(wv) for any purposes deemed by the authority in its sole
1006 discretion to be necessary and appropriate; and

1007 (xxiv) Providing loans, grants and other funds as
1008 authorized in Section 57-75-11(xx), (yy), (zz) and (aaa) for any
1009 purposes deemed by the authority in its sole discretion to be
1010 necessary and appropriate.

1011 Such bonds shall be issued, from time to time, and in such
1012 principal amounts as shall be designated by the authority, not to
1013 exceed in aggregate principal amounts the amount authorized in
1014 subsection (3) of this section. Proceeds from the sale of the
1015 bonds issued under this section may be invested, subject to
1016 federal limitations, pending their use, in such securities as may
1017 be specified in the resolution authorizing the issuance of the
1018 bonds or the trust indenture securing them, and the earning on
1019 such investment applied as provided in such resolution or trust
1020 indenture.

1021 (b) (i) The proceeds of bonds issued after June 21,
1022 2002, under this section for projects described in Section



1023 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1024 necessary costs incurred by the Mississippi Development Authority
1025 in providing assistance related to a project for which funding is
1026 provided from the use of proceeds of such bonds. The Mississippi
1027 Development Authority shall maintain an accounting of actual costs
1028 incurred for each project for which reimbursements are sought.
1029 Reimbursements under this paragraph (b) (i) shall not exceed Three
1030 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1031 Reimbursements under this paragraph (b) (i) shall satisfy any
1032 applicable federal tax law requirements.

1033 (ii) The proceeds of bonds issued after June 21,
1034 2002, under this section for projects described in Section
1035 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1036 necessary costs incurred by the Department of Audit in providing
1037 services related to a project for which funding is provided from
1038 the use of proceeds of such bonds. The Department of Audit shall
1039 maintain an accounting of actual costs incurred for each project
1040 for which reimbursements are sought. The Department of Audit may
1041 escalate its budget and expend such funds in accordance with rules
1042 and regulations of the Department of Finance and Administration in
1043 a manner consistent with the escalation of federal funds.
1044 Reimbursements under this paragraph (b) (ii) shall not exceed One
1045 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1046 Reimbursements under this paragraph (b) (ii) shall satisfy any
1047 applicable federal tax law requirements.



1048 (c) (i) Except as otherwise provided in this
1049 subsection, the proceeds of bonds issued under this section for a
1050 project described in Section 57-75-5(f) may be used to reimburse
1051 reasonable actual and necessary costs incurred by the Mississippi
1052 Development Authority in providing assistance related to the
1053 project for which funding is provided for the use of proceeds of
1054 such bonds. The Mississippi Development Authority shall maintain
1055 an accounting of actual costs incurred for each project for which
1056 reimbursements are sought. Reimbursements under this paragraph
1057 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1058 each project.

1059 (ii) Except as otherwise provided in this
1060 subsection, the proceeds of bonds issued under this section for a
1061 project described in Section 57-75-5(f) may be used to reimburse
1062 reasonable actual and necessary costs incurred by the Department
1063 of Audit in providing services related to the project for which
1064 funding is provided from the use of proceeds of such bonds. The
1065 Department of Audit shall maintain an accounting of actual costs
1066 incurred for each project for which reimbursements are sought.
1067 The Department of Audit may escalate its budget and expend such
1068 funds in accordance with rules and regulations of the Department
1069 of Finance and Administration in a manner consistent with the
1070 escalation of federal funds. Reimbursements under this paragraph
1071 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for



1072 each project. Reimbursements under this paragraph shall satisfy
1073 any applicable federal tax law requirements.

1074 (5) The principal of and the interest on the bonds shall be
1075 payable in the manner hereinafter set forth. The bonds shall bear
1076 date or dates; be in such denomination or denominations; bear
1077 interest at such rate or rates; be payable at such place or places
1078 within or without the state; mature absolutely at such time or
1079 times; be redeemable before maturity at such time or times and
1080 upon such terms, with or without premium; bear such registration
1081 privileges; and be substantially in such form; all as shall be
1082 determined by resolution of the State Bond Commission except that
1083 such bonds shall mature or otherwise be retired in annual
1084 installments beginning not more than five (5) years from the date
1085 thereof and extending not more than twenty-five (25) years from
1086 the date thereof. The bonds shall be signed by the Chairman of
1087 the State Bond Commission, or by his facsimile signature, and the
1088 official seal of the State Bond Commission shall be imprinted on
1089 or affixed thereto, attested by the manual or facsimile signature
1090 of the Secretary of the State Bond Commission. Whenever any such
1091 bonds have been signed by the officials herein designated to sign
1092 the bonds, who were in office at the time of such signing but who
1093 may have ceased to be such officers before the sale and delivery
1094 of such bonds, or who may not have been in office on the date such
1095 bonds may bear, the signatures of such officers upon such bonds
1096 shall nevertheless be valid and sufficient for all purposes and



1097 have the same effect as if the person so officially signing such
1098 bonds had remained in office until the delivery of the same to the
1099 purchaser, or had been in office on the date such bonds may bear.

1100 (6) All bonds issued under the provisions of this section
1101 shall be and are hereby declared to have all the qualities and
1102 incidents of negotiable instruments under the provisions of the
1103 Uniform Commercial Code and in exercising the powers granted by
1104 this chapter, the State Bond Commission shall not be required to
1105 and need not comply with the provisions of the Uniform Commercial
1106 Code.

1107 (7) The State Bond Commission shall act as issuing agent for
1108 the bonds, prescribe the form of the bonds, determine the
1109 appropriate method for sale of the bonds, advertise for and accept
1110 bids or negotiate the sale of the bonds, issue and sell the bonds,
1111 pay all fees and costs incurred in such issuance and sale, and do
1112 any and all other things necessary and advisable in connection
1113 with the issuance and sale of the bonds. The State Bond
1114 Commission may sell such bonds on sealed bids at public sale or
1115 may negotiate the sale of the bonds for such price as it may
1116 determine to be for the best interest of the State of Mississippi.
1117 The bonds shall bear interest at such rate or rates not exceeding
1118 the limits set forth in Section 75-17-101 as shall be fixed by the
1119 State Bond Commission. All interest accruing on such bonds so
1120 issued shall be payable semiannually or annually.



1121 If the bonds are to be sold on sealed bids at public sale,
1122 notice of the sale of any bonds shall be published at least one
1123 time, the first of which shall be made not less than ten (10) days
1124 prior to the date of sale, and shall be so published in one or
1125 more newspapers having a general circulation in the City of
1126 Jackson, Mississippi, selected by the State Bond Commission.

1127 The State Bond Commission, when issuing any bonds under the
1128 authority of this section, may provide that the bonds, at the
1129 option of the state, may be called in for payment and redemption
1130 at the call price named therein and accrued interest on such date
1131 or dates named therein.

1132 (8) State bonds issued under the provisions of this section
1133 shall be the general obligations of the state and backed by the
1134 full faith and credit of the state. The Legislature shall
1135 appropriate annually an amount sufficient to pay the principal of
1136 and the interest on such bonds as they become due. All bonds
1137 shall contain recitals on their faces substantially covering the
1138 foregoing provisions of this section.

1139 (9) The State Treasurer is authorized to certify to the
1140 Department of Finance and Administration the necessity for
1141 warrants, and the Department of Finance and Administration is
1142 authorized and directed to issue such warrants payable out of any
1143 funds appropriated by the Legislature under this section for such
1144 purpose, in such amounts as may be necessary to pay when due the
1145 principal of and interest on all bonds issued under the provisions



1146 of this section. The State Treasurer shall forward the necessary
1147 amount to the designated place or places of payment of such bonds
1148 in ample time to discharge such bonds, or the interest thereon, on
1149 the due dates thereof.

1150 (10) The bonds may be issued without any other proceedings
1151 or the happening of any other conditions or things other than
1152 those proceedings, conditions and things which are specified or
1153 required by this chapter. Any resolution providing for the
1154 issuance of general obligation bonds under the provisions of this
1155 section shall become effective immediately upon its adoption by
1156 the State Bond Commission, and any such resolution may be adopted
1157 at any regular or special meeting of the State Bond Commission by
1158 a majority of its members.

1159 (11) In anticipation of the issuance of bonds hereunder, the
1160 State Bond Commission is authorized to negotiate and enter into
1161 any purchase, loan, credit or other agreement with any bank, trust
1162 company or other lending institution or to issue and sell interim
1163 notes for the purpose of making any payments authorized under this
1164 section. All borrowings made under this provision shall be
1165 evidenced by notes of the state which shall be issued from time to
1166 time, for such amounts not exceeding the amount of bonds
1167 authorized herein, in such form and in such denomination and
1168 subject to such terms and conditions of sale and issuance,
1169 prepayment or redemption and maturity, rate or rates of interest
1170 not to exceed the maximum rate authorized herein for bonds, and



1171 time of payment of interest as the State Bond Commission shall
1172 agree to in such agreement. Such notes shall constitute general
1173 obligations of the state and shall be backed by the full faith and
1174 credit of the state. Such notes may also be issued for the
1175 purpose of refunding previously issued notes. No note shall
1176 mature more than three (3) years following the date of its
1177 issuance. The State Bond Commission is authorized to provide for
1178 the compensation of any purchaser of the notes by payment of a
1179 fixed fee or commission and for all other costs and expenses of
1180 issuance and service, including paying agent costs. Such costs
1181 and expenses may be paid from the proceeds of the notes.

1182 (12) The bonds and interim notes authorized under the
1183 authority of this section may be validated in the Chancery Court
1184 of the First Judicial District of Hinds County, Mississippi, in
1185 the manner and with the force and effect provided now or hereafter
1186 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1187 validation of county, municipal, school district and other bonds.
1188 The necessary papers for such validation proceedings shall be
1189 transmitted to the State Bond Attorney, and the required notice
1190 shall be published in a newspaper published in the City of
1191 Jackson, Mississippi.

1192 (13) Any bonds or interim notes issued under the provisions
1193 of this chapter, a transaction relating to the sale or securing of
1194 such bonds or interim notes, their transfer and the income
1195 therefrom shall at all times be free from taxation by the state or



1196 any local unit or political subdivision or other instrumentality
1197 of the state, excepting inheritance and gift taxes.

1198 (14) All bonds issued under this chapter shall be legal
1199 investments for trustees, other fiduciaries, savings banks, trust
1200 companies and insurance companies organized under the laws of the
1201 State of Mississippi; and such bonds shall be legal securities
1202 which may be deposited with and shall be received by all public
1203 officers and bodies of the state and all municipalities and other
1204 political subdivisions thereof for the purpose of securing the
1205 deposit of public funds.

1206 (15) The Attorney General of the State of Mississippi shall
1207 represent the State Bond Commission in issuing, selling and
1208 validating bonds herein provided for, and the Bond Commission is
1209 hereby authorized and empowered to expend from the proceeds
1210 derived from the sale of the bonds authorized hereunder all
1211 necessary administrative, legal and other expenses incidental and
1212 related to the issuance of bonds authorized under this chapter.

1213 (16) There is hereby created a special fund in the State
1214 Treasury to be known as the Mississippi Major Economic Impact
1215 Authority Fund wherein shall be deposited the proceeds of the
1216 bonds issued under this chapter and all monies received by the
1217 authority to carry out the purposes of this chapter. Expenditures
1218 authorized herein shall be paid by the State Treasurer upon
1219 warrants drawn from the fund, and the Department of Finance and



1220 Administration shall issue warrants upon requisitions signed by
1221 the director of the authority.

1222 (17) (a) There is hereby created the Mississippi Economic
1223 Impact Authority Sinking Fund from which the principal of and
1224 interest on such bonds shall be paid by appropriation. All monies
1225 paid into the sinking fund not appropriated to pay accruing bonds
1226 and interest shall be invested by the State Treasurer in such
1227 securities as are provided by law for the investment of the
1228 sinking funds of the state.

1229 (b) In the event that all or any part of the bonds and
1230 notes are purchased, they shall be cancelled and returned to the
1231 loan and transfer agent as cancelled and paid bonds and notes and
1232 thereafter all payments of interest thereon shall cease and the
1233 cancelled bonds, notes and coupons, together with any other
1234 cancelled bonds, notes and coupons, shall be destroyed as promptly
1235 as possible after cancellation but not later than two (2) years
1236 after cancellation. A certificate evidencing the destruction of
1237 the cancelled bonds, notes and coupons shall be provided by the
1238 loan and transfer agent to the seller.

1239 (c) The State Treasurer shall determine and report to
1240 the Department of Finance and Administration and Legislative
1241 Budget Office by September 1 of each year the amount of money
1242 necessary for the payment of the principal of and interest on
1243 outstanding obligations for the following fiscal year and the
1244 times and amounts of the payments. It shall be the duty of the



1245 Governor to include in every executive budget submitted to the
1246 Legislature full information relating to the issuance of bonds and
1247 notes under the provisions of this chapter and the status of the
1248 sinking fund for the payment of the principal of and interest on
1249 the bonds and notes.

1250 (d) Any monies repaid to the state from loans
1251 authorized in Section 57-75-11(hh) shall be deposited into the
1252 Mississippi Major Economic Impact Authority Sinking Fund unless
1253 the State Bond Commission, at the request of the authority, shall
1254 determine that such loan repayments are needed to provide
1255 additional loans as authorized under Section 57-75-11(hh). For
1256 purposes of providing additional loans, there is hereby created
1257 the Mississippi Major Economic Impact Authority Revolving Loan
1258 Fund and loan repayments shall be deposited into the fund. The
1259 fund shall be maintained for such period as determined by the
1260 State Bond Commission for the sole purpose of making additional
1261 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1262 remaining in the fund at the end of a fiscal year shall not lapse
1263 into the State General Fund and any interest earned on amounts in
1264 such fund shall be deposited to the credit of the fund.

1265 (e) Any monies repaid to the state from loans
1266 authorized in Section 57-75-11(ii) shall be deposited into the
1267 Mississippi Major Economic Impact Authority Sinking Fund.

1268 (f) Any monies repaid to the state from loans, grants
1269 and other funds authorized in Section 57-75-11(jj), (vv), (xx),



1270 (zz) and (aaa) shall be deposited into the Mississippi Major
1271 Economic Impact Authority Sinking Fund. However:

1272 (i) Monies paid to the state from a county in
1273 which a project as defined in Section 57-75-5(f)(xxxii) is located
1274 and which is paid pursuant to any agreement under Section
1275 57-75-37(6)(c)(iii) shall, after being received from the county
1276 and properly accounted for, be deposited into the State General
1277 Fund; and

1278 (ii) Monies paid to the state from a county and/or
1279 municipality in which a project as defined in Section
1280 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
1281 agreement under Section 57-75-37(7)(c)(iii) shall, after being
1282 received from the county and/or municipality and properly
1283 accounted for, be deposited into the State General Fund.

1284 (18) (a) Upon receipt of a declaration by the authority
1285 that it has determined that the state is a potential site for a
1286 project, the State Bond Commission is authorized and directed to
1287 authorize the State Treasurer to borrow money from any special
1288 fund in the State Treasury not otherwise appropriated to be
1289 utilized by the authority for the purposes provided for in this
1290 subsection.

