

By: Representative Lamar

To: Ways and Means

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; AND FOR RELATED  
63 PURPOSES.

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

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

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

70 (a) "Accreted value" of any bond means, as of any date  
71 of computation, an amount equal to the sum of (i) the stated  
72 initial value of such bond, plus (ii) the interest accrued thereon  
73 from the issue date to the date of computation at the rate,  
74 compounded semiannually, that is necessary to produce the



75 approximate yield to maturity shown for bonds of the same  
76 maturity.

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

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

79 (2) (a) (i) A special fund, to be designated as the "2021  
80 IHL Capital Improvements Fund," is created within the State  
81 Treasury. The fund shall be maintained by the State Treasurer as  
82 a separate and special fund, separate and apart from the General  
83 Fund of the state. Unexpended amounts remaining in the fund at  
84 the end of a fiscal year shall not lapse into the State General  
85 Fund, and any interest earned or investment earnings on amounts in  
86 the fund shall be deposited into such fund.

87 (ii) Monies deposited into the fund shall be  
88 disbursed, in the discretion of the Department of Finance and  
89 Administration, with the approval of the Board of Trustees of  
90 State Institutions of Higher Learning on those projects related to  
91 the universities under its management and control to pay the costs  
92 of capital improvements, renovation and/or repair of existing  
93 facilities, furnishings and/or equipping facilities for public  
94 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$ 5,675,000.00
Phase I of repair and		
renovation of and		



100 upgrades and improvements  
 101 to campus dormitories.....\$ 5,675,000.00  
 102 Delta State University.....\$ 10,800,000.00  
 103 Renovation and expansion  
 104 of and upgrades,  
 105 improvements and additions  
 106 to the Robert E. Smith  
 107 School of Nursing  
 108 Building and related  
 109 facilities.....\$ 7,800,000.00  
 110 Repair, renovation  
 111 and upgrading of  
 112 campus buildings  
 113 and facilities.....\$ 3,000,000.00  
 114 Jackson State University.....\$ 6,500,000.00  
 115 Phase III of repair,  
 116 renovation and  
 117 upgrading of campus  
 118 buildings, facilities,  
 119 and infrastructure.....\$ 6,000,000.00  
 120 Preplanning for  
 121 construction, furnishing  
 122 and equipping of a new  
 123 dining facility and  
 124 related facilities.....\$ 500,000.00



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



150 Recreation Center.....\$ 500,000.00  
 151 University of Mississippi.....\$ 12,000,000.00  
 152 Construction, furnishing  
 153 and equipping of a new  
 154 mechanical and power  
 155 plant building and related  
 156 facilities.....\$ 12,000,000.00  
 157 University of Mississippi Medical Center.....\$ 8,000,000.00  
 158 Repair, renovation,  
 159 and upgrading of  
 160 campus buildings  
 161 and facilities.....\$ 8,000,000.00  
 162 University of Southern Mississippi.....\$ 10,750,000.00  
 163 Repair and renovation  
 164 of Hickman Hall and  
 165 related facilities.....\$ 10,000,000.00  
 166 Preplanning and  
 167 construction, furnishing  
 168 and equipping of a new  
 169 science research facility...\$ 750,000.00  
 170 University of Southern Mississippi/Gulf  
 171 Coast Campuses.....\$ \* \* \* 1,500,000.00  
 172 Renovation and expansion  
 173 of and upgrades,  
 174 improvements and additions



175 to Hardy Hall to house the  
 176 Executive Education Center  
 177 and related facilities  
 178 on the Gulf Park  
 179 Campus.....\$ \* \* \* 500,000.00  
 180 Repair, renovation  
 181 life safety, and  
 182 ADA code upgrades,  
 183 furnishing and equipping  
 184 of campus buildings  
 185 and facilities  
 186 at the Gulf Coast  
 187 Research Laboratory,  
 188 Halstead Campus.....\$ 1,000,000.00  
 189 IHL Education and Research Center.....\$ 600,000.00  
 190 Planning, repair, renovation,  
 191 life safety and ADA code  
 192 upgrades of buildings,  
 193 facilities and infrastructure,  
 194 including the Paul B. Johnson  
 195 Tower, Edsel E. Thrash  
 196 Universities Center and  
 197 the Mississippi Public  
 198 Broadcasting Building.....\$ 600,000.00  
 199 **TOTAL.....\$ \* \* \* 75,675,000.00**



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

216 (ii) Monies in the special fund may be used to  
217 reimburse reasonable actual and necessary costs incurred by the  
218 Department of Finance and Administration, acting through the  
219 Bureau of Building, Grounds and Real Property Management, in  
220 administering or providing assistance directly related to a  
221 project described in paragraph (a) of this subsection. An  
222 accounting of actual costs incurred for which reimbursement is  
223 sought shall be maintained for each project by the Department of  
224 Finance and Administration, Bureau of Building, Grounds and Real





225 Property Management. Reimbursement of reasonable actual and  
226 necessary costs for a project shall not exceed two percent (2%) of  
227 the proceeds of bonds issued for such project. Monies authorized  
228 for a particular project may not be used to reimburse  
229 administrative costs for unrelated projects.