1291 (b) The proceeds of the money borrowed under this
1292 subsection may be utilized by the authority for the purpose of
1293 defraying all or a portion of the costs incurred by the authority
1294 with respect to acquisition options and planning, design and



1295 environmental impact studies with respect to a project defined in
1296 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1297 may escalate its budget and expend the proceeds of the money
1298 borrowed under this subsection in accordance with rules and
1299 regulations of the Department of Finance and Administration in a
1300 manner consistent with the escalation of federal funds.

1301 (c) The authority shall request an appropriation or
1302 additional authority to issue general obligation bonds to repay
1303 the borrowed funds and establish a date for the repayment of the
1304 funds so borrowed.

1305 (d) Borrowings made under the provisions of this
1306 subsection shall not exceed Five Hundred Thousand Dollars
1307 (\$500,000.00) at any one time.

1308 **[From and after July 1, 2025, this section shall read as**
1309 **follows:]**

1310 57-75-15. (1) Upon notification to the authority by the
1311 enterprise that the state has been finally selected as the site
1312 for the project, the State Bond Commission shall have the power
1313 and is hereby authorized and directed, upon receipt of a
1314 declaration from the authority as hereinafter provided, to borrow
1315 money and issue general obligation bonds of the state in one or
1316 more series for the purposes herein set out. Upon such
1317 notification, the authority may thereafter, from time to time,
1318 declare the necessity for the issuance of general obligation bonds
1319 as authorized by this section and forward such declaration to the



1320 State Bond Commission, provided that before such notification, the
1321 authority may enter into agreements with the United States
1322 government, private companies and others that will commit the
1323 authority to direct the State Bond Commission to issue bonds for
1324 eligible undertakings set out in subsection (4) of this section,
1325 conditioned on the siting of the project in the state.

1326 (2) Upon receipt of any such declaration from the authority,
1327 the State Bond Commission shall verify that the state has been
1328 selected as the site of the project and shall act as the issuing
1329 agent for the series of bonds directed to be issued in such
1330 declaration pursuant to authority granted in this section.

1331 (3) (a) Bonds issued under the authority of this section
1332 for projects as defined in Section 57-75-5(f)(i) shall not exceed
1333 an aggregate principal amount in the sum of Sixty-seven Million
1334 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1335 (b) Bonds issued under the authority of this section
1336 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
1337 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
1338 with the express direction of the State Bond Commission, is
1339 authorized to expend any remaining proceeds of bonds issued under
1340 the authority of this act prior to January 1, 1998, for the
1341 purpose of financing projects as then defined in Section
1342 57-75-5(f)(ii) or for any other projects as defined in Section
1343 57-75-5(f)(ii), as it may be amended from time to time. No bonds
1344 shall be issued under this paragraph (b) until the State Bond



1345 Commission by resolution adopts a finding that the issuance of
1346 such bonds will improve, expand or otherwise enhance the military
1347 installation, its support areas or military operations, or will
1348 provide employment opportunities to replace those lost by closure
1349 or reductions in operations at the military installation or will
1350 support critical studies or investigations authorized by Section
1351 57-75-5(f)(ii).

1352 (c) Bonds issued under the authority of this section
1353 for projects as defined in Section 57-75-5(f)(iii) shall not
1354 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1355 issued under this paragraph after December 31, 1996.

1356 (d) Bonds issued under the authority of this section
1357 for projects defined in Section 57-75-5(f)(iv) shall not exceed
1358 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1359 additional amount of bonds in an amount not to exceed Twelve
1360 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1361 issued under the authority of this section for the purpose of
1362 defraying costs associated with the construction of surface water
1363 transmission lines for a project defined in Section 57-75-5(f)(iv)
1364 or for any facility related to the project. No bonds shall be
1365 issued under this paragraph after June 30, 2005.

1366 (e) Bonds issued under the authority of this section
1367 for projects defined in Section 57-75-5(f)(v) and for facilities
1368 related to such projects shall not exceed Thirty-eight Million



1369 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1370 issued under this paragraph after April 1, 2005.

1371 (f) Bonds issued under the authority of this section
1372 for projects defined in Section 57-75-5(f)(vii) shall not exceed
1373 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1374 under this paragraph after June 30, 2006.

1375 (g) Bonds issued under the authority of this section
1376 for projects defined in Section 57-75-5(f)(viii) shall not exceed
1377 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1378 bonds shall be issued under this paragraph after June 30, 2008.

1379 (h) Bonds issued under the authority of this section
1380 for projects defined in Section 57-75-5(f)(ix) shall not exceed
1381 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1382 under this paragraph after June 30, 2007.

1383 (i) Bonds issued under the authority of this section
1384 for projects defined in Section 57-75-5(f)(x) shall not exceed
1385 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1386 under this paragraph after April 1, 2005.

1387 (j) Bonds issued under the authority of this section
1388 for projects defined in Section 57-75-5(f)(xii) shall not exceed
1389 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1390 bonds that may be issued under this paragraph for projects defined
1391 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1392 federal or local funds made available for such projects. No bonds
1393 shall be issued under this paragraph until local governments in or



1394 near the county in which the project is located have irrevocably
1395 committed funds to the project in an amount of not less than Two
1396 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1397 aggregate; however, this irrevocable commitment requirement may be
1398 waived by the authority upon a finding that due to the unforeseen
1399 circumstances created by Hurricane Katrina, the local governments
1400 are unable to comply with such commitment. No bonds shall be
1401 issued under this paragraph after June 30, 2008.

1402 (k) Bonds issued under the authority of this section
1403 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1404 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1405 under this paragraph after June 30, 2009.

1406 (l) Bonds issued under the authority of this section
1407 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1408 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1409 issued under this paragraph until local governments in the county
1410 in which the project is located have irrevocably committed funds
1411 to the project in an amount of not less than Two Million Dollars
1412 (\$2,000,000.00). No bonds shall be issued under this paragraph
1413 after June 30, 2009.

1414 (m) Bonds issued under the authority of this section
1415 for projects defined in Section 57-75-5(f)(xv) shall not exceed
1416 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1417 issued under this paragraph after June 30, 2009.



1418 (n) Bonds issued under the authority of this section
1419 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
1420 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1421 under this paragraph after June 30, 2011.

1422 (o) Bonds issued under the authority of this section
1423 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
1424 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1425 bonds shall be issued under this paragraph after June 30, 2010.

1426 (p) Bonds issued under the authority of this section
1427 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
1428 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1429 issued under this paragraph after June 30, 2016.

1430 (q) Bonds issued under the authority of this section
1431 for projects defined in Section 57-75-5(f) (xix) shall not exceed
1432 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1433 issued under this paragraph after June 30, 2012.

1434 (r) Bonds issued under the authority of this section
1435 for projects defined in Section 57-75-5(f) (xx) shall not exceed
1436 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1437 issued under this paragraph after April 25, 2013.

1438 (s) Bonds issued under the authority of this section
1439 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
1440 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1441 (\$293,900,000.00). No bonds shall be issued under this paragraph
1442 after July 1, 2020.



1443 (t) Bonds issued under the authority of this section
1444 for Tier One suppliers shall not exceed Thirty Million Dollars
1445 (\$30,000,000.00). No bonds shall be issued under this paragraph
1446 after July 1, 2020.

1447 (u) Bonds issued under the authority of this section
1448 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
1449 Forty-eight Million Four Hundred Thousand Dollars
1450 (\$48,400,000.00). No bonds shall be issued under this paragraph
1451 after July 1, 2020.

1452 (v) Bonds issued under the authority of this section
1453 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1454 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1455 (\$88,250,000.00). No bonds shall be issued under this paragraph
1456 after July 1, 2009.

1457 (w) Bonds issued under the authority of this section
1458 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
1459 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1460 issued under this paragraph after July 1, 2020.

1461 (x) Bonds issued under the authority of this section
1462 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
1463 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1464 issued under this paragraph after July 1, 2017.

1465 (y) [Deleted]

1466 (z) Bonds issued under the authority of this section
1467 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed



1468 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1469 under this paragraph after April 25, 2013.

1470 (aa) Bonds issued under the authority of this section
1471 for projects defined in Section 57-75-5(f)(xxviii) shall not
1472 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
1473 shall be issued under this paragraph after July 1, 2026.

1474 (bb) Bonds issued under the authority of this section
1475 for projects defined in Section 57-75-5(f)(xxix) shall not exceed
1476 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1477 bonds shall be issued under this paragraph after July 1, 2034.

1478 (cc) Bonds issued under the authority of this section
1479 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
1480 * * * Six Million Dollars (\$6,000,000.00). No bonds shall be
1481 issued under this paragraph after July 1, 2025.

1482 (dd) Bonds issued under the authority of this section
1483 for projects defined in Section 57-75-5(f)(xxxii) shall not exceed
1484 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
1485 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
1486 amount of bonds that may be issued under the authority of this
1487 section for projects defined in Section 57-75-5(f)(xxxii) shall be
1488 reduced by the amount of any other funds authorized by the
1489 Legislature during the 2022 First Extraordinary Session
1490 specifically for such projects. No bonds shall be issued under
1491 this paragraph after July 1, 2040.



1492 (ee) Bonds issued under the authority of this section
1493 for a project defined in Section 57-75-5(f) (xxxii) shall not
1494 exceed Four Hundred Eight-two Million Dollars (\$482,000,000.00);
1495 however, the total amount of bonds that may be issued under the
1496 authority of this section for a project defined in Section
1497 57-75-5(f) (xxxii) shall be reduced by the amount of any other
1498 funds authorized by the Legislature specifically for such project.
1499 No bonds shall be issued under this paragraph after July 1, 2040.

1500 (ff) Bonds issued under the authority of this section
1501 for a project defined in Section 57-75-5(f) (xxxiii) shall not
1502 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
1503 however, the total amount of bonds that may be issued under the
1504 authority of this section for a project defined in Section
1505 57-75-5(f) (xxxiii) shall be reduced by the amount of any other
1506 funds authorized by the Legislature specifically for such project.
1507 No bonds shall be issued under this paragraph after July 1, 2040.

1508 (4) (a) The proceeds from the sale of the bonds issued
1509 under this section may be applied for the following purposes:

1510 (i) Defraying all or any designated portion of the
1511 costs incurred with respect to acquisition, planning, design,
1512 construction, installation, rehabilitation, improvement,
1513 relocation and with respect to state-owned property, operation and
1514 maintenance of the project and any facility related to the project
1515 located within the project area, including costs of design and
1516 engineering, all costs incurred to provide land, easements and



1517 rights-of-way, relocation costs with respect to the project and
1518 with respect to any facility related to the project located within
1519 the project area, and costs associated with mitigation of
1520 environmental impacts and environmental impact studies;

1521 (ii) Defraying the cost of providing for the
1522 recruitment, screening, selection, training or retraining of
1523 employees, candidates for employment or replacement employees of
1524 the project and any related activity;

1525 (iii) Reimbursing the Mississippi Development
1526 Authority for expenses it incurred in regard to projects defined
1527 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1528 Mississippi Development Authority shall submit an itemized list of
1529 expenses it incurred in regard to such projects to the Chairmen of
1530 the Finance and Appropriations Committees of the Senate and the
1531 Chairmen of the Ways and Means and Appropriations Committees of
1532 the House of Representatives;

1533 (iv) Providing grants to enterprises operating
1534 projects defined in Section 57-75-5(f)(iv)1;

1535 (v) Paying any warranty made by the authority
1536 regarding site work for a project defined in Section
1537 57-75-5(f)(iv)1;

1538 (vi) Defraying the cost of marketing and promotion
1539 of a project as defined in Section 57-75-5(f)(iv)1, Section
1540 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1541 submit an itemized list of costs incurred for marketing and



1542 promotion of such project to the Chairmen of the Finance and
1543 Appropriations Committees of the Senate and the Chairmen of the
1544 Ways and Means and Appropriations Committees of the House of
1545 Representatives;

1546 (vii) Providing for the payment of interest on the
1547 bonds;

1548 (viii) Providing debt service reserves;

1549 (ix) Paying underwriters' discount, original issue
1550 discount, accountants' fees, engineers' fees, attorneys' fees,
1551 rating agency fees and other fees and expenses in connection with
1552 the issuance of the bonds;

1553 (x) For purposes authorized in paragraphs (b) and
1554 (c) of this subsection (4);

1555 (xi) Providing grants to enterprises operating
1556 projects defined in Section 57-75-5(f)(v), or, in connection with
1557 a facility related to such a project, for any purposes deemed by
1558 the authority in its sole discretion to be necessary and
1559 appropriate;

1560 (xii) Providing grant funds or loans to a public
1561 agency or an enterprise owning, leasing or operating a project
1562 defined in Section 57-75-5(f)(ii);

1563 (xiii) Providing grant funds or loans to an
1564 enterprise owning, leasing or operating a project defined in
1565 Section 57-75-5(f)(xiv);



1566 (xiv) Providing grants, loans and payments to or
1567 for the benefit of an enterprise owning or operating a project
1568 defined in Section 57-75-5(f)(xviii);

1569 (xv) Purchasing equipment for a project defined in
1570 Section 57-75-5(f)(viii) subject to such terms and conditions as
1571 the authority considers necessary and appropriate;

1572 (xvi) Providing grant funds to an enterprise
1573 developing or owning a project defined in Section 57-75-5(f)(xx);

1574 (xvii) Providing grants and loans for projects as
1575 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1576 connection with a facility related to such a project, for any
1577 purposes deemed by the authority in its sole discretion to be
1578 necessary and appropriate;

1579 (xviii) Providing grants for projects as
1580 authorized in Section 57-75-11(pp) for any purposes deemed by the
1581 authority in its sole discretion to be necessary and appropriate;

1582 (xix) Providing grants and loans for projects as
1583 authorized in Section 57-75-11(qq);

1584 (xx) Providing grants for projects as authorized
1585 in Section 57-75-11(rr);

1586 (xxi) Providing grants, loans and payments as
1587 authorized in Section 57-75-11(ss);

1588 (xxii) Providing loans as authorized in Section
1589 57-75-11(tt);



1590 (xxiii) Providing grants as authorized in Section
1591 57-75-11(wv) for any purposes deemed by the authority in its sole
1592 discretion to be necessary and appropriate; and

1593 (xxiv) Providing loans, grants and other funds as
1594 authorized in Section 57-75-11(xx), (yy), (zz) and (aaa) for any
1595 purposes deemed by the authority in its sole discretion to be
1596 necessary and appropriate.

1597 Such bonds shall be issued, from time to time, and in such
1598 principal amounts as shall be designated by the authority, not to
1599 exceed in aggregate principal amounts the amount authorized in
1600 subsection (3) of this section. Proceeds from the sale of the
1601 bonds issued under this section may be invested, subject to
1602 federal limitations, pending their use, in such securities as may
1603 be specified in the resolution authorizing the issuance of the
1604 bonds or the trust indenture securing them, and the earning on
1605 such investment applied as provided in such resolution or trust
1606 indenture.

1607 (b) (i) The proceeds of bonds issued after June 21,
1608 2002, under this section for projects described in Section
1609 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1610 necessary costs incurred by the Mississippi Development Authority
1611 in providing assistance related to a project for which funding is
1612 provided from the use of proceeds of such bonds. The Mississippi
1613 Development Authority shall maintain an accounting of actual costs
1614 incurred for each project for which reimbursements are sought.



1615 Reimbursements under this paragraph (b) (i) shall not exceed Three
1616 Hundred Thousand Dollars (\$300,000.00) in the aggregate.