230 (c) The Department of Finance and Administration,  
231 acting through the Bureau of Building, Grounds and Real Property  
232 Management, is expressly authorized and empowered to receive and  
233 expend any local or other source funds in connection with the  
234 expenditure of funds provided for in this subsection. The  
235 expenditure of monies deposited into the special fund shall be  
236 under the direction of the Department of Finance and  
237 Administration, and such funds shall be paid by the State  
238 Treasurer upon warrants issued by such department, which warrants  
239 shall be issued upon requisitions signed by the Executive Director  
240 of the Department of Finance and Administration, or his designee.

241 (d) Any amounts allocated to an institution of higher  
242 learning that are in excess of that needed to complete the  
243 projects at such institution of higher learning that are described  
244 in paragraph (a) of this subsection may be used for general  
245 repairs and renovations at the institution of higher learning.

246 (3) (a) The commission, at one time, or from time to time,  
247 may declare by resolution the necessity for issuance of general  
248 obligation bonds of the State of Mississippi to provide funds for  
249 all costs incurred or to be incurred for the purposes described in



250 subsection (2) of this section. Upon the adoption of a resolution  
251 by the Department of Finance and Administration declaring the  
252 necessity for the issuance of any part or all of the general  
253 obligation bonds authorized by this section, the Department of  
254 Finance and Administration shall deliver a certified copy of its  
255 resolution or resolutions to the commission. Upon receipt of such  
256 resolution, the commission, in its discretion, may act as issuing  
257 agent, prescribe the form of the bonds, determine the appropriate  
258 method for sale of the bonds, advertise for and accept bids or  
259 negotiate the sale of the bonds, issue and sell the bonds so  
260 authorized to be sold, and do any and all other things necessary  
261 and advisable in connection with the issuance and sale of such  
262 bonds. The total amount of bonds issued under this section shall  
263 not exceed \* \* \* Seventy-five Million Six Hundred Seventy-five  
264 Thousand Dollars (\$75,675,000.00). No bonds shall be issued under  
265 this section after July 1, 2025.

266 (b) Any investment earnings on amounts deposited into  
267 the special fund created in subsection (2) of this section shall  
268 be used to pay debt service on bonds issued under this section, in  
269 accordance with the proceedings authorizing issuance of such  
270 bonds.

271 (4) The principal of and interest on the bonds authorized  
272 under this section shall be payable in the manner provided in this  
273 subsection. Such bonds shall bear such date or dates, be in such  
274 denomination or denominations, bear interest at such rate or rates



275 (not to exceed the limits set forth in Section 75-17-101,  
276 Mississippi Code of 1972), be payable at such place or places  
277 within or without the State of Mississippi, shall mature  
278 absolutely at such time or times not to exceed twenty-five (25)  
279 years from date of issue, be redeemable before maturity at such  
280 time or times and upon such terms, with or without premium, shall  
281 bear such registration privileges, and shall be substantially in  
282 such form, all as shall be determined by resolution of the  
283 commission.

284 (5) The bonds authorized by this section shall be signed by  
285 the chairman of the commission, or by his facsimile signature, and  
286 the official seal of the commission shall be affixed thereto,  
287 attested by the secretary of the commission. The interest  
288 coupons, if any, to be attached to such bonds may be executed by  
289 the facsimile signatures of such officers. Whenever any such  
290 bonds shall have been signed by the officials designated to sign  
291 the bonds who were in office at the time of such signing but who  
292 may have ceased to be such officers before the sale and delivery  
293 of such bonds, or who may not have been in office on the date such  
294 bonds may bear, the signatures of such officers upon such bonds  
295 and coupons shall nevertheless be valid and sufficient for all  
296 purposes and have the same effect as if the person so officially  
297 signing such bonds had remained in office until their delivery to  
298 the purchaser, or had been in office on the date such bonds may  
299 bear. However, notwithstanding anything herein to the contrary,



300 such bonds may be issued as provided in the Registered Bond Act of  
301 the State of Mississippi.

302 (6) All bonds and interest coupons issued under the  
303 provisions of this section have all the qualities and incidents of  
304 negotiable instruments under the provisions of the Uniform  
305 Commercial Code, and in exercising the powers granted by this  
306 section, the commission shall not be required to and need not  
307 comply with the provisions of the Uniform Commercial Code.

308 (7) The commission shall act as issuing agent for the bonds  
309 authorized under this section, prescribe the form of the bonds,  
310 determine the appropriate method for sale of the bonds, advertise  
311 for and accept bids or negotiate the sale of the bonds, issue and  
312 sell the bonds, pay all fees and costs incurred in such issuance  
313 and sale, and do any and all other things necessary and advisable  
314 in connection with the issuance and sale of such bonds. The  
315 commission is authorized and empowered to pay the costs that are  
316 incident to the sale, issuance and delivery of the bonds  
317 authorized under this section from the proceeds derived from the  
318 sale of such bonds. The commission may sell such bonds on sealed  
319 bids at public sale or may negotiate the sale of the bonds for  
320 such price as it may determine to be for the best interest of the  
321 State of Mississippi. All interest accruing on such bonds so  
322 issued shall be payable semiannually or annually.

323 If such bonds are sold by sealed bids at public sale, notice  
324 of the sale shall be published at least one time, not less than



325 ten (10) days before the date of sale, and shall be so published  
326 in one or more newspapers published or having a general  
327 circulation in the City of Jackson, Mississippi, selected by the  
328 commission.

329 The commission, when issuing any bonds under the authority of  
330 this section, may provide that bonds, at the option of the State  
331 of Mississippi, may be called in for payment and redemption at the  
332 call price named therein and accrued interest on such date or  
333 dates named therein.

334 (8) The bonds issued under the provisions of this section  
335 are general obligations of the State of Mississippi, and for the  
336 payment thereof the full faith and credit of the State of  
337 Mississippi is irrevocably pledged. If the funds appropriated by  
338 the Legislature are insufficient to pay the principal of and the  
339 interest on such bonds as they become due, then the deficiency  
340 shall be paid by the State Treasurer from any funds in the State  
341 Treasury not otherwise appropriated. All such bonds shall contain  
342 recitals on their faces substantially covering the provisions of  
343 this subsection.

344 (9) Upon the issuance and sale of bonds under the provisions  
345 of this section, the commission shall transfer the proceeds of any  
346 such sale or sales to the special funds created in subsection (2)  
347 of this section. The proceeds of such bonds shall be disbursed  
348 solely upon the order of the Department of Finance and  
349 Administration under such restrictions, if any, as may be



350 contained in the resolution providing for the issuance of the  
351 bonds.

352 (10) The bonds authorized under this section may be issued  
353 without any other proceedings or the happening of any other  
354 conditions or things other than those proceedings, conditions and  
355 things which are specified or required by this section. Any  
356 resolution providing for the issuance of bonds under the  
357 provisions of this section shall become effective immediately upon  
358 its adoption by the commission, and any such resolution may be  
359 adopted at any regular or special meeting of the commission by a  
360 majority of its members.

361 (11) The bonds authorized under the authority of this  
362 section may be validated in the Chancery Court of the First  
363 Judicial District of Hinds County, Mississippi, in the manner and  
364 with the force and effect provided by Title 31, Chapter 13,  
365 Mississippi Code of 1972, for the validation of county, municipal,  
366 school district and other bonds. The notice to taxpayers required  
367 by such statutes shall be published in a newspaper published or  
368 having a general circulation in the City of Jackson, Mississippi.

369 (12) Any holder of bonds issued under the provisions of this  
370 section or of any of the interest coupons pertaining thereto may,  
371 either at law or in equity, by suit, action, mandamus or other  
372 proceeding, protect and enforce any and all rights granted under  
373 this section, or under such resolution, and may enforce and compel  
374 performance of all duties required by this section to be



375 performed, in order to provide for the payment of bonds and  
376 interest thereon.

377 (13) All bonds issued under the provisions of this section  
378 shall be legal investments for trustees and other fiduciaries, and  
379 for savings banks, trust companies and insurance companies  
380 organized under the laws of the State of Mississippi, and such  
381 bonds shall be legal securities which may be deposited with and  
382 shall be received by all public officers and bodies of this state  
383 and all municipalities and political subdivisions for the purpose  
384 of securing the deposit of public funds.

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

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

391 (16) The State Treasurer is authorized, without further  
392 process of law, to certify to the Department of Finance and  
393 Administration the necessity for warrants, and the Department of  
394 Finance and Administration is authorized and directed to issue  
395 such warrants, in such amounts as may be necessary to pay when due  
396 the principal of, premium, if any, and interest on, or the  
397 accreted value of, all bonds issued under this section; and the  
398 State Treasurer shall forward the necessary amount to the  
399 designated place or places of payment of such bonds in ample time



400 to discharge such bonds, or the interest thereon, on the due dates  
401 thereof.