1617 Reimbursements under this paragraph (b) (i) shall satisfy any
1618 applicable federal tax law requirements.

1619 (ii) The proceeds of bonds issued after June 21,
1620 2002, under this section for projects described in Section
1621 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1622 necessary costs incurred by the Department of Audit in providing
1623 services related to a project for which funding is provided from
1624 the use of proceeds of such bonds. The Department of Audit shall
1625 maintain an accounting of actual costs incurred for each project
1626 for which reimbursements are sought. The Department of Audit may
1627 escalate its budget and expend such funds in accordance with rules
1628 and regulations of the Department of Finance and Administration in
1629 a manner consistent with the escalation of federal funds.

1630 Reimbursements under this paragraph (b) (ii) shall not exceed One
1631 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1632 Reimbursements under this paragraph (b) (ii) shall satisfy any
1633 applicable federal tax law requirements.

1634 (c) (i) Except as otherwise provided in this
1635 subsection, the proceeds of bonds issued under this section for a
1636 project described in Section 57-75-5(f) may be used to reimburse
1637 reasonable actual and necessary costs incurred by the Mississippi
1638 Development Authority in providing assistance related to the
1639 project for which funding is provided for the use of proceeds of



1640 such bonds. The Mississippi Development Authority shall maintain
1641 an accounting of actual costs incurred for each project for which
1642 reimbursements are sought. Reimbursements under this paragraph
1643 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1644 each project.

1645 (ii) Except as otherwise provided in this
1646 subsection, the proceeds of bonds issued under this section for a
1647 project described in Section 57-75-5(f) may be used to reimburse
1648 reasonable actual and necessary costs incurred by the Department
1649 of Audit in providing services related to the project for which
1650 funding is provided from the use of proceeds of such bonds. The
1651 Department of Audit shall maintain an accounting of actual costs
1652 incurred for each project for which reimbursements are sought.
1653 The Department of Audit may escalate its budget and expend such
1654 funds in accordance with rules and regulations of the Department
1655 of Finance and Administration in a manner consistent with the
1656 escalation of federal funds. Reimbursements under this paragraph
1657 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1658 each project. Reimbursements under this paragraph shall satisfy
1659 any applicable federal tax law requirements.

1660 (5) The principal of and the interest on the bonds shall be
1661 payable in the manner hereinafter set forth. The bonds shall bear
1662 date or dates; be in such denomination or denominations; bear
1663 interest at such rate or rates; be payable at such place or places
1664 within or without the state; mature absolutely at such time or



1665 times; be redeemable before maturity at such time or times and
1666 upon such terms, with or without premium; bear such registration
1667 privileges; and be substantially in such form; all as shall be
1668 determined by resolution of the State Bond Commission except that
1669 such bonds shall mature or otherwise be retired in annual
1670 installments beginning not more than five (5) years from the date
1671 thereof and extending not more than twenty-five (25) years from
1672 the date thereof. The bonds shall be signed by the Chairman of
1673 the State Bond Commission, or by his facsimile signature, and the
1674 official seal of the State Bond Commission shall be imprinted on
1675 or affixed thereto, attested by the manual or facsimile signature
1676 of the Secretary of the State Bond Commission. Whenever any such
1677 bonds have been signed by the officials herein designated to sign
1678 the bonds, who were in office at the time of such signing but who
1679 may have ceased to be such officers before the sale and delivery
1680 of such bonds, or who may not have been in office on the date such
1681 bonds may bear, the signatures of such officers upon such bonds
1682 shall nevertheless be valid and sufficient for all purposes and
1683 have the same effect as if the person so officially signing such
1684 bonds had remained in office until the delivery of the same to the
1685 purchaser, or had been in office on the date such bonds may bear.

1686 (6) All bonds issued under the provisions of this section
1687 shall be and are hereby declared to have all the qualities and
1688 incidents of negotiable instruments under the provisions of the
1689 Uniform Commercial Code and in exercising the powers granted by



1690 this chapter, the State Bond Commission shall not be required to
1691 and need not comply with the provisions of the Uniform Commercial
1692 Code.

1693 (7) The State Bond Commission shall act as issuing agent for
1694 the bonds, prescribe the form of the bonds, advertise for and
1695 accept bids, issue and sell the bonds on sealed bids at public
1696 sale, pay all fees and costs incurred in such issuance and sale,
1697 and do any and all other things necessary and advisable in
1698 connection with the issuance and sale of the bonds. The State
1699 Bond Commission may sell such bonds on sealed bids at public sale
1700 for such price as it may determine to be for the best interest of
1701 the State of Mississippi, but no such sale shall be made at a
1702 price less than par plus accrued interest to date of delivery of
1703 the bonds to the purchaser. The bonds shall bear interest at such
1704 rate or rates not exceeding the limits set forth in Section
1705 75-17-101 as shall be fixed by the State Bond Commission. All
1706 interest accruing on such bonds so issued shall be payable
1707 semiannually or annually; provided that the first interest payment
1708 may be for any period of not more than one (1) year.

1709 Notice of the sale of any bonds shall be published at least
1710 one time, the first of which shall be made not less than ten (10)
1711 days prior to the date of sale, and shall be so published in one
1712 or more newspapers having a general circulation in the City of
1713 Jackson, Mississippi, selected by the State Bond Commission.



1714 The State Bond Commission, when issuing any bonds under the
1715 authority of this section, may provide that the bonds, at the
1716 option of the state, may be called in for payment and redemption
1717 at the call price named therein and accrued interest on such date
1718 or dates named therein.

1719 (8) State bonds issued under the provisions of this section
1720 shall be the general obligations of the state and backed by the
1721 full faith and credit of the state. The Legislature shall
1722 appropriate annually an amount sufficient to pay the principal of
1723 and the interest on such bonds as they become due. All bonds
1724 shall contain recitals on their faces substantially covering the
1725 foregoing provisions of this section.

1726 (9) The State Treasurer is authorized to certify to the
1727 Department of Finance and Administration the necessity for
1728 warrants, and the Department of Finance and Administration is
1729 authorized and directed to issue such warrants payable out of any
1730 funds appropriated by the Legislature under this section for such
1731 purpose, in such amounts as may be necessary to pay when due the
1732 principal of and interest on all bonds issued under the provisions
1733 of this section. The State Treasurer shall forward the necessary
1734 amount to the designated place or places of payment of such bonds
1735 in ample time to discharge such bonds, or the interest thereon, on
1736 the due dates thereof.

1737 (10) The bonds may be issued without any other proceedings
1738 or the happening of any other conditions or things other than



1739 those proceedings, conditions and things which are specified or
1740 required by this chapter. Any resolution providing for the
1741 issuance of general obligation bonds under the provisions of this
1742 section shall become effective immediately upon its adoption by
1743 the State Bond Commission, and any such resolution may be adopted
1744 at any regular or special meeting of the State Bond Commission by
1745 a majority of its members.

1746 (11) In anticipation of the issuance of bonds hereunder, the
1747 State Bond Commission is authorized to negotiate and enter into
1748 any purchase, loan, credit or other agreement with any bank, trust
1749 company or other lending institution or to issue and sell interim
1750 notes for the purpose of making any payments authorized under this
1751 section. All borrowings made under this provision shall be
1752 evidenced by notes of the state which shall be issued from time to
1753 time, for such amounts not exceeding the amount of bonds
1754 authorized herein, in such form and in such denomination and
1755 subject to such terms and conditions of sale and issuance,
1756 prepayment or redemption and maturity, rate or rates of interest
1757 not to exceed the maximum rate authorized herein for bonds, and
1758 time of payment of interest as the State Bond Commission shall
1759 agree to in such agreement. Such notes shall constitute general
1760 obligations of the state and shall be backed by the full faith and
1761 credit of the state. Such notes may also be issued for the
1762 purpose of refunding previously issued notes. No note shall
1763 mature more than three (3) years following the date of its



1764 issuance. The State Bond Commission is authorized to provide for
1765 the compensation of any purchaser of the notes by payment of a
1766 fixed fee or commission and for all other costs and expenses of
1767 issuance and service, including paying agent costs. Such costs
1768 and expenses may be paid from the proceeds of the notes.

1769 (12) The bonds and interim notes authorized under the
1770 authority of this section may be validated in the Chancery Court
1771 of the First Judicial District of Hinds County, Mississippi, in
1772 the manner and with the force and effect provided now or hereafter
1773 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1774 validation of county, municipal, school district and other bonds.
1775 The necessary papers for such validation proceedings shall be
1776 transmitted to the State Bond Attorney, and the required notice
1777 shall be published in a newspaper published in the City of
1778 Jackson, Mississippi.

1779 (13) Any bonds or interim notes issued under the provisions
1780 of this chapter, a transaction relating to the sale or securing of
1781 such bonds or interim notes, their transfer and the income
1782 therefrom shall at all times be free from taxation by the state or
1783 any local unit or political subdivision or other instrumentality
1784 of the state, excepting inheritance and gift taxes.

1785 (14) All bonds issued under this chapter shall be legal
1786 investments for trustees, other fiduciaries, savings banks, trust
1787 companies and insurance companies organized under the laws of the
1788 State of Mississippi; and such bonds shall be legal securities



1789 which may be deposited with and shall be received by all public
1790 officers and bodies of the state and all municipalities and other
1791 political subdivisions thereof for the purpose of securing the
1792 deposit of public funds.

1793 (15) The Attorney General of the State of Mississippi shall
1794 represent the State Bond Commission in issuing, selling and
1795 validating bonds herein provided for, and the Bond Commission is
1796 hereby authorized and empowered to expend from the proceeds
1797 derived from the sale of the bonds authorized hereunder all
1798 necessary administrative, legal and other expenses incidental and
1799 related to the issuance of bonds authorized under this chapter.

1800 (16) There is hereby created a special fund in the State
1801 Treasury to be known as the Mississippi Major Economic Impact
1802 Authority Fund wherein shall be deposited the proceeds of the
1803 bonds issued under this chapter and all monies received by the
1804 authority to carry out the purposes of this chapter. Expenditures
1805 authorized herein shall be paid by the State Treasurer upon
1806 warrants drawn from the fund, and the Department of Finance and
1807 Administration shall issue warrants upon requisitions signed by
1808 the director of the authority.

1809 (17) (a) There is hereby created the Mississippi Economic
1810 Impact Authority Sinking Fund from which the principal of and
1811 interest on such bonds shall be paid by appropriation. All monies
1812 paid into the sinking fund not appropriated to pay accruing bonds
1813 and interest shall be invested by the State Treasurer in such



1814 securities as are provided by law for the investment of the
1815 sinking funds of the state.

1816 (b) In the event that all or any part of the bonds and
1817 notes are purchased, they shall be cancelled and returned to the
1818 loan and transfer agent as cancelled and paid bonds and notes and
1819 thereafter all payments of interest thereon shall cease and the
1820 cancelled bonds, notes and coupons, together with any other
1821 cancelled bonds, notes and coupons, shall be destroyed as promptly
1822 as possible after cancellation but not later than two (2) years
1823 after cancellation. A certificate evidencing the destruction of
1824 the cancelled bonds, notes and coupons shall be provided by the
1825 loan and transfer agent to the seller.

1826 (c) The State Treasurer shall determine and report to
1827 the Department of Finance and Administration and Legislative
1828 Budget Office by September 1 of each year the amount of money
1829 necessary for the payment of the principal of and interest on
1830 outstanding obligations for the following fiscal year and the
1831 times and amounts of the payments. It shall be the duty of the
1832 Governor to include in every executive budget submitted to the
1833 Legislature full information relating to the issuance of bonds and
1834 notes under the provisions of this chapter and the status of the
1835 sinking fund for the payment of the principal of and interest on
1836 the bonds and notes.

1837 (d) Any monies repaid to the state from loans
1838 authorized in Section 57-75-11(hh) shall be deposited into the



1839 Mississippi Major Economic Impact Authority Sinking Fund unless
1840 the State Bond Commission, at the request of the authority, shall
1841 determine that such loan repayments are needed to provide
1842 additional loans as authorized under Section 57-75-11(hh). For
1843 purposes of providing additional loans, there is hereby created
1844 the Mississippi Major Economic Impact Authority Revolving Loan
1845 Fund and loan repayments shall be deposited into the fund. The
1846 fund shall be maintained for such period as determined by the
1847 State Bond Commission for the sole purpose of making additional
1848 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1849 remaining in the fund at the end of a fiscal year shall not lapse
1850 into the State General Fund and any interest earned on amounts in
1851 such fund shall be deposited to the credit of the fund.

1852 (e) Any monies repaid to the state from loans
1853 authorized in Section 57-75-11(ii) shall be deposited into the
1854 Mississippi Major Economic Impact Authority Sinking Fund.

1855 (f) Any monies repaid to the state from loans, grants
1856 and other funds authorized in Section 57-75-11(jj), (vv), (xx),
1857 (zz) and (aaa) shall be deposited into the Mississippi Major
1858 Economic Impact Authority Sinking Fund. However:

1859 (i) Monies paid to the state from a county in
1860 which a project as defined in Section 57-75-5(f)(xxxii) is located
1861 and which is paid pursuant to any agreement under Section
1862 57-75-37(6)(c)(iii) shall, after being received from the county



1863 and properly accounted for, be deposited into the State General
1864 Fund; and

1865 (ii) Monies paid to the state from a county and/or
1866 municipality in which a project as defined in Section
1867 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
1868 agreement under Section 57-75-37(7)(c)(iii) shall, after being
1869 received from the county and/or municipality and properly
1870 accounted for, be deposited into the State General Fund.

1871 (18) (a) Upon receipt of a declaration by the authority
1872 that it has determined that the state is a potential site for a
1873 project, the State Bond Commission is authorized and directed to
1874 authorize the State Treasurer to borrow money from any special
1875 fund in the State Treasury not otherwise appropriated to be
1876 utilized by the authority for the purposes provided for in this
1877 subsection.

1878 (b) The proceeds of the money borrowed under this
1879 subsection may be utilized by the authority for the purpose of
1880 defraying all or a portion of the costs incurred by the authority
1881 with respect to acquisition options and planning, design and
1882 environmental impact studies with respect to a project defined in
1883 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1884 may escalate its budget and expend the proceeds of the money
1885 borrowed under this subsection in accordance with rules and
1886 regulations of the Department of Finance and Administration in a
1887 manner consistent with the escalation of federal funds.



1888 (c) The authority shall request an appropriation or
1889 additional authority to issue general obligation bonds to repay
1890 the borrowed funds and establish a date for the repayment of the
1891 funds so borrowed.

1892 (d) Borrowings made under the provisions of this
1893 subsection shall not exceed Five Hundred Thousand Dollars
1894 (\$500,000.00) at any one time.

1895 **SECTION 8.** Section 57-71-25, Mississippi Code of 1972, is
1896 amended as follows:

1897 57-71-25. (1) The seller is authorized to borrow, on the
1898 credit of the state, upon receipt of a resolution from the company
1899 requesting the same, money not exceeding the aggregate sum
1900 of * * * Ninety Million Dollars (\$90,000,000.00), outstanding at
1901 any one time, not including money borrowed to refund outstanding
1902 bonds, notes or replacement notes, as may be necessary to carry
1903 out the purposes of this act. The rate of interest on any such
1904 bonds or notes which are not subject to taxation shall not exceed
1905 the rates set forth in Section 75-17-101, Mississippi Code of
1906 1972, for general obligation bonds.