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

406 **SECTION 2.** There is created in the State Treasury a special  
407 fund designated as the "2024 IHL Capital Projects Fund." The fund  
408 shall be maintained by the State Treasurer as a separate and  
409 special fund, apart from the State General Fund. Unexpended  
410 amounts remaining in the fund at the end of a fiscal year shall  
411 not lapse into the State General Fund, and any interest earned or  
412 investment earnings on amounts in the fund shall be deposited to  
413 the credit of the special fund. Monies deposited into the fund  
414 shall be disbursed, in the discretion of the Department of Finance  
415 and Administration, with the approval of the Board of Trustees of  
416 State Institutions of Higher Learning on those projects related to  
417 the universities under its management and control, to pay the  
418 costs of capital improvements, renovation and/or repair of  
419 existing facilities, furnishings and/or equipping facilities for  
420 public facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
423	Mississippi State University/Division of	
424	Agriculture, Forestry and Veterinary Medicine....\$	6,400,000.00





425 Repair and renovation of  
 426 and upgrades and  
 427 improvements to Dorman Hall  
 428 and related facilities.....\$ 6,400,000.00  
 429 University of Southern Mississippi/Gulf  
 430 Park Campus.....\$ 4,300,000.00  
 431 Renovation and expansion  
 432 of and upgrades,  
 433 improvements and additions  
 434 to Hardy Hall to house the  
 435 Executive Education Center  
 436 and related facilities  
 437 on the Gulf Park  
 438 Campus.....\$ 4,300,000.00

439 **SECTION 3.** Upon the effective date of this act, the State  
 440 Treasurer, in conjunction with the State Fiscal Officer, shall  
 441 transfer the sum of Ten Million Seven Hundred Thousand Dollars  
 442 (\$10,700,000.00) from the Capital Expense Fund to the 2024 IHL  
 443 Capital Projects Fund created in Section 2 of this act.

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

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



449 (a) "Accreted value" of any bond means, as of any date  
450 of computation, an amount equal to the sum of (i) the stated  
451 initial value of such bond, plus (ii) the interest accrued thereon  
452 from the issue date to the date of computation at the rate,  
453 compounded semiannually, that is necessary to produce the  
454 approximate yield to maturity shown for bonds of the same  
455 maturity.

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

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

458 (2) (a) (i) A special fund, to be designated as the "2021  
459 Community and Junior Colleges Capital Improvements Fund," is  
460 created within the State Treasury. The fund shall be maintained  
461 by the State Treasurer as a separate and special fund, separate  
462 and apart from the General Fund of the state. Unexpended amounts  
463 remaining in the fund at the end of a fiscal year shall not lapse  
464 into the State General Fund, and any interest earned or investment  
465 earnings on amounts in the fund shall be deposited to the credit  
466 of the fund. Monies in the fund may not be used or expended for  
467 any purpose except as authorized under this act.

468 (ii) Monies deposited into the fund shall be  
469 disbursed, in the discretion of the Department of Finance and  
470 Administration, to pay the costs of acquisition of real property,  
471 construction of new facilities, equipping and furnishing  
472 facilities, including furniture and technology equipment and  
473 infrastructure, and addition to or renovation of existing



474 facilities for community and junior college campuses as  
475 recommended by the Mississippi Community College Board. The  
476 amount to be expended at each community and junior college is as  
477 follows:

478	Coahoma.....	\$ 1,601,497.00
479	Copiah-Lincoln.....	1,914,389.00
480	East Central.....	* * * <u>1,030,000.00</u>
481	East Mississippi.....	* * * <u>0.00</u>
482	Hinds.....	3,858,858.00
483	Holmes.....	2,670,171.00
484	Itawamba.....	* * * <u>1,532.00</u>
485	Jones.....	2,354,904.00
486	Meridian.....	1,932,245.00
487	Mississippi Delta.....	1,801,892.00
488	Mississippi Gulf Coast.....	3,410,539.00
489	Northeast Mississippi.....	* * * <u>0.00</u>
490	Northwest Mississippi.....	2,937,492.00
491	Pearl River.....	2,456,481.00
492	Southwest Mississippi.....	* * * <u>0.00</u>
493	<b>GRAND TOTAL.....</b>	<b>* * * <u>\$25,970,000.00</u></b>

494 (b) Amounts deposited into such special fund shall be  
495 disbursed to pay the costs of projects described in paragraph (a)  
496 of this subsection. If any monies in such special fund are not  
497 used within four (4) years after the date the proceeds of the  
498 bonds authorized under this section are deposited into the special



499 fund, then the community college or junior college for which any  
500 such monies are allocated under paragraph (a) of this subsection  
501 shall provide an accounting of such unused monies to the  
502 commission. Promptly after the commission has certified, by  
503 resolution duly adopted, that the projects described in paragraph  
504 (a) of this section shall have been completed, abandoned, or  
505 cannot be completed in a timely fashion, any amounts remaining in  
506 such special fund shall be applied to pay debt service on the  
507 bonds issued under this section, in accordance with the  
508 proceedings authorizing the issuance of such bonds and as directed  
509 by the commission.

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

521 (3) (a) The commission, at one time, or from time to time,  
522 may declare by resolution the necessity for issuance of general  
523 obligation bonds of the State of Mississippi to provide funds for



524 all costs incurred or to be incurred for the purposes described in  
525 subsection (2) of this section. Upon the adoption of a resolution  
526 by the Department of Finance and Administration declaring the  
527 necessity for the issuance of any part or all of the general  
528 obligation bonds authorized by this section, the Department of  
529 Finance and Administration shall deliver a certified copy of its  
530 resolution or resolutions to the commission. Upon receipt of such  
531 resolution, the commission, in its discretion, may act as issuing  
532 agent, prescribe the form of the bonds, determine the appropriate  
533 method for sale of the bonds, advertise for and accept bids or  
534 negotiate the sale of the bonds, issue and sell the bonds so  
535 authorized to be sold, and do any and all other things necessary  
536 and advisable in connection with the issuance and sale of such  
537 bonds. The total amount of bonds issued under this section shall  
538 not exceed \* \* \* Twenty-five Million Nine Hundred Seventy Thousand  
539 Dollars (\$25,970,000.00). No bonds shall be issued under this  
540 section after July 1, 2025.

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

546 (4) The principal of and interest on the bonds authorized  
547 under this section shall be payable in the manner provided in this  
548 subsection. Such bonds shall bear such date or dates, be in such



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

559 (5) The bonds authorized by this section shall be signed by  
560 the chairman of the commission, or by his facsimile signature, and  
561 the official seal of the commission shall be affixed thereto,  
562 attested by the secretary of the commission. The interest  
563 coupons, if any, to be attached to such bonds may be executed by  
564 the facsimile signatures of such officers. Whenever any such  
565 bonds shall have been signed by the officials designated to sign  
566 the bonds who were in office at the time of such signing but who  
567 may have ceased to be such officers before the sale and delivery  
568 of such bonds, or who may not have been in office on the date such  
569 bonds may bear, the signatures of such officers upon such bonds  
570 and coupons shall nevertheless be valid and sufficient for all  
571 purposes and have the same effect as if the person so officially  
572 signing such bonds had remained in office until their delivery to  
573 the purchaser, or had been in office on the date such bonds may



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

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

583 (7) The commission shall act as issuing agent for the bonds  
584 authorized under this section, prescribe the form of the bonds,  
585 determine the appropriate method for sale of the bonds, advertise  
586 for and accept bids or negotiate the sale of the bonds, issue and  
587 sell the bonds, pay all fees and costs incurred in such issuance  
588 and sale, and do any and all other things necessary and advisable  
589 in connection with the issuance and sale of such bonds. The  
590 commission is authorized and empowered to pay the costs that are  
591 incident to the sale, issuance and delivery of the bonds  
592 authorized under this section from the proceeds derived from the  
593 sale of such bonds. The commission may sell such bonds on sealed  
594 bids at public sale or may negotiate the sale of the bonds for  
595 such price as it may determine to be for the best interest of the  
596 State of Mississippi. All interest accruing on such bonds so  
597 issued shall be payable semiannually or annually.



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

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

609           (8) The bonds issued under the provisions of this section  
610 are general obligations of the State of Mississippi, and for the  
611 payment thereof the full faith and credit of the State of  
612 Mississippi is irrevocably pledged. If the funds appropriated by  
613 the Legislature are insufficient to pay the principal of and the  
614 interest on such bonds as they become due, then the deficiency  
615 shall be paid by the State Treasurer from any funds in the State  
616 Treasury not otherwise appropriated. All such bonds shall contain  
617 recitals on their faces substantially covering the provisions of  
618 this subsection.

619           (9) Upon the issuance and sale of bonds under the provisions  
620 of this section, the commission shall transfer the proceeds of any  
621 such sale or sales to the special fund created in subsection (2)  
622 of this section. The proceeds of such bonds shall be disbursed





623 solely upon the order of the Department of Finance and  
624 Administration under such restrictions, if any, as may be  
625 contained in the resolution providing for the issuance of the  
626 bonds.

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

636 (11) The bonds authorized under the authority of this  
637 section may be validated in the Chancery Court of the First  
638 Judicial District of Hinds County, Mississippi, in the manner and  
639 with the force and effect provided by Title 31, Chapter 13,  
640 Mississippi Code of 1972, for the validation of county, municipal,  
641 school district and other bonds. The notice to taxpayers required  
642 by such statutes shall be published in a newspaper published or  
643 having a general circulation in the City of Jackson, Mississippi.

644 (12) Any holder of bonds issued under the provisions of this  
645 section or of any of the interest coupons pertaining thereto may,  
646 either at law or in equity, by suit, action, mandamus or other  
647 proceeding, protect and enforce any and all rights granted under



648 this section, or under such resolution, and may enforce and compel  
649 performance of all duties required by this section to be  
650 performed, in order to provide for the payment of bonds and  
651 interest thereon.

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

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

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

666 (16) The State Treasurer is authorized, without further  
667 process of law, to certify to the Department of Finance and  
668 Administration the necessity for warrants, and the Department of  
669 Finance and Administration is authorized and directed to issue  
670 such warrants, in such amounts as may be necessary to pay when due  
671 the principal of, premium, if any, and interest on, or the  
672 accreted value of, all bonds issued under this section; and the



673 State Treasurer shall forward the necessary amount to the  
674 designated place or places of payment of such bonds in ample time  
675 to discharge such bonds, or the interest thereon, on the due dates  
676 thereof.