1907 (2) As evidence of indebtedness authorized in this act,
1908 general or limited obligation bonds of the state shall be issued
1909 from time to time to provide monies necessary to carry out the
1910 purposes of this act for such total amount, in such form, in such
1911 denominations, payable in such currencies (either domestic or
1912 foreign or both), and subject to such terms and conditions of



1913 issue, redemption and maturity, rate of interest and time of
1914 payment of interest as the seller directs, except that such bonds
1915 shall mature or otherwise be retired in annual installments
1916 beginning not more than five (5) years from date thereof and
1917 extending not more than twenty (20) years from date thereof.

1918 (3) All bonds and notes issued under authority of this act
1919 shall be signed by the chairman of the seller, or by his facsimile
1920 signature, and the official seal of the seller shall be affixed
1921 thereto, attested by the secretary of the seller.

1922 (4) All bonds and notes issued under authority of this act
1923 may be general or limited obligations of the state, and the full
1924 faith and credit of the State of Mississippi as to general
1925 obligation bonds, or the revenue derived from projects assisted as
1926 to limited obligation bonds, are hereby pledged for the payment of
1927 the principal of and the interest on such bonds and notes.

1928 (5) Such bonds and notes and the income therefrom shall be
1929 exempt from all taxation in the State of Mississippi.

1930 (6) The bonds may be issued as coupon bonds or registered as
1931 to both principal and interest as the seller may determine. If
1932 interest coupons are attached, they shall contain the facsimile
1933 signature of the chairman and the secretary of the seller.

1934 (7) As to bonds issued hereunder and designated as taxable
1935 bonds by the seller, any immunity of the state to taxation by the
1936 United States government of interest on bonds or notes issued by
1937 the state is hereby waived.



1938 **SECTION 9.** Chapter 460, Laws of 2006, as amended by Chapter
1939 463, Laws of 2007, as amended by Section 10, Chapter 511, Laws of
1940 2010 is amended as follows:

1941 Section 1. As used in Sections 1 through 19 of this act, the
1942 following words shall have the meanings ascribed herein unless the
1943 context clearly requires otherwise:

1944 (a) "Accreted value" of any bond means, as of any date
1945 of computation, an amount equal to the sum of (i) the stated
1946 initial value of such bond, plus (ii) the interest accrued thereon
1947 from the issue date to the date of computation at the rate,
1948 compounded semiannually, that is necessary to produce the
1949 approximate yield to maturity shown for bonds of the same
1950 maturity.

1951 (b) "State" means the State of Mississippi.

1952 (c) "Commission" means the State Bond Commission.

1953 (d) "Department" means the Mississippi Department of
1954 Marine Resources.

1955 Section 2. (1) (a) A special fund, to be designated as the
1956 "Department of Marine Resources Equipment and Facilities Fund," is
1957 created within the State Treasury. The fund shall be maintained
1958 by the State Treasurer as a separate and special fund, separate
1959 and apart from the General Fund of the state. Unexpended amounts
1960 remaining in the fund at the end of a fiscal year shall not lapse
1961 into the State General Fund, and any interest earned or investment



1962 earnings on amounts in the fund shall be deposited into such
1963 special fund.

1964 (b) Monies deposited into the fund shall be disbursed,
1965 in the discretion of the department, to provide funds to purchase
1966 real property and pay the cost of administration and personnel
1967 expenses, necessary equipment and repairs, renovation and
1968 construction of facilities necessary for the improvement of the
1969 marine resources of the state; however, operational expenses
1970 authorized to be paid under this act shall not exceed three
1971 percent (3%) of the total amount of bonds issued under this act.

1972 (c) Before any real estate may be purchased with the
1973 proceeds of bonds authorized to be issued pursuant to this act,
1974 the fair market value of the real estate shall be determined by
1975 the averaging of at least two (2) appraisals by Mississippi
1976 Certified General Appraisers. The proceeds of bonds issued
1977 pursuant to this act may be utilized to pay the cost of the
1978 appraisals.

1979 (2) Amounts deposited into such special fund shall be
1980 disbursed to pay the costs described in subsection (1) of this
1981 section. If any monies in such special fund are not used within
1982 five (5) years after the date the proceeds of the bonds authorized
1983 under this act are deposited into the special fund, then the
1984 department shall provide an accounting of such unused monies to
1985 the commission. Promptly after the commission has certified, by
1986 resolution duly adopted, that the projects described in subsection



1987 (1) of this section shall have been completed, abandoned, or
1988 cannot be completed in a timely fashion, any amounts remaining in
1989 such special fund shall be applied to pay debt service on the
1990 bonds issued under this act, in accordance with the proceedings
1991 authorizing the issuance of the bonds and as directed by the
1992 commission.

1993 (3) The department is expressly authorized and empowered to
1994 receive and expend any other source funds in connection with the
1995 expenditure of funds provided for in this section.

1996 (4) The expenditure of monies deposited into the special
1997 fund shall be under the direction of the department, and those
1998 funds shall be paid by the State Treasurer upon warrants issued by
1999 the Department of Finance and Administration, which warrants shall
2000 be issued upon requisitions signed by the Executive Director of
2001 the Department of Marine Resources or his designee.

2002 Section 3. For the purpose of providing for the payment of
2003 the principal of and the interest upon bonds issued under the
2004 provisions of this act, there is hereby created in the State
2005 Treasury the "Department of Marine Resources Equipment and
2006 Facilities Bond Sinking Fund." The sinking fund shall consist of
2007 the money required to be deposited into such fund pursuant to
2008 Section 18 of this act and such other amounts as shall be paid
2009 into such fund by appropriation or other authorization by the
2010 Legislature. Funds required in excess of the amounts available in
2011 the Department of Marine Resources Equipment and Facilities Bond



2012 Sinking Fund to pay the principal of and the interest upon bonds
2013 issued under the provisions of this act shall be appropriated from
2014 the State General Fund. Unexpended amounts remaining in the fund
2015 at the end of a fiscal year shall not lapse into the State General
2016 Fund, and any interest earned or investment earnings on amounts in
2017 the fund shall be deposited into such fund.

2018 Section 4. (1) The commission, at one time, or from time to
2019 time, may declare by resolution the necessity for issuance of
2020 general obligation bonds of the State of Mississippi to provide
2021 funds for all costs incurred or to be incurred for the purposes
2022 described in Section 2 of this act. Upon the issuance of a
2023 certificate by the executive director of the department, declaring
2024 the necessity for the issuance of any part or all of the general
2025 obligation bonds authorized by this section, the executive
2026 director shall deliver a certified copy of his certificate or
2027 certificates to the commission. Upon receipt of the certificate,
2028 the commission, in its discretion, may act as the issuing agent,
2029 prescribe the form of the bonds, determine the appropriate method
2030 for sale of the bonds, advertise for and accept bids or negotiate
2031 the sale of the bonds, issue and sell the bonds so authorized to
2032 be sold and do any and all other things necessary and advisable in
2033 connection with the issuance and sale of such bonds. The total
2034 amount of bonds issued under this act shall not exceed * * *
2035 Twenty Million Seven Hundred Twenty Thousand Dollars
2036 (\$20,720,000.00).



2037 (2) Any investment earnings on amounts deposited into the
2038 special fund created in Section 2 of this act shall be used to pay
2039 debt service on bonds issued under this act, in accordance with
2040 the proceedings authorizing issuance of the bonds.

2041 Section 5. The principal of and interest on the bonds
2042 authorized under this act shall be payable in the manner provided
2043 in this section. The bonds shall bear such date or dates, be in
2044 such denomination or denominations, bear interest at such rate or
2045 rates (not to exceed the limits set forth in Section 75-17-101,
2046 Mississippi Code of 1972), be payable at such place or places
2047 within or without the State of Mississippi, shall mature
2048 absolutely at such time or times not to exceed twenty-five (25)
2049 years from date of issue, be redeemable before maturity at such
2050 time or times and upon such terms, with or without premium, shall
2051 bear such registration privileges, and shall be substantially in
2052 such form, all as shall be determined by resolution of the
2053 commission.

2054 Section 6. The bonds authorized by this act shall be signed
2055 by the chairman of the commission, or by his facsimile signature,
2056 and the official seal of the commission shall be affixed thereto,
2057 attested by the secretary of the commission. The interest
2058 coupons, if any, to be attached to the bonds may be executed by
2059 the facsimile signatures of such officers. Whenever any such
2060 bonds shall have been signed by the officials designated to sign
2061 the bonds who were in office at the time of such signing but who



2062 may have ceased to be such officers before the sale and delivery
2063 of the bonds, or who may not have been in office on the date that
2064 the bonds may bear, the signatures of such officers upon the bonds
2065 and coupons shall nevertheless be valid and sufficient for all
2066 purposes and have the same effect as if the person so officially
2067 signing the bonds had remained in office until their delivery to
2068 the purchaser, or had been in office on the date the bonds may
2069 bear. However, notwithstanding anything herein to the contrary,
2070 such bonds may be issued as provided in the Registered Bond Act of
2071 the State of Mississippi.

2072 Section 7. All bonds and interest coupons issued under the
2073 provisions of this act have all the qualities and incidents of
2074 negotiable instruments under the provisions of the Uniform
2075 Commercial Code, and in exercising the powers granted by this act,
2076 the commission shall not be required to and need not comply with
2077 the provisions of the Uniform Commercial Code.

2078 Section 8. The commission shall act as the issuing agent for
2079 the bonds authorized under this act, prescribe the form of the
2080 bonds, determine the appropriate method for sale of the bonds,
2081 advertise for and accept bids or negotiate the sale of the bonds,
2082 issue and sell the bonds so authorized to be sold, pay all fees
2083 and costs incurred in the issuance and sale, and do any and all
2084 other things necessary and advisable in connection with the
2085 issuance and sale of such bonds. The commission is authorized and
2086 empowered to pay the costs that are incident to the sale, issuance



2087 and delivery of the bonds authorized under this act from the
2088 proceeds derived from the sale of the bonds. The commission shall
2089 sell the bonds on sealed bids at public sale or may negotiate the
2090 sale of the bonds for such price as it may determine to be for the
2091 best interest of the State of Mississippi. All interest accruing
2092 on the bonds so issued shall be payable semiannually or annually.

2093 If the bonds are sold by sealed bids at public sale, notice
2094 of the sale of any such bonds shall be published at least one
2095 time, not less than ten (10) days before the date of sale, and
2096 shall be so published in one or more newspapers published or
2097 having a general circulation in the City of Jackson, Mississippi,
2098 selected by the commission.

2099 The commission, when issuing any bonds under the authority of
2100 this act, may provide that bonds, at the option of the State of
2101 Mississippi, may be called in for payment and redemption at the
2102 call price named therein and accrued interest on such date or
2103 dates named therein.

2104 Section 9. The bonds issued under the provisions of this act
2105 are general obligations of the State of Mississippi, and for the
2106 payment thereof the full faith and credit of the State of
2107 Mississippi is irrevocably pledged. If the funds available in the
2108 Department of Marine Resources Equipment and Facilities Sinking
2109 Fund and any funds appropriated by the Legislature are
2110 insufficient to pay the principal of and the interest on the bonds
2111 as they become due, then the deficiency shall be paid by the State



2112 Treasurer from any funds in the State Treasury not otherwise
2113 appropriated. All the bonds shall contain recitals on their faces
2114 substantially covering the provisions of this section.

2115 Section 10. Upon the issuance and sale of bonds under the
2116 provisions of this act, the commission shall transfer the proceeds
2117 of any such sale or sales to the special fund created in Section 2
2118 of this act. The proceeds of the bonds shall be disbursed solely
2119 upon the order of the executive director of the department under
2120 such restrictions, if any, as may be contained in the resolution
2121 providing for the issuance of the bonds.

2122 Section 11. The bonds authorized under this act may be
2123 issued without any other proceedings or the happening of any other
2124 conditions or things other than those proceedings, conditions and
2125 things which are specified or required by this act. Any
2126 resolution providing for the issuance of bonds under the
2127 provisions of this act shall become effective immediately upon its
2128 adoption by the commission, and any such resolution may be adopted
2129 at any regular or special meeting of the commission by a majority
2130 of its members.

2131 Section 12. The bonds authorized under the authority of this
2132 act may be validated in the Chancery Court of the First Judicial
2133 District of Hinds County, Mississippi, in the manner and with the
2134 force and effect provided by Chapter 13, Title 31, Mississippi
2135 Code of 1972, for the validation of county, municipal, school
2136 district and other bonds. The notice to taxpayers required by



2137 such statutes shall be published in a newspaper published or
2138 having a general circulation in the City of Jackson, Mississippi.

2139 Section 13. Any holder of bonds issued under the provisions
2140 of this act or of any of the interest coupons pertaining thereto
2141 may, either at law or in equity, by suit, action, mandamus or
2142 other proceeding, protect and enforce any and all rights granted
2143 under this act, or under such resolution, and may enforce and
2144 compel performance of all duties required by this act to be
2145 performed, in order to provide for the payment of bonds and
2146 interest thereon.

2147 Section 14. All bonds issued under the provisions of this
2148 act shall be legal investments for trustees and other fiduciaries,
2149 and for savings banks, trust companies and insurance companies
2150 organized under the laws of the State of Mississippi, and such
2151 bonds shall be legal securities which may be deposited with and
2152 shall be received by all public officers and bodies of this state
2153 and all municipalities and political subdivisions for the purpose
2154 of securing the deposit of public funds.

2155 Section 15. Bonds issued under the provisions of this act
2156 and income therefrom shall be exempt from all taxation in the
2157 State of Mississippi.

2158 Section 16. The proceeds of the bonds issued under this act
2159 shall be used solely for the purposes herein provided, including
2160 the costs incident to the issuance and sale of such bonds.



2161 Section 17. The State Treasurer is authorized, without
2162 further process of law, to certify to the Department of Finance
2163 and Administration the necessity for warrants, and the Department
2164 of Finance and Administration is authorized and directed to issue
2165 such warrants, in such amounts as may be necessary to pay when due
2166 the principal of, premium, if any, and interest on, or the
2167 accreted value of, all bonds issued under this act; and the State
2168 Treasurer shall forward the necessary amount to the designated
2169 place or places of payment of the bonds in ample time to discharge
2170 the bonds, or the interest thereon, on the due dates thereof.

2171 Section 18. From the funds it receives under Section
2172 29-15-9, Mississippi Code of 1972, the Commission on Marine
2173 Resources shall deposit the amount of funds necessary to annually
2174 pay the principal of and interest on bonds issued pursuant to this
2175 act into the Department of Marine Resources Equipment and
2176 Facilities Bond Sinking Fund created in Section 3 of this act.
2177 Any funds received by the Commission on Marine Resources under
2178 Section 29-15-9, and used by the Commission on Marine Resources
2179 for any purpose related to the cost of necessary equipment and
2180 repairs, renovation and construction of facilities necessary for
2181 the improvement of the marine resources of the state, other than
2182 for deposit into the Department of Marine Resources Equipment and
2183 Facilities Bond Sinking Fund created in Section 3 of this act,
2184 shall be subject to legislative appropriation.



2185 Section 19. This act shall be deemed to be full and complete
2186 authority for the exercise of the powers herein granted, but this
2187 act shall not be deemed to repeal or to be in derogation of any
2188 existing law of this state.

2189 **SECTION 10.** Section 2, Chapter 522, Laws of 2011, is amended
2190 as follows:

2191 Section 2. (1) As used in this section, the following words
2192 shall have the meanings ascribed herein unless the context clearly
2193 requires otherwise:

2194 (a) "Accreted value" of any bond means, as of any date
2195 of computation, an amount equal to the sum of (i) the stated
2196 initial value of such bond, plus (ii) the interest accrued thereon
2197 from the issue date to the date of computation at the rate,
2198 compounded semiannually, that is necessary to produce the
2199 approximate yield to maturity shown for bonds of the same
2200 maturity.

2201 (b) "State" means the State of Mississippi.

2202 (c) "Commission" means the State Bond Commission.

2203 (2) (a) (i) A special fund, to be designated as the "2011
2204 Mississippi Civil Rights Museum and Museum of Mississippi History
2205 Construction Fund," is created within the State Treasury. The
2206 fund shall be maintained by the State Treasurer as a separate and
2207 special fund, separate and apart from the General Fund of the
2208 state. Unexpended amounts remaining in the fund at the end of a
2209 fiscal year shall not lapse into the State General Fund, and any



2210 interest earned or investment earnings on amounts in the fund
2211 shall be deposited to the credit of the fund. Monies in the fund
2212 may not be used or expended for any purpose except as authorized
2213 under this section.

2214 (ii) Monies deposited into the fund shall be
2215 disbursed, in the discretion of the Department of Finance and
2216 Administration, to pay the costs of the following projects:

2217 Preplanning, to include contracting
2218 with consultants with expertise in
2219 planning a civil rights museum and
2220 in artifact acquisition and of exhibit
2221 planning; the acquisition, storage and
2222 relocating of artifacts; exhibit design
2223 through construction documents, exhibit
2224 fabrication and exhibit installation;
2225 and designing, preplanning the
2226 construction of, and the construction,
2227 furnishing and equipping of the
2228 Mississippi Civil Rights Museum on
2229 state-owned property adjacent to
2230 the new Museum of Mississippi History
2231 located in the City of Jackson,
2232 Mississippi.....\$ 20,000,000.00
2233 Acquisition, storing and relocating of
2234 artifacts; exhibit design through



2235 construction, documents, exhibit
 2236 fabrication and exhibit installation;
 2237 and designing and preplanning the
 2238 construction of the new Museum of
 2239 Mississippi History on state-owned
 2240 property located in the City of
 2241 Jackson, Mississippi; and the
 2242 construction, furnishing and
 2243 equipping of Phase I of such
 2244 museum; and designing, preplanning
 2245 the construction of, and the
 2246 construction of a parking
 2247 garage and related facilities
 2248 to serve the Mississippi Civil
 2249 Rights Museum or the new Museum of
 2250 Mississippi History.....\$ * * * 17,996,623.00
 2251 **Total.....\$ * * * 37,996,623.00**

2252 (b) Amounts deposited into such special fund shall be
 2253 disbursed to pay the costs of the projects described in paragraph
 2254 (a) of this subsection. Promptly after the commission has
 2255 certified, by resolution duly adopted, that the projects described
 2256 in paragraph (a) of this subsection shall have been completed,
 2257 abandoned, or cannot be completed in a timely fashion, any amounts
 2258 remaining in such special fund shall be applied to pay debt
 2259 service on the bonds issued under this section, in accordance with



2260 the proceedings authorizing the issuance of such bonds and as
2261 directed by the commission.

2262 (c) The Department of Finance and Administration,
2263 acting through the Bureau of Building, Grounds and Real Property
2264 Management, is expressly authorized and empowered to receive and
2265 expend any local or other source funds in connection with the
2266 expenditure of funds provided for in this subsection. The
2267 expenditure of monies deposited into the special fund shall be
2268 under the direction of the Department of Finance and
2269 Administration, and such funds shall be paid by the State
2270 Treasurer upon warrants issued by such department, which warrants
2271 shall be issued upon requisitions signed by the Executive Director
2272 of the Department of Finance and Administration, or his designee.

2273 (d) Any monies allocated for a project described in
2274 paragraph (a) of this subsection that are in excess of that needed
2275 to complete the project may be used for other projects described
2276 in paragraph (a) of this subsection. In addition, any monies
2277 allocated for a project described in paragraph (a) of this
2278 subsection may be used for facilities that will be jointly used by
2279 each museum described in paragraph (a) of this subsection.

2280 (3) (a) (i) Subject to the provisions of this subsection,
2281 the commission, at one time, or from time to time, may declare by
2282 resolution the necessity for issuance of general obligation bonds
2283 of the State of Mississippi to provide funds for all costs
2284 incurred or to be incurred for the purposes described in



2285 subsection (2) of this section. Upon the adoption of a resolution
2286 by the Department of Finance and Administration, declaring the
2287 necessity for the issuance of any part or all of the general
2288 obligation bonds authorized by this subsection, the Department of
2289 Finance and Administration shall deliver a certified copy of its
2290 resolution or resolutions to the commission. Upon receipt of such
2291 resolution, the commission, in its discretion, may act as the
2292 issuing agent, prescribe the form of the bonds, determine the
2293 appropriate method for sale of the bonds, advertise for and accept
2294 bids or negotiate the sale of the bonds, issue and sell the bonds
2295 so authorized to be sold and do any and all other things necessary
2296 and advisable in connection with the issuance and sale of such
2297 bonds. The total amount of bonds issued under this section shall
2298 not exceed * * * Thirty-seven Million Nine Hundred Ninety-six
2299 Thousand Six Hundred Twenty-three Dollars (\$37,996,623.00).

2300 (ii) Planning for the construction of both museums
2301 described in subsection (2) of this section to include the parking
2302 garage, must be completed and cost estimates must be completed for
2303 the finished museums, less exhibit furnishings/displays, prior to
2304 any bonds being issued under this section to provide funds for the
2305 construction of either museum.

2306 (iii) No bonds may be issued under this section
2307 for the purpose of providing funds to pay any costs associated
2308 with artifacts or exhibits for either of the museums described in
2309 subsection (2) of this section until the commission is provided



2310 proof that funds from private, local and/or federal sources have
2311 been irrevocably dedicated for such purposes in an amount equal to
2312 the amount of bonds to be issued to provide funds for such
2313 purposes.

2314 (b) Any investment earnings on amounts deposited into
2315 the special fund created in subsection (2) of this section shall
2316 be used to pay debt service on bonds issued under this section, in
2317 accordance with the proceedings authorizing issuance of such
2318 bonds.

2319 (4) The principal of and interest on the bonds authorized
2320 under this section shall be payable in the manner provided in this
2321 subsection. Such bonds shall bear such date or dates, be in such
2322 denomination or denominations, bear interest at such rate or rates
2323 (not to exceed the limits set forth in Section 75-17-101,
2324 Mississippi Code of 1972), be payable at such place or places
2325 within or without the State of Mississippi, shall mature
2326 absolutely at such time or times not to exceed twenty-five (25)
2327 years from date of issue, be redeemable before maturity at such
2328 time or times and upon such terms, with or without premium, shall
2329 bear such registration privileges, and shall be substantially in
2330 such form, all as shall be determined by resolution of the
2331 commission.

2332 (5) The bonds authorized by this section shall be signed by
2333 the chairman of the commission, or by his facsimile signature, and
2334 the official seal of the commission shall be affixed thereto, and



2335 attested by the secretary of the commission. The interest
2336 coupons, if any, to be attached to such bonds may be executed by
2337 the facsimile signatures of such officers. Whenever any such
2338 bonds shall have been signed by the officials designated to sign
2339 the bonds who were in office at the time of such signing but who
2340 may have ceased to be such officers before the sale and delivery
2341 of such bonds, or who may not have been in office on the date such
2342 bonds may bear, the signatures of such officers upon such bonds
2343 and coupons shall nevertheless be valid and sufficient for all
2344 purposes and have the same effect as if the person so officially
2345 signing such bonds had remained in office until their delivery to
2346 the purchaser, or had been in office on the date such bonds may
2347 bear. However, notwithstanding anything herein to the contrary,
2348 such bonds may be issued as provided in the Registered Bond Act of
2349 the State of Mississippi.

2350 (6) All bonds and interest coupons issued under the
2351 provisions of this section have all the qualities and incidents of
2352 negotiable instruments under the provisions of the Uniform
2353 Commercial Code, and in exercising the powers granted by this
2354 section, the commission shall not be required to and need not
2355 comply with the provisions of the Uniform Commercial Code.

2356 (7) The commission shall act as the issuing agent for the
2357 bonds authorized under this section, prescribe the form of the
2358 bonds, determine the appropriate method for sale of the bonds,
2359 advertise for and accept bids or negotiate the sale of the bonds,



2360 issue and sell the bonds so authorized to be sold, pay all fees
2361 and costs incurred in such issuance and sale, and do any and all
2362 other things necessary and advisable in connection with the
2363 issuance and sale of such bonds. The commission is authorized and
2364 empowered to pay the costs that are incident to the sale, issuance
2365 and delivery of the bonds authorized under this section from the
2366 proceeds derived from the sale of such bonds. The commission
2367 shall sell such bonds on sealed bids at public sale or may
2368 negotiate the sale of the bonds, and for such price as it may
2369 determine to be for the best interest of the State of Mississippi.
2370 All interest accruing on such bonds so issued shall be payable
2371 semiannually or annually.

2372 If the bonds are to be sold on sealed bids at public sale,
2373 notice of the sale of any such bond shall be published at least
2374 one time, not less than ten (10) days before the date of sale, and
2375 shall be so published in one or more newspapers published or
2376 having a general circulation in the City of Jackson, Mississippi,
2377 selected by the commission.

2378 The commission, when issuing any bonds under the authority of
2379 this section, may provide that bonds, at the option of the state,
2380 may be called in for payment and redemption at the call price
2381 named therein and accrued interest on such date or dates named
2382 therein.

2383 (8) The bonds issued under the provisions of this section
2384 are general obligations of the State of Mississippi, and for the



2385 payment thereof the full faith and credit of the State of
2386 Mississippi is irrevocably pledged. If the funds appropriated by
2387 the Legislature are insufficient to pay the principal of and the
2388 interest on such bonds as they become due, then the deficiency
2389 shall be paid by the State Treasurer from any funds in the State
2390 Treasury not otherwise appropriated. All such bonds shall contain
2391 recitals on their faces substantially covering the provisions of
2392 this subsection.

2393 (9) Upon the issuance and sale of bonds under the provisions
2394 of this section, the commission shall transfer the proceeds of any
2395 such sale or sales to the special fund created in subsection (2)
2396 of this section. The proceeds of such bonds shall be disbursed
2397 solely upon the order of the Department of Finance and
2398 Administration under such restrictions, if any, as may be
2399 contained in the resolution providing for the issuance of the
2400 bonds.

2401 (10) The bonds authorized under this section may be issued
2402 without any other proceedings or the happening of any other
2403 conditions or things other than those proceedings, conditions and
2404 things which are specified or required by this section. Any
2405 resolution providing for the issuance of bonds under the
2406 provisions of this section shall become effective immediately upon
2407 its adoption by the commission, and any such resolution may be
2408 adopted at any regular or special meeting of the commission by a
2409 majority of its members.



2410 (11) The bonds authorized under the authority of this
2411 section may be validated in the Chancery Court of the First
2412 Judicial District of Hinds County, Mississippi, in the manner and
2413 with the force and effect provided by Chapter 13, Title 31,
2414 Mississippi Code of 1972, for the validation of county, municipal,
2415 school district and other bonds. The notice to taxpayers required
2416 by such statutes shall be published in a newspaper published or
2417 having a general circulation in the City of Jackson, Mississippi.

2418 (12) Any holder of bonds issued under the provisions of this
2419 section or of any of the interest coupons pertaining thereto may,
2420 either at law or in equity, by suit, action, mandamus or other
2421 proceeding, protect and enforce any and all rights granted under
2422 this section, or under such resolution, and may enforce and compel
2423 performance of all duties required by this section to be
2424 performed, in order to provide for the payment of bonds and
2425 interest thereon.

2426 (13) All bonds issued under the provisions of this section
2427 shall be legal investments for trustees and other fiduciaries, and
2428 for savings banks, trust companies and insurance companies
2429 organized under the laws of the State of Mississippi, and such
2430 bonds shall be legal securities which may be deposited with and
2431 shall be received by all public officers and bodies of this state
2432 and all municipalities and political subdivisions for the purpose
2433 of securing the deposit of public funds.



2434 (14) Bonds issued under the provisions of this section and
2435 income therefrom shall be exempt from all taxation in the State of
2436 Mississippi.

2437 (15) The proceeds of the bonds issued under this section
2438 shall be used solely for the purposes therein provided, including
2439 the costs incident to the issuance and sale of such bonds.

2440 (16) The State Treasurer is authorized, without further
2441 process of law, to certify to the Department of Finance and
2442 Administration the necessity for warrants, and the Department of
2443 Finance and Administration is authorized and directed to issue
2444 such warrants, in such amounts as may be necessary to pay when due
2445 the principal of, premium, if any, and interest on, or the
2446 accreted value of, all bonds issued under this section; and the
2447 State Treasurer shall forward the necessary amount to the
2448 designated place or places of payment of such bonds in ample time
2449 to discharge such bonds, or the interest thereon, on the due dates
2450 thereof.

2451 (17) This section shall be deemed to be full and complete
2452 authority for the exercise of the powers therein granted, but this
2453 section shall not be deemed to repeal or to be in derogation of
2454 any existing law of this state.

2455 **SECTION 11.** Chapter 464, Laws of 1999, as amended by Chapter
2456 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of
2457 2010, as amended by Section 44, Chapter 472, Laws of 2015, is
2458 amended as follows:



2459 Section 1. As used in this act, the following words shall
2460 have the meanings ascribed herein unless the context clearly
2461 requires otherwise:

2462 (a) "Accreted value" of any bond means, as of any date
2463 of computation, an amount equal to the sum of (i) the stated
2464 initial value of such bond, plus (ii) the interest accrued thereon
2465 from the issue date to the date of computation at the rate,
2466 compounded semiannually, that is necessary to produce the
2467 approximate yield to maturity shown for bonds of the same
2468 maturity.

2469 (b) "State" means the State of Mississippi.

2470 (c) "Commission" means the State Bond Commission.

2471 Section 2. (1) (a) A special fund, to be designated as the
2472 "1999 Department of Wildlife, Fisheries and Parks Improvements
2473 Fund," is created within the State Treasury. The fund shall be
2474 maintained by the State Treasurer as a separate and special fund,
2475 separate and apart from the General Fund of the state and
2476 investment earnings on amounts in the fund shall be deposited into
2477 such fund.