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

681 **SECTION 5.** There is created in the State Treasury a special  
682 fund designated as the "2024 Community Colleges Capital Projects  
683 Fund." The fund shall be maintained by the State Treasurer as a  
684 separate and special fund, apart from the State General Fund.  
685 Unexpended amounts remaining in the fund at the end of a fiscal  
686 year shall not lapse into the State General Fund, and any interest  
687 earned or investment earnings on amounts in the fund shall be  
688 deposited to the credit of the special fund. Monies deposited  
689 into the fund shall be disbursed, in the discretion of the  
690 Department of Finance and Administration, to pay the costs of  
691 acquisition of real property, construction of new facilities,  
692 equipping and furnishing facilities, including furniture and  
693 technology equipment and infrastructure, and addition to or  
694 renovation of existing facilities for community and junior college  
695 campuses as recommended by the Mississippi Community College  
696 Board. The amount to be expended at each community and junior  
697 college is as follows:



698	East Central.....	758,372.00
699	East Mississippi.....	2,070,016.00
700	Itawamba.....	2,434,814.00
701	Northeast Mississippi.....	2,052,257.00
702	Southwest Mississippi.....	1,714,541.00
703	<b>GRAND TOTAL.....</b>	<b>\$9,030,000.00</b>

704           **SECTION 6.** Upon the effective date of this act, the State  
705 Treasurer, in conjunction with the State Fiscal Officer, shall  
706 transfer the sum of Nine Million Thirty Thousand Dollars  
707 (\$9,030,000.00) from the Capital Expense Fund to the 2024  
708 Community Colleges Capital Projects Fund created in Section 5 of  
709 this act.

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

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

713           57-75-15. (1) Upon notification to the authority by the  
714 enterprise that the state has been finally selected as the site  
715 for the project, the State Bond Commission shall have the power  
716 and is hereby authorized and directed, upon receipt of a  
717 declaration from the authority as hereinafter provided, to borrow  
718 money and issue general obligation bonds of the state in one or  
719 more series for the purposes herein set out. Upon such  
720 notification, the authority may thereafter, from time to time,  
721 declare the necessity for the issuance of general obligation bonds  
722 as authorized by this section and forward such declaration to the



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

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

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

738 (b) Bonds issued under the authority of this section  
739 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
740 Seventy-seven Million Dollars (\$77,000,000.00). The authority,  
741 with the express direction of the State Bond Commission, is  
742 authorized to expend any remaining proceeds of bonds issued under  
743 the authority of this act prior to January 1, 1998, for the  
744 purpose of financing projects as then defined in Section  
745 57-75-5(f)(ii) or for any other projects as defined in Section  
746 57-75-5(f)(ii), as it may be amended from time to time. No bonds  
747 shall be issued under this paragraph (b) until the State Bond



748 Commission by resolution adopts a finding that the issuance of  
749 such bonds will improve, expand or otherwise enhance the military  
750 installation, its support areas or military operations, or will  
751 provide employment opportunities to replace those lost by closure  
752 or reductions in operations at the military installation or will  
753 support critical studies or investigations authorized by Section  
754 57-75-5(f)(ii).

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

759 (d) Bonds issued under the authority of this section  
760 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
761 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
762 additional amount of bonds in an amount not to exceed Twelve  
763 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
764 issued under the authority of this section for the purpose of  
765 defraying costs associated with the construction of surface water  
766 transmission lines for a project defined in Section 57-75-5(f)(iv)  
767 or for any facility related to the project. No bonds shall be  
768 issued under this paragraph after June 30, 2005.

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



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

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

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

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

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

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



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

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

809 (l) Bonds issued under the authority of this section  
810 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
811 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
812 issued under this paragraph until local governments in the county  
813 in which the project is located have irrevocably committed funds  
814 to the project in an amount of not less than Two Million Dollars  
815 (\$2,000,000.00). No bonds shall be issued under this paragraph  
816 after June 30, 2009.

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





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

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

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

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

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

841 (s) Bonds issued under the authority of this section  
842 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
843 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
844 (\$293,900,000.00). No bonds shall be issued under this paragraph  
845 after July 1, 2020.



846 (t) Bonds issued under the authority of this section  
847 for Tier One suppliers shall not exceed Thirty Million Dollars  
848 (\$30,000,000.00). No bonds shall be issued under this paragraph  
849 after July 1, 2020.

850 (u) Bonds issued under the authority of this section  
851 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
852 Forty-eight Million Four Hundred Thousand Dollars  
853 (\$48,400,000.00). No bonds shall be issued under this paragraph  
854 after July 1, 2020.