2478 (b) Monies deposited into the fund shall be disbursed,
2479 in the discretion of the Department of Finance and Administration,
2480 to pay the costs of capital improvements, renovation and/or repair
2481 of existing facilities, furnishing and/or equipping facilities and
2482 purchasing real property for public facilities for the Department
2483 of Wildlife, Fisheries and Parks for the following projects:



2484 (i) Critical dam repairs to lakes
 2485 in, and renovation and repair of existing facilities
 2486 and equipping facilities at the following parks
 2487 and fishing lakes:

2488	Bolivar.....	\$ 500,000.00
2489	Neshoba.....	450,000.00
2490	Tom Bailey.....	275,000.00
2491	Roosevelt.....	150,000.00
2492	Trace.....	800,000.00
2493	Legion.....	100,000.00
2494	Percy Quinn.....	100,000.00
2495	Walthall County.....	700,000.00
2496	Tombigbee.....	100,000.00
2497	Perry County.....	100,000.00
2498	TOTAL.....	\$ 3,275,000.00

2499 (ii) Repairs, renovation and
 2500 construction at the following state fish
 2501 hatcheries:

2502	Turcotte.....	\$ 200,000.00
2503	Meridian.....	250,000.00
2504	Lyman.....	1,000,000.00
2505	North Mississippi.....	1,000,000.00
2506	TOTAL.....	\$ 2,450,000.00

2507 (iii) Construction of new
 2508 headquarters buildings, and renovation and



2509 repair of existing headquarters buildings as
 2510 considered necessary and appropriate by the
 2511 Department of Wildlife, Fisheries and Parks
 2512 at the following wildlife management areas:
 2513 Tuscumbia, Yockanookany, Choctaw, Chickasaw,
 2514 Calhoun, Grenada, Chickasawhay, Sunflower.....\$ 1,550,000.00

2515 (iv) Construction of new, and
 2516 renovation and repair of equipment sheds as
 2517 considered necessary and appropriate by the
 2518 Department of Wildlife, Fisheries and Parks
 2519 at the following wildlife management areas:
 2520 Black Prairie, Trim Cane, Malmaison,
 2521 Caney Creek, Tallahala, Bienville,
 2522 Chickasawhay, Sandy Creek, Caston
 2523 Creek, Little Biloxi, Old River,
 2524 Upper and Lower Pascagoula, Wolf
 2525 River.....\$ 150,000.00

2526 (v) Construction of new
 2527 facilities and storage sheds, and renovation
 2528 and repair of existing facilities and storage
 2529 sheds at the following state lakes:
 2530 Lamar Bruce, Simpson County, Bogue Homa,
 2531 Kemper County, Jeff Davis, Bill Waller,
 2532 Mary Crawford, Oktibbeha County, Tippah
 2533 County, Monroe County.....\$ 875,000.00



2534 (vi) Construction of lakes
 2535 (including, but not limited to, construction
 2536 of dams, drainage structures and spillways
 2537 related to such lakes), and construction of
 2538 facilities, buildings, day use areas, campsites,
 2539 infrastructure, utilities, roads, boat ramps
 2540 and parking for such lakes in the following
 2541 counties:

2542	Copiah County.....	\$ 3,250,000.00
2543	George County.....	\$ 500,000.00
2544	TOTAL.....	\$ 3,750,000.00

2545 (vii) Repair, renovation,
 2546 reconstruction or resurfacing of a certain
 2547 public road in Yalobusha County beginning at
 2548 Mississippi Highway 32 and extending northerly
 2549 to the entrance of George Payne Cossar State
 2550 Park.....\$ 200,000.00

2551 (viii) Repair, renovation
 2552 and restoration of Lakeland Park in Wayne
 2553 County.....\$ 100,000.00

2554 (ix) Repair, renovation,
 2555 reconstruction and resurfacing of certain
 2556 public roads in Panola County beginning at
 2557 the intersection of John Harmon Road and
 2558 Mississippi Highway 315 and extending



2559 northerly along John Harmon Road and thence
 2560 easterly along State Park Road to John Kyle
 2561 State Park. Any state aid road funds or other
 2562 funds that may be available for such road
 2563 projects may be used to match any of the funds
 2564 authorized under this subparagraph (ix).
 2565 However, if no state aid road funds or other
 2566 funds are available to match the funds made
 2567 available under this subparagraph (ix), then
 2568 the funds authorized under this subparagraph
 2569 (ix) may be used for the road project along
 2570 State Park Road, and any remaining funds may
 2571 be used on the John Harmon Road project.....\$ 500,000.00
 2572 (x) Paving a walking/bicycle
 2573 path at Percy Quinn State Park.....\$ 25,000.00
 2574 (xi) Repair and renovation of
 2575 manager and assistant manager residences at
 2576 Percy Quinn State Park.....\$ 50,000.00
 2577 GRAND TOTAL.....\$ * * * 12,906,373.00

2578 (c) If a project described in paragraph (b) of this
 2579 subsection is completed without utilizing the full amount of the
 2580 funds allocated for such project, the Department of Wildlife,
 2581 Fisheries and Parks may utilize such excess funds as necessary to
 2582 complete any of the other projects described in paragraph (b) of
 2583 this section.



2584 (2) Amounts deposited into such special fund shall be
2585 disbursed to pay the costs of projects described in subsection (1)
2586 of this section. Promptly after the commission has certified, by
2587 resolution duly adopted, that the projects described in subsection
2588 (1) shall have been completed, abandoned, or cannot be completed
2589 in a timely fashion, any amounts remaining in such special fund
2590 shall be applied to pay debt service on the bonds issued under
2591 this act, in accordance with the proceedings authorizing the
2592 issuance of such bonds and as directed by the commission.

2593 (3) The Department of Finance and Administration, acting
2594 through the Bureau of Building, Grounds and Real Property
2595 Management, is expressly authorized and empowered to receive and
2596 expend any local or other source funds in connection with the
2597 expenditure of funds provided for in this section. The
2598 expenditure of monies deposited into the special fund shall be
2599 under the direction of the Department of Finance and
2600 Administration, and such funds shall be paid by the State
2601 Treasurer upon warrants issued by such department, which warrants
2602 shall be issued upon requisitions signed by the Executive Director
2603 of the Department of Finance and Administration, or his designee.

2604 (4) The Department of Finance and Administration is
2605 authorized to pay for the purchase of real estate, construction,
2606 repair, renovation, furnishing and equipping of facilities.

2607 Section 3. (1) (a) A special fund, to be designated as the
2608 "Pat Harrison Waterway District Lake Improvements Fund," is



2609 created within the State Treasury. The fund shall be maintained
2610 by the State Treasurer as a separate and special fund, separate
2611 and apart from the General Fund of the state. Unexpended amounts
2612 remaining in the fund at the end of a fiscal year shall not lapse
2613 into the State General Fund, and any interest earned or investment
2614 earnings on amounts in the fund shall be deposited into such fund.

2615 (b) Monies deposited into the fund shall be disbursed,
2616 in the discretion of the Department of Finance and Administration,
2617 to:

2618 (i) Assist the Pat Harrison Waterway District in
2619 paying the costs associated with construction of a lake in George
2620 County, Mississippi, (including, but not limited to, construction
2621 of dams, drainage structures and spillways related to such lake),
2622 and construction of facilities, buildings, day use areas,
2623 campsites, infrastructure, utilities, roads, boat ramps and
2624 parking for such lake; and

2625 (ii) Assist the Pat Harrison Waterway District in
2626 paying expenses incurred by the district for administrative,
2627 management, legal, accounting, engineering and other costs
2628 associated with the implementation of this section. Funds
2629 provided to the Pat Harrison Waterway District under this
2630 subparagraph (ii) shall not exceed three percent (3%) of the
2631 amount of bond proceeds deposited into the special fund.

2632 (2) Amounts deposited into such special fund shall be
2633 disbursed to pay the costs of the projects described in subsection



2634 (1) of this section. Promptly after the commission has certified,
2635 by resolution duly adopted, that the projects described in
2636 subsection (1) of this section shall have been completed,
2637 abandoned, or cannot be completed in a timely fashion, any amounts
2638 remaining in such special fund shall be applied to pay debt
2639 service on the bonds issued under this act, in accordance with the
2640 proceedings authorizing the issuance of such bonds and as directed
2641 by the commission.

2642 (3) The Department of Finance and Administration, acting
2643 through the Bureau of Building, Grounds and Real Property
2644 Management, is expressly authorized and empowered to receive and
2645 expend any local or other source funds in connection with the
2646 expenditure of funds provided for in this section. The
2647 expenditure of monies deposited into the special fund shall be
2648 under the direction of the Department of Finance and
2649 Administration, and such funds shall be paid by the State
2650 Treasurer upon warrants issued by such department, which warrants
2651 shall be issued upon requisitions signed by the Executive Director
2652 of the Department of Finance and Administration, or his designee.

2653 Section 4. (1) The commission, at one time, or from time to
2654 time, may declare by resolution the necessity for issuance of
2655 general obligation bonds of the State of Mississippi to provide
2656 funds for all costs incurred or to be incurred for the purposes
2657 described in Sections 2 and 3 of this act. Upon the adoption of a
2658 resolution by the Department of Finance and Administration,



2659 declaring the necessity for the issuance of any part or all of the
2660 general obligation bonds authorized by this section, the
2661 Department of Finance and Administration shall deliver a certified
2662 copy of its resolution or resolutions to the commission. Upon
2663 receipt of such resolution, the commission, in its discretion, may
2664 act as the issuing agent, prescribe the form of the bonds,
2665 determine the appropriate method for the sale of the bonds,
2666 advertise for and accept bids or negotiate the sale of the bonds,
2667 issue and sell the bonds so authorized to be sold, and do any and
2668 all other things necessary and advisable in connection with the
2669 issuance and sale of such bonds. The total amount of bonds issued
2670 under this act shall not exceed * * * Fifteen Million Nine Hundred
2671 Six Thousand Three Hundred Seventy-three Dollars (\$15,906,373.00).

2672 (2) The proceeds of the bonds issued pursuant to this act
2673 shall be deposited into the following special funds in not more
2674 than the following amounts:

2675 (a) The 1999 Department of Wildlife, Fisheries and
2676 Parks Improvements Fund created pursuant to Section 2
2677 of this act.....\$ * * * 12,906,373.00.

2678 (b) The Pat Harrison Waterway District Lake
2679 Improvements Fund created pursuant to Section 3 of this
2680 act.....\$ 3,000,000.00.

2681 (3) Any investment earnings on amounts deposited into the
2682 special funds created in Sections 2 and 3 of this act shall be
2683 used to pay debt service on bonds issued under this act, in



2684 accordance with the proceedings authorizing issuance of such
2685 bonds.

2686 Section 5. The principal of and interest on the bonds
2687 authorized under this act shall be payable in the manner provided
2688 in this section. Such bonds shall bear such date or dates, be in
2689 such denomination or denominations, bear interest at such rate or
2690 rates (not to exceed the limits set forth in Section 75-17-101,
2691 Mississippi Code of 1972), be payable at such place or places
2692 within or without the State of Mississippi, shall mature
2693 absolutely at such time or times not to exceed twenty-five (25)
2694 years from date of issue, be redeemable before maturity at such
2695 time or times and upon such terms, with or without premium, shall
2696 bear such registration privileges, and shall be substantially in
2697 such form, all as shall be determined by resolution of the
2698 commission.

2699 Section 6. The bonds authorized by this act shall be signed
2700 by the chairman of the commission, or by his facsimile signature,
2701 and the official seal of the commission shall be affixed thereto,
2702 attested by the secretary of the commission. The interest
2703 coupons, if any, to be attached to such bonds may be executed by
2704 the facsimile signatures of such officers. Whenever any such
2705 bonds shall have been signed by the officials designated to sign
2706 the bonds who were in office at the time of such signing but who
2707 may have ceased to be such officers before the sale and delivery
2708 of such bonds, or who may not have been in office on the date such



2709 bonds may bear, the signatures of such officers upon such bonds
2710 and coupons shall nevertheless be valid and sufficient for all
2711 purposes and have the same effect as if the person so officially
2712 signing such bonds had remained in office until their delivery to
2713 the purchaser, or had been in office on the date such bonds may
2714 bear. However, notwithstanding anything herein to the contrary,
2715 such bonds may be issued as provided in the Registered Bond Act of
2716 the State of Mississippi.

2717 Section 7. All bonds and interest coupons issued under the
2718 provisions of this act have all the qualities and incidents of
2719 negotiable instruments under the provisions of the Uniform
2720 Commercial Code, and in exercising the powers granted by this act,
2721 the commission shall not be required to and need not comply with
2722 the provisions of the Uniform Commercial Code.

2723 Section 8. The commission shall act as the issuing agent for
2724 the bonds authorized under this act, prescribe the form of the
2725 bonds, determine the appropriate method for the sale of the bonds,
2726 advertise for and accept bids or negotiate the sale of the bonds,
2727 issue and sell the bonds so authorized to be sold, pay all fees
2728 and costs incurred in such issuance and sale, and do any and all
2729 other things necessary and advisable in connection with the
2730 issuance and sale of such bonds. The commission is authorized and
2731 empowered to pay the costs that are incident to the sale, issuance
2732 and delivery of the bonds authorized under this act from the
2733 proceeds derived from the sale of such bonds. The commission may



2734 sell such bonds on sealed bids at public sale or may negotiate the
2735 sale of the bonds for such price as it may determine to be for the
2736 best interest of the State of Mississippi. All interest accruing
2737 on such bonds so issued shall be payable semiannually or annually.

2738 If the bonds are to be sold on sealed bids at public sale,
2739 notice of the sale of any such bond shall be published at least
2740 one (1) time, not less than ten (10) days before the date of sale,
2741 and shall be so published in one or more newspapers published or
2742 having a general circulation in the City of Jackson, Mississippi,
2743 to be selected by the commission.

2744 The commission, when issuing any bonds under the authority of
2745 this act, may provide that bonds, at the option of the State of
2746 Mississippi, may be called in for payment and redemption at the
2747 call price named therein and accrued interest on such date or
2748 dates named therein.

2749 Section 9. The bonds issued under the provisions of this act
2750 are general obligations of the State of Mississippi, and for the
2751 payment thereof the full faith and credit of the State of
2752 Mississippi is irrevocably pledged. If the funds appropriated by
2753 the Legislature are insufficient to pay the principal of and the
2754 interest on such bonds as they become due, then the deficiency
2755 shall be paid by the State Treasurer from any funds in the State
2756 Treasury not otherwise appropriated. All such bonds shall contain
2757 recitals on their faces substantially covering the provisions of
2758 this section.



2759 Section 10. Upon the issuance and sale of bonds under the
2760 provisions of this act, the commission shall transfer the proceeds
2761 of any such sale or sales to the special funds created in Sections
2762 2 and 3 of this act in the amounts provided for in Section 4(2) of
2763 this act. The proceeds of such bonds shall be disbursed solely
2764 upon the order of the Department of Finance and Administration
2765 under such restrictions, if any, as may be contained in the
2766 resolution providing for the issuance of the bonds.

2767 Section 11. The bonds authorized under this act may be
2768 issued without any other proceedings or the happening of any other
2769 conditions or things other than those proceedings, conditions and
2770 things which are specified or required by this act. Any
2771 resolution providing for the issuance of bonds under the
2772 provisions of this act shall become effective immediately upon its
2773 adoption by the commission, and any such resolution may be adopted
2774 at any regular or special meeting of the commission by a majority
2775 of its members.

2776 Section 12. The bonds authorized under the authority of this
2777 act may be validated in the Chancery Court of the First Judicial
2778 District of Hinds County, Mississippi, in the manner and with the
2779 force and effect provided by Chapter 13, Title 31, Mississippi
2780 Code of 1972, for the validation of county, municipal, school
2781 district and other bonds. The notice to taxpayers required by
2782 such statutes shall be published in a newspaper published or
2783 having a general circulation in the City of Jackson, Mississippi.