855 (v) Bonds issued under the authority of this section  
856 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
857 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
858 (\$88,250,000.00). No bonds shall be issued under this paragraph  
859 after July 1, 2009.

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

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

868 (y) [Deleted]

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



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

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

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

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

885 (dd) Bonds issued under the authority of this section  
886 for projects defined in Section 57-75-5(f)(xxxii) shall not exceed  
887 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand  
888 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total  
889 amount of bonds that may be issued under the authority of this  
890 section for projects defined in Section 57-75-5(f)(xxxii) shall be  
891 reduced by the amount of any other funds authorized by the  
892 Legislature during the 2022 First Extraordinary Session  
893 specifically for such projects. No bonds shall be issued under  
894 this paragraph after July 1, 2040.



895           (ee) Bonds issued under the authority of this section  
896 for a project defined in Section 57-75-5(f) (xxxii) shall not  
897 exceed Four Hundred Eighty-two Million Dollars (\$482,000,000.00);  
898 however, the total amount of bonds that may be issued under the  
899 authority of this section for a project defined in Section  
900 57-75-5(f) (xxxii) shall be reduced by the amount of any other  
901 funds authorized by the Legislature specifically for such project.  
902 No bonds shall be issued under this paragraph after July 1, 2040.

903           (ff) Bonds issued under the authority of this section  
904 for a project defined in Section 57-75-5(f) (xxxiii) shall not  
905 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);  
906 however, the total amount of bonds that may be issued under the  
907 authority of this section for a project defined in Section  
908 57-75-5(f) (xxxiii) shall be reduced by the amount of any other  
909 funds authorized by the Legislature specifically for such project.  
910 No bonds shall be issued under this paragraph after July 1, 2040.

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

913                   (i) Defraying all or any designated portion of the  
914 costs incurred with respect to acquisition, planning, design,  
915 construction, installation, rehabilitation, improvement,  
916 relocation and with respect to state-owned property, operation and  
917 maintenance of the project and any facility related to the project  
918 located within the project area, including costs of design and  
919 engineering, all costs incurred to provide land, easements and



920 rights-of-way, relocation costs with respect to the project and  
921 with respect to any facility related to the project located within  
922 the project area, and costs associated with mitigation of  
923 environmental impacts and environmental impact studies;

924 (ii) Defraying the cost of providing for the  
925 recruitment, screening, selection, training or retraining of  
926 employees, candidates for employment or replacement employees of  
927 the project and any related activity;

928 (iii) Reimbursing the Mississippi Development  
929 Authority for expenses it incurred in regard to projects defined  
930 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
931 Mississippi Development Authority shall submit an itemized list of  
932 expenses it incurred in regard to such projects to the Chairmen of  
933 the Finance and Appropriations Committees of the Senate and the  
934 Chairmen of the Ways and Means and Appropriations Committees of  
935 the House of Representatives;

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

938 (v) Paying any warranty made by the authority  
939 regarding site work for a project defined in Section  
940 57-75-5(f)(iv)1;

941 (vi) Defraying the cost of marketing and promotion  
942 of a project as defined in Section 57-75-5(f)(iv)1, Section  
943 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall  
944 submit an itemized list of costs incurred for marketing and



945 promotion of such project to the Chairmen of the Finance and  
946 Appropriations Committees of the Senate and the Chairmen of the  
947 Ways and Means and Appropriations Committees of the House of  
948 Representatives;

949 (vii) Providing for the payment of interest on the  
950 bonds;

951 (viii) Providing debt service reserves;

952 (ix) Paying underwriters' discount, original issue  
953 discount, accountants' fees, engineers' fees, attorneys' fees,  
954 rating agency fees and other fees and expenses in connection with  
955 the issuance of the bonds;

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

1000 Such bonds shall be issued, from time to time, and in such  
1001 principal amounts as shall be designated by the authority, not to  
1002 exceed in aggregate principal amounts the amount authorized in  
1003 subsection (3) of this section. Proceeds from the sale of the  
1004 bonds issued under this section may be invested, subject to  
1005 federal limitations, pending their use, in such securities as may  
1006 be specified in the resolution authorizing the issuance of the  
1007 bonds or the trust indenture securing them, and the earning on  
1008 such investment applied as provided in such resolution or trust  
1009 indenture.

1010 (b) (i) The proceeds of bonds issued after June 21,  
1011 2002, under this section for projects described in Section  
1012 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1013 necessary costs incurred by the Mississippi Development Authority  
1014 in providing assistance related to a project for which funding is  
1015 provided from the use of proceeds of such bonds. The Mississippi  
1016 Development Authority shall maintain an accounting of actual costs  
1017 incurred for each project for which reimbursements are sought.





1018 Reimbursements under this paragraph (b) (i) shall not exceed Three  
1019 Hundred Thousand Dollars (\$300,000.00) in the aggregate.