2784 Section 13. Any holder of bonds issued under the provisions
2785 of this act or of any of the interest coupons pertaining thereto
2786 may, either at law or in equity, by suit, action, mandamus or
2787 other proceeding, protect and enforce any and all rights granted
2788 under this act, or under such resolution, and may enforce and
2789 compel performance of all duties required by this act to be
2790 performed, in order to provide for the payment of bonds and
2791 interest thereon.

2792 Section 14. All bonds issued under the provisions of this
2793 act shall be legal investments for trustees and other fiduciaries,
2794 and for savings banks, trust companies and insurance companies
2795 organized under the laws of the State of Mississippi, and such
2796 bonds shall be legal securities which may be deposited with and
2797 shall be received by all public officers and bodies of this state
2798 and all municipalities and political subdivisions for the purpose
2799 of securing the deposit of public funds.

2800 Section 15. Bonds issued under the provisions of this act
2801 and income therefrom shall be exempt from all taxation in the
2802 State of Mississippi.

2803 Section 16. The proceeds of the bonds issued under this act
2804 shall be used solely for the purposes herein provided, including
2805 the costs incident to the issuance and sale of such bonds.

2806 Section 17. The State Treasurer is authorized, without
2807 further process of law, to certify to the Department of Finance
2808 and Administration the necessity for warrants, and the Department



2809 of Finance and Administration is authorized and directed to issue
2810 such warrants, in such amounts as may be necessary to pay when due
2811 the principal of, premium, if any, and interest on, or the
2812 accreted value of, all bonds issued under this act; and the State
2813 Treasurer shall forward the necessary amount to the designated
2814 place or places of payment of such bonds in ample time to
2815 discharge such bonds, or the interest thereon, on the due dates
2816 thereof.

2817 Section 18. This act shall be deemed to be full and complete
2818 authority for the exercise of the powers herein granted, but this
2819 act shall not be deemed to repeal or to be in derogation of any
2820 existing law of this state.

2821 **SECTION 12.** Section 3, Chapter 580, Laws of 2007, amended by
2822 Section 11, Chapter 431, Laws of 2011, which authorizes the
2823 issuance of state general obligation bonds in the amount of
2824 \$4,000,000.00 for the Grand Gulf Access Road Construction Fund, to
2825 be expended under the direction of the Mississippi Transportation
2826 Commission, is repealed.

2827 **SECTION 13.** Section 10, Chapter 567, Laws of 2013, as
2828 amended by Section 1, Chapter 437, Laws of 2020, as amended by
2829 Section 1, Chapter 372, Laws of 2022, is amended as follows:

2830 Section 10. (1) As used in this act:

2831 (a) "Accreted value" of any bond means, as of any date
2832 of computation, an amount equal to the sum of the stated initial
2833 value of the bond, plus the interest accrued on the bond from the



2834 issue date to the date of computation at the rate, compounded
2835 semiannually, that is necessary to produce the approximate yield
2836 to maturity shown for bonds of the same maturity.

2837 (b) "Commission" means the State Bond Commission.

2838 (c) "County" means Hinds County, Mississippi.

2839 (d) "State" means the State of Mississippi.

2840 (2) (a) (i) There is created in the State Treasury a
2841 special fund to be known as the "Hinds County Development Project
2842 Loan Fund." The fund shall be maintained by the State Treasurer
2843 as a special fund, separate and apart from the State General Fund.
2844 Unexpended amounts remaining in the special fund at the end of a
2845 fiscal year shall not lapse into the State General Fund, and any
2846 interest earned or investment earnings on amounts in the special
2847 fund shall be deposited to the credit of the special fund. Monies
2848 in the special fund may not be used or expended for any purpose
2849 except as provided in this subsection.

2850 (ii) Money deposited into the special fund shall
2851 be disbursed, in the discretion of the Mississippi Development
2852 Authority, to provide loans to the county to be utilized by the
2853 county:

2854 1. To assist in the construction of a hotel
2855 in the county with at least two hundred (200) guest rooms, an
2856 associated parking garage and related improvements; and

2857 2. To assist in the development and
2858 construction of infrastructure improvements, including a



2859 structured parking facility, and other improvements associated
2860 with an entertainment development project.

2861 (b) The county may apply to the Mississippi Development
2862 Authority for a loan under this section. The proceeds of the loan
2863 shall be utilized by the county for the purposes provided for in
2864 paragraph (a)(ii) of this subsection.

2865 (c) (i) The Mississippi Development Authority may
2866 require county participation or funding from other sources.

2867 (ii) The rate of interest on loans made under this
2868 section shall be at the true interest cost on the most recent
2869 issue of twenty-year state general obligation bonds occurring
2870 prior to the date such loan is made.

2871 (d) If the county receives a loan under this section,
2872 the county shall pledge for repayment of the loan any part of the
2873 homestead exemption annual tax loss reimbursement to which it may
2874 be entitled under Section 27-33-77, and any revenue generated for
2875 the county by a project funded by a loan made pursuant to this
2876 act. The loan agreement shall provide for (i) monthly payments,
2877 (ii) semiannual payments, or (iii) other periodic payments, as set
2878 forth in the loan agreement. The loan agreement shall provide for
2879 the repayment of all funds received within not more than twenty
2880 (20) years from the date of issuance.

2881 (e) Loan payments of the county shall be deposited into
2882 the bond sinking fund created in subsection (4) of this section.



2883 (f) If the loan payments of the county appear to be in
2884 arrears, the State Auditor, upon request of the Mississippi
2885 Development Authority, shall audit the receipts and expenditures
2886 of the county, and if he finds that the county is in arrears in
2887 such payments, he shall immediately notify the Executive Director
2888 of the Department of Finance and Administration who shall withhold
2889 all future payments to the county of homestead exemption
2890 reimbursements under Section 27-33-77 until such time as the
2891 county is again current in its loan payments as certified by the
2892 Mississippi Development Authority.

2893 (g) Evidences of indebtedness which are issued pursuant
2894 to this act shall not be deemed indebtedness of the county within
2895 the meaning specified in Section 19-9-5.

2896 (3) In administering the provisions of this act, the
2897 Mississippi Development Authority shall have the following powers
2898 and duties:

2899 (a) To supervise the use of all funds made available
2900 under this act;

2901 (b) To review and certify that the funds that are made
2902 available under this act are utilized as authorized under this
2903 act;

2904 (c) To requisition money in the Hinds County
2905 Development Project Loan Fund and distribute it in accordance with
2906 the provisions of this act;



2907 (d) To maintain an accurate record of all funds made
2908 available to the county under this act; and

2909 (e) To adopt and promulgate such rules and regulations
2910 as may be necessary or desirable for the purpose of implementing
2911 the provisions of this act.

2912 (4) (a) For the purposes of providing for the payment of
2913 the principal of and interest on bonds issued under this section,
2914 there is created in the State Treasury a special fund to be known
2915 as the "Hinds County Development Project Loan Fund Bond Sinking
2916 Fund." The bond sinking fund shall consist of monies deposited
2917 into the fund by the county for repayment of loans issued under
2918 this act, and such other amounts as may be paid into the bond
2919 sinking fund by appropriation or other authorization by the
2920 Legislature. Unexpended amounts remaining in the bond sinking
2921 fund at the end of a fiscal year shall not lapse into the State
2922 General Fund, and any interest earned or investment earnings on
2923 amounts in the bond sinking fund shall be deposited into the bond
2924 sinking fund.

2925 (b) At any time when the funds required to pay the
2926 principal of and interest on the bonds issued under this act are
2927 more than the amounts available in the bond sinking fund, the
2928 Legislature shall appropriate the balance of the amount necessary
2929 to pay the principal of and interest on the bonds issued under
2930 this act from the State General Fund.



2931 (c) The total amount of all payments deposited into the
2932 bond sinking fund until the maturity date of the bonds authorized
2933 under this act shall be in an amount sufficient to retire the
2934 bonds.

2935 (5) (a) The Mississippi Development Authority, at one time,
2936 or from time to time, may declare by resolution the necessity for
2937 issuance of general obligation bonds of the State of Mississippi
2938 to provide funds for all costs incurred or to be incurred for the
2939 purposes described in subsection (2) of this section. Upon the
2940 adoption of a resolution by the Mississippi Development Authority
2941 declaring the necessity for the issuance of any part or all of the
2942 bonds authorized by this section, the Mississippi Development
2943 Authority shall deliver a certified copy of its resolution or
2944 resolutions to the commission. Upon receipt of the resolution,
2945 the commission, in its discretion, may act as the issuing agent,
2946 prescribe the form of the bonds, determine the appropriate method
2947 for sale of the bonds, advertise for and accept bids or negotiate
2948 the sale of the bonds, issue and sell the bonds so authorized to
2949 be sold, and do any and all other things necessary and advisable
2950 in connection with the issuance and sale of the bonds. The total
2951 amount of bonds issued under this act shall not exceed * * *
2952 Forty-two Million One Hundred Thousand Dollars (\$42,100,000.00) of
2953 such bonds may be issued during any fiscal year.

2954 (b) Any investment earnings on amounts deposited into
2955 the special fund created in subsection (2) of this section shall



2956 be used to pay debt service on bonds issued under this section, in
2957 accordance with the proceedings authorizing issuance of the bonds.

2958 (6) The principal of and interest on the bonds authorized
2959 under this section shall be payable in the manner provided in this
2960 subsection. The bonds shall bear such date or dates, be in such
2961 denomination or denominations, bear interest at such rate or rates
2962 (not to exceed the limits set forth in Section 75-17-101,
2963 Mississippi Code of 1972), be payable at such place or places
2964 within or without the State of Mississippi, shall mature
2965 absolutely at such time or times not to exceed twenty-five (25)
2966 years from date of issue, be redeemable before maturity at such
2967 time or times and upon such terms, with or without premium, shall
2968 bear such registration privileges, and shall be substantially in
2969 such form, all as determined by resolution of the commission.

2970 (7) The bonds authorized by this section shall be signed by
2971 the chairman of the commission, or by his facsimile signature, and
2972 the official seal of the commission shall be affixed thereto,
2973 attested by the secretary of the commission. The interest
2974 coupons, if any, to be attached to the bonds may be executed by
2975 the facsimile signatures of those officers. Whenever any such
2976 bonds have been signed by the officials designated to sign the
2977 bonds who were in office at the time of the signing but who may
2978 have ceased to be those officers before the sale and delivery of
2979 the bonds, or who may not have been in office on the date that the
2980 bonds may bear, the signatures of those officers upon the bonds



2981 and coupons shall nevertheless be valid and sufficient for all
2982 purposes and have the same effect as if the person so officially
2983 signing the bonds had remained in office until their delivery to
2984 the purchaser, or had been in office on the date the bonds may
2985 bear. However, notwithstanding anything in this act to the
2986 contrary, the bonds may be issued as provided in the Registered
2987 Bond Act of the State of Mississippi.

2988 (8) All bonds and interest coupons issued under the
2989 provisions of this section have all the qualities and incidents of
2990 negotiable instruments under the provisions of the Uniform
2991 Commercial Code, and in exercising the powers granted by this
2992 section, the commission shall not be required to and need not
2993 comply with the provisions of the Uniform Commercial Code.

2994 (9) The commission shall act as the issuing agent for the
2995 bonds authorized under this section, prescribe the form of the
2996 bonds, determine the appropriate method for sale of the bonds,
2997 advertise for and accept bids or negotiate the sale of the bonds,
2998 issue and sell the bonds so authorized to be sold, pay all fees
2999 and costs incurred in the issuance and sale, and do any and all
3000 other things necessary and advisable in connection with the
3001 issuance and sale of the bonds. The commission is authorized and
3002 empowered to pay the costs that are incident to the sale, issuance
3003 and delivery of the bonds authorized under this section from the
3004 proceeds derived from the sale of the bonds. The commission may
3005 sell the bonds on sealed bids at public sale or may negotiate the



3006 sale of the bonds for such price as it may determine to be for the
3007 best interest of the State of Mississippi. All interest accruing
3008 on the bonds so issued shall be payable semiannually or annually.

3009 If the bonds are to be sold on sealed bids at public sale,
3010 notice of the sale of any such bonds shall be published at least
3011 one time, not less than ten (10) days before the date of sale, and
3012 shall be so published in one or more newspapers published or
3013 having a general circulation in the City of Jackson, Mississippi,
3014 selected by the commission.

3015 The commission, when issuing any bonds under the authority of
3016 this section, may provide that bonds, at the option of the State
3017 of Mississippi, may be called in for payment and redemption at the
3018 call price named therein and accrued interest on such date or
3019 dates named therein.

3020 (10) The bonds issued under the provisions of this section
3021 are general obligations of the State of Mississippi, and for the
3022 payment thereof, the full faith and credit of the State of
3023 Mississippi is irrevocably pledged. The principal of and the
3024 interest on the bonds shall be payable primarily from the bond
3025 sinking fund created in subsection (4) of this section in the
3026 manner provided in that subsection. If the funds available in the
3027 bond sinking fund and any funds appropriated by the Legislature
3028 for those purposes are insufficient to pay the principal of and
3029 the interest on the bonds as they become due, then the amount of
3030 the deficiency shall be paid by the State Treasurer from any funds



3031 in the State Treasury not otherwise appropriated. All those bonds
3032 shall contain recitals on their faces substantially covering the
3033 provisions of this section.

3034 (11) Upon the issuance and sale of bonds under the
3035 provisions of this section, the commission shall transfer the
3036 proceeds of any such sale or sales to the special fund created in
3037 subsection (2) of this section. The proceeds of the bonds shall
3038 be disbursed solely upon the order of the Mississippi Development
3039 Authority under such restrictions, if any, as may be contained in
3040 the resolution providing for the issuance of the bonds.

3041 (12) The bonds authorized under this section may be issued
3042 without any other proceedings or the happening of any other
3043 conditions or things other than those proceedings, conditions and
3044 things that are specified or required by this section. Any
3045 resolution providing for the issuance of bonds under the
3046 provisions of this section shall become effective immediately upon
3047 its adoption by the commission, and any such resolution may be
3048 adopted at any regular or special meeting of the commission by a
3049 majority of its members.

3050 (13) The bonds authorized under this section may be
3051 validated in the Chancery Court of the First Judicial District of
3052 Hinds County, Mississippi, in the manner and with the force and
3053 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,
3054 for the validation of county, municipal, school district and other
3055 bonds. The notice to taxpayers required by those statutes shall



3056 be published in a newspaper published or having a general
3057 circulation in the City of Jackson, Mississippi.

3058 (14) Any holder of bonds issued under the provisions of this
3059 section or of any of the interest coupons pertaining to those
3060 bonds may, either at law or in equity, by suit, action, mandamus
3061 or other proceeding, protect and enforce any and all rights
3062 granted under this section, or under the resolution, and may
3063 enforce and compel performance of all duties required by this
3064 section to be performed, in order to provide for the payment of
3065 bonds and interest on the bonds.

3066 (15) All bonds issued under the provisions of this section
3067 shall be legal investments for trustees and other fiduciaries, and
3068 for savings banks, trust companies and insurance companies
3069 organized under the laws of the State of Mississippi, and the
3070 bonds shall be legal securities that may be deposited with and
3071 shall be received by all public officers and bodies of this state
3072 and all municipalities and political subdivisions for the purpose
3073 of securing the deposit of public funds.

3074 (16) Bonds issued under the provisions of this section and
3075 income from the bonds shall be exempt from all taxation in the
3076 State of Mississippi.

3077 (17) The proceeds of the bonds issued under this section
3078 shall be used solely for the purposes herein provided, including
3079 the costs incident to the issuance and sale of such bonds.



3080 (18) The State Treasurer is authorized, without further
3081 process of law, to certify to the Department of Finance and
3082 Administration the necessity for warrants, and the department is
3083 authorized and directed to issue those warrants, in such amounts
3084 as may be necessary to pay when due the principal of, premium, if
3085 any, and interest on, or the accreted value of, all bonds issued
3086 under this section; and the State Treasurer shall forward the
3087 necessary amount to the designated place or places of payment of
3088 those bonds in ample time to discharge the bonds, or the interest
3089 on the bonds, on the due dates thereof.

3090 (19) This section shall be deemed to be full and complete
3091 authority for the exercise of the powers granted in this section,
3092 but this section shall not be deemed to repeal or to be in
3093 derogation of any existing law of this state.

3094 **SECTION 14.** (1) As used in this section the following words
3095 and phrases shall have the meaning ascribed herein unless the
3096 context clearly requires otherwise:

3097 (a) "Accreted value" of any bond means, as of any date
3098 of computation, an amount equal to the sum of the stated initial
3099 value of the bond, plus the interest accrued on the bond from the
3100 issue date to the date of computation at the rate, compounded
3101 semiannually, that is necessary to produce the approximate yield
3102 to maturity shown for bonds of the same maturity.

3103 (b) "Commission" means the State Bond Commission.

3104 (c) "County" means Hinds County, Mississippi.



3105 (d) "State" means the State of Mississippi.

3106 (2) (a) (i) There is created in the State Treasury a
3107 special fund to be known as the "Hinds County Courthouse Loan
3108 Fund." The fund shall be maintained by the State Treasurer as a
3109 special fund, separate and apart from the State General Fund.
3110 Unexpended amounts remaining in the special fund at the end of a
3111 fiscal year shall not lapse into the State General Fund, and any
3112 interest earned or investment earnings on amounts in the special
3113 fund shall be deposited to the credit of the special fund. Monies
3114 in the special fund may not be used or expended for any purpose
3115 except as provided in this subsection.

3116 (ii) Money deposited into the special fund shall
3117 be disbursed, in the discretion of the Department of Finance and
3118 Administration, to provide loans to the county to be utilized by
3119 the county for the purposes of paying costs associated with the
3120 repair and renovation of and upgrades and improvements to the
3121 Hinds County Courthouse located in the City of Jackson,
3122 Mississippi.

3123 (b) The county may apply to the Department of Finance
3124 and Administration for a loan under this subsection. The proceeds
3125 of the loan shall be utilized by the county for the purposes
3126 provided for in paragraph (a)(ii) of this subsection.

3127 (c) (i) The Department of Finance and Administration
3128 shall require county participation or funding from other sources
3129 as provided in this subsection.



3130 (ii) The county must provide proof that funds from
3131 the county, private sources and/or other sources have been
3132 irrevocably dedicated in an amount of not less than the amount of
3133 any loan requested by the county under this subsection, and the
3134 amount of a loan to the county cannot exceed the amount of such
3135 irrevocably dedicated funds.

3136 (iii) The rate of interest on loans made under
3137 this subsection shall be at the true interest cost on the most
3138 recent issue of twenty-year state general obligation bonds
3139 occurring prior to the date such loan is made.

3140 (d) If the county receives a loan under this
3141 subsection, the county shall pledge for repayment of the loan any
3142 part of the homestead exemption annual tax loss reimbursement to
3143 which it may be entitled under Section 27-33-77, Mississippi Code
3144 of 1972. The loan agreement shall provide for (i) monthly
3145 payments, (ii) semiannual payments, or (iii) other periodic
3146 payments, as set forth in the loan agreement. The loan agreement
3147 shall provide for the repayment of all funds received within not
3148 more than twenty (20) years from the date of issuance.

3149 (e) Loan payments of the county shall be deposited into
3150 the bond sinking fund created in subsection (3) of this section.

3151 (f) If the loan payments of the county appear to be in
3152 arrears, the State Auditor, upon request of the Department of
3153 Finance and Administration, shall audit the receipts and
3154 expenditures of the county, and if he finds that the county is in



3155 arrears in such payments, he shall immediately notify the
3156 Executive Director of the Department of Finance and Administration
3157 who shall withhold all future payments to the county of homestead
3158 exemption reimbursements under Section 27-33-77 until such time as
3159 the county is again current in its loan payments as certified by
3160 the Department of Finance and Administration.

3161 (g) Evidences of indebtedness which are issued pursuant
3162 to this subsection shall not be deemed indebtedness of the county
3163 within the meaning specified in Section 19-9-5.

3164 (h) In administering the provisions of this subsection,
3165 the Department of Finance and Administration shall have the
3166 following powers and duties:

3167 (i) To supervise the use of all funds made
3168 available under this subsection;

3169 (ii) To review and certify that the funds that are
3170 made available under this subsection are utilized as authorized
3171 under this subsection;

3172 (iii) To requisition money in the Hinds County
3173 Courthouse Loan Fund and distribute it in accordance with the
3174 provisions of this subsection;

3175 (iv) To maintain an accurate record of all funds
3176 made available to the county under this subsection; and

3177 (v) To adopt and promulgate such rules and
3178 regulations as may be necessary or desirable for the purpose of
3179 implementing the provisions of this subsection.



3180 (3) (a) For the purposes of providing for the payment of
3181 the principal of and interest on bonds issued under this section,
3182 there is created in the State Treasury a special fund to be known
3183 as the "Hinds County Courthouse Loan Fund Bond Sinking Fund." The
3184 bond sinking fund shall consist of monies deposited into the fund
3185 by the county for repayment of loans issued under this section,
3186 and such other amounts as may be paid into the bond sinking fund
3187 by appropriation or other authorization by the Legislature.
3188 Unexpended amounts remaining in the bond sinking fund at the end
3189 of a fiscal year shall not lapse into the State General Fund, and
3190 any interest earned or investment earnings on amounts in the bond
3191 sinking fund shall be deposited into the bond sinking fund.

3192 (b) At any time when the funds required to pay the
3193 principal of and interest on the bonds issued under this section
3194 are more than the amounts available in the bond sinking fund, the
3195 Legislature shall appropriate the balance of the amount necessary
3196 to pay the principal of and interest on the bonds issued under
3197 this section from the State General Fund.

3198 (c) The total amount of all payments deposited into the
3199 bond sinking fund until the maturity date of the bonds authorized
3200 under this section shall be in an amount sufficient to retire the
3201 bonds.

3202 (4) (a) The Department of Finance and Administration, at
3203 one time, or from time to time, may declare by resolution the
3204 necessity for issuance of general obligation bonds of the State of



3205 Mississippi to provide funds for all costs incurred or to be
3206 incurred for the purposes described in subsection (2) of this
3207 section. Upon the adoption of a resolution by the Department of
3208 Finance and Administration declaring the necessity for the
3209 issuance of any part or all of the bonds authorized by this
3210 section, the Department of Finance and Administration shall
3211 deliver a certified copy of its resolution or resolutions to the
3212 commission. Upon receipt of the resolution, the commission, in
3213 its discretion, may act as the issuing agent, prescribe the form
3214 of the bonds, determine the appropriate method for sale of the
3215 bonds, advertise for and accept bids or negotiate the sale of the
3216 bonds, issue and sell the bonds so authorized to be sold, and do
3217 any and all other things necessary and advisable in connection
3218 with the issuance and sale of the bonds. The total amount of
3219 bonds issued under this section shall not exceed Ten Million
3220 Dollars (\$10,000,000.00).

3221 (b) Any investment earnings on amounts deposited into
3222 the special fund created in subsection (2) of this section shall
3223 be used to pay debt service on bonds issued under this section, in
3224 accordance with the proceedings authorizing issuance of the bonds.

3225 (5) The principal of and interest on the bonds authorized
3226 under this section shall be payable in the manner provided in this
3227 subsection. The bonds shall bear such date or dates, be in such
3228 denomination or denominations, bear interest at such rate or rates
3229 (not to exceed the limits set forth in Section 75-17-101,



3230 Mississippi Code of 1972), be payable at such place or places
3231 within or without the State of Mississippi, shall mature
3232 absolutely at such time or times not to exceed twenty-five (25)
3233 years from date of issue, be redeemable before maturity at such
3234 time or times and upon such terms, with or without premium, shall
3235 bear such registration privileges, and shall be substantially in
3236 such form, all as determined by resolution of the commission.

3237 (6) The bonds authorized by this section shall be signed by
3238 the chairman of the commission, or by his facsimile signature, and
3239 the official seal of the commission shall be affixed thereto,
3240 attested by the secretary of the commission. The interest
3241 coupons, if any, to be attached to the bonds may be executed by
3242 the facsimile signatures of those officers. Whenever any such
3243 bonds have been signed by the officials designated to sign the
3244 bonds who were in office at the time of the signing but who may
3245 have ceased to be those officers before the sale and delivery of
3246 the bonds, or who may not have been in office on the date that the
3247 bonds may bear, the signatures of those officers upon the bonds
3248 and coupons shall nevertheless be valid and sufficient for all
3249 purposes and have the same effect as if the person so officially
3250 signing the bonds had remained in office until their delivery to
3251 the purchaser, or had been in office on the date the bonds may
3252 bear. However, notwithstanding anything in this section to the
3253 contrary, the bonds may be issued as provided in the Registered
3254 Bond Act of the State of Mississippi.



3255 (7) All bonds and interest coupons issued under the
3256 provisions of this section have all the qualities and incidents of
3257 negotiable instruments under the provisions of the Uniform
3258 Commercial Code, and in exercising the powers granted by this
3259 section, the commission shall not be required to and need not
3260 comply with the provisions of the Uniform Commercial Code.

3261 (8) The commission shall act as the issuing agent for the
3262 bonds authorized under this section, prescribe the form of the
3263 bonds, determine the appropriate method for sale of the bonds,
3264 advertise for and accept bids or negotiate the sale of the bonds,
3265 issue and sell the bonds so authorized to be sold, pay all fees
3266 and costs incurred in the issuance and sale, and do any and all
3267 other things necessary and advisable in connection with the
3268 issuance and sale of the bonds. The commission is authorized and
3269 empowered to pay the costs that are incident to the sale, issuance
3270 and delivery of the bonds authorized under this section from the
3271 proceeds derived from the sale of the bonds. The commission may
3272 sell the bonds on sealed bids at public sale or may negotiate the
3273 sale of the bonds for such price as it may determine to be for the
3274 best interest of the State of Mississippi. All interest accruing
3275 on the bonds so issued shall be payable semiannually or annually.

3276 If the bonds are to be sold on sealed bids at public sale,
3277 notice of the sale of any such bonds shall be published at least
3278 one time, not less than ten (10) days before the date of sale, and
3279 shall be so published in one or more newspapers published or



3280 having a general circulation in the City of Jackson, Mississippi,
3281 selected by the commission.

3282 The commission, when issuing any bonds under the authority of
3283 this section, may provide that bonds, at the option of the State
3284 of Mississippi, may be called in for payment and redemption at the
3285 call price named therein and accrued interest on such date or
3286 dates named therein.

3287 (9) The bonds issued under the provisions of this section
3288 are general obligations of the State of Mississippi, and for the
3289 payment thereof, the full faith and credit of the State of
3290 Mississippi is irrevocably pledged. The principal of and the
3291 interest on the bonds shall be payable primarily from the bond
3292 sinking fund created in subsection (3) of this section in the
3293 manner provided in that subsection. If the funds available in the
3294 bond sinking fund and any funds appropriated by the Legislature
3295 for those purposes are insufficient to pay the principal of and
3296 the interest on the bonds as they become due, then the amount of
3297 the deficiency shall be paid by the State Treasurer from any funds
3298 in the State Treasury not otherwise appropriated. All such bonds
3299 shall contain recitals on their faces substantially covering the
3300 provisions of this section.

3301 (10) Upon the issuance and sale of bonds under the
3302 provisions of this section, the commission shall transfer the
3303 proceeds of any such sale or sales to the special fund created in
3304 subsection (2) of this section. The proceeds of the bonds shall



3305 be disbursed solely upon the order of the Department of Finance
3306 and Administration under such restrictions, if any, as may be
3307 contained in the resolution providing for the issuance of the
3308 bonds.

3309 (11) The bonds authorized under this section may be issued
3310 without any other proceedings or the happening of any other
3311 conditions or things other than those proceedings, conditions and
3312 things that are specified or required by this section. Any
3313 resolution providing for the issuance of bonds under the
3314 provisions of this section shall become effective immediately upon
3315 its adoption by the commission, and any such resolution may be
3316 adopted at any regular or special meeting of the commission by a
3317 majority of its members.

3318 (12) The bonds authorized under this section may be
3319 validated in the Chancery Court of the First Judicial District of
3320 Hinds County, Mississippi, in the manner and with the force and
3321 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,
3322 for the validation of county, municipal, school district and other
3323 bonds. The notice to taxpayers required by such statutes shall be
3324 published in a newspaper published or having a general circulation
3325 in the City of Jackson, Mississippi.

3326 (13) Any holder of bonds issued under the provisions of this
3327 section or of any of the interest coupons pertaining thereto may,
3328 either at law or in equity, by suit, action, mandamus or other
3329 proceeding, protect and enforce any and all rights granted under



3330 this section, or under the resolution, and may enforce and compel
3331 performance of all duties required by this section to be
3332 performed, in order to provide for the payment of bonds and
3333 interest on the bonds.

3334 (14) All bonds issued under the provisions of this section
3335 shall be legal investments for trustees and other fiduciaries, and
3336 for savings banks, trust companies and insurance companies
3337 organized under the laws of the State of Mississippi, and such
3338 bonds shall be legal securities that may be deposited with and
3339 shall be received by all public officers and bodies of this state
3340 and all municipalities and political subdivisions for the purpose
3341 of securing the deposit of public funds.

3342 (15) Bonds issued under the provisions of this section and
3343 income from the bonds shall be exempt from all taxation in the
3344 State of Mississippi.

3345 (16) The proceeds of the bonds issued under this section
3346 shall be used solely for the purposes herein provided, including
3347 the costs incident to the issuance and sale of such bonds.

3348 (17) The State Treasurer is authorized, without further
3349 process of law, to certify to the Department of Finance and
3350 Administration the necessity for warrants, and the department is
3351 authorized and directed to issue those warrants, in such amounts
3352 as may be necessary to pay when due the principal of, premium, if
3353 any, and interest on, or the accreted value of, all bonds issued
3354 under this section; and the State Treasurer shall forward the



3355 necessary amount to the designated place or places of payment of
3356 those bonds in ample time to discharge such bonds, or the interest
3357 thereon, on the due dates thereof.

3358 (18) This section shall be deemed to be full and complete
3359 authority for the exercise of the powers granted in this section,
3360 but this section shall not be deemed to repeal or to be in
3361 derogation of any existing law of this state.

3362 **SECTION 15.** This act shall take effect and be in force from
3363 and after July 1, 2024.