1020 Reimbursements under this paragraph (b) (i) shall satisfy any  
1021 applicable federal tax law requirements.

1022 (ii) The proceeds of bonds issued after June 21,  
1023 2002, under this section for projects described in Section  
1024 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
1025 necessary costs incurred by the Department of Audit in providing  
1026 services related to a project for which funding is provided from  
1027 the use of proceeds of such bonds. The Department of Audit shall  
1028 maintain an accounting of actual costs incurred for each project  
1029 for which reimbursements are sought. The Department of Audit may  
1030 escalate its budget and expend such funds in accordance with rules  
1031 and regulations of the Department of Finance and Administration in  
1032 a manner consistent with the escalation of federal funds.

1033 Reimbursements under this paragraph (b) (ii) shall not exceed One  
1034 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1035 Reimbursements under this paragraph (b) (ii) shall satisfy any  
1036 applicable federal tax law requirements.

1037 (c) (i) Except as otherwise provided in this  
1038 subsection, the proceeds of bonds issued under this section for a  
1039 project described in Section 57-75-5(f) may be used to reimburse  
1040 reasonable actual and necessary costs incurred by the Mississippi  
1041 Development Authority in providing assistance related to the  
1042 project for which funding is provided for the use of proceeds of



1043 such bonds. The Mississippi Development Authority shall maintain  
1044 an accounting of actual costs incurred for each project for which  
1045 reimbursements are sought. Reimbursements under this paragraph  
1046 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
1047 each project.

1048 (ii) 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 Department  
1052 of Audit in providing services related to the project for which  
1053 funding is provided from the use of proceeds of such bonds. The  
1054 Department of Audit shall maintain an accounting of actual costs  
1055 incurred for each project for which reimbursements are sought.  
1056 The Department of Audit may escalate its budget and expend such  
1057 funds in accordance with rules and regulations of the Department  
1058 of Finance and Administration in a manner consistent with the  
1059 escalation of federal funds. Reimbursements under this paragraph  
1060 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
1061 each project. Reimbursements under this paragraph shall satisfy  
1062 any applicable federal tax law requirements.

1063 (5) The principal of and the interest on the bonds shall be  
1064 payable in the manner hereinafter set forth. The bonds shall bear  
1065 date or dates; be in such denomination or denominations; bear  
1066 interest at such rate or rates; be payable at such place or places  
1067 within or without the state; mature absolutely at such time or



1068 times; be redeemable before maturity at such time or times and  
1069 upon such terms, with or without premium; bear such registration  
1070 privileges; and be substantially in such form; all as shall be  
1071 determined by resolution of the State Bond Commission except that  
1072 such bonds shall mature or otherwise be retired in annual  
1073 installments beginning not more than five (5) years from the date  
1074 thereof and extending not more than twenty-five (25) years from  
1075 the date thereof. The bonds shall be signed by the Chairman of  
1076 the State Bond Commission, or by his facsimile signature, and the  
1077 official seal of the State Bond Commission shall be imprinted on  
1078 or affixed thereto, attested by the manual or facsimile signature  
1079 of the Secretary of the State Bond Commission. Whenever any such  
1080 bonds have been signed by the officials herein designated to sign  
1081 the bonds, who were in office at the time of such signing but who  
1082 may have ceased to be such officers before the sale and delivery  
1083 of such bonds, or who may not have been in office on the date such  
1084 bonds may bear, the signatures of such officers upon such bonds  
1085 shall nevertheless be valid and sufficient for all purposes and  
1086 have the same effect as if the person so officially signing such  
1087 bonds had remained in office until the delivery of the same to the  
1088 purchaser, or had been in office on the date such bonds may bear.

1089 (6) All bonds issued under the provisions of this section  
1090 shall be and are hereby declared to have all the qualities and  
1091 incidents of negotiable instruments under the provisions of the  
1092 Uniform Commercial Code and in exercising the powers granted by



1093 this chapter, the State Bond Commission shall not be required to  
1094 and need not comply with the provisions of the Uniform Commercial  
1095 Code.

1096 (7) The State Bond Commission shall act as issuing agent for  
1097 the bonds, prescribe the form of the bonds, determine the  
1098 appropriate method for sale of the bonds, advertise for and accept  
1099 bids or negotiate the sale of the bonds, issue and sell the bonds,  
1100 pay all fees and costs incurred in such issuance and sale, and do  
1101 any and all other things necessary and advisable in connection  
1102 with the issuance and sale of the bonds. The State Bond  
1103 Commission may sell such bonds on sealed bids at public sale or  
1104 may negotiate the sale of the bonds for such price as it may  
1105 determine to be for the best interest of the State of Mississippi.  
1106 The bonds shall bear interest at such rate or rates not exceeding  
1107 the limits set forth in Section 75-17-101 as shall be fixed by the  
1108 State Bond Commission. All interest accruing on such bonds so  
1109 issued shall be payable semiannually or annually.

1110 If the bonds are to be sold on sealed bids at public sale,  
1111 notice of the sale of any bonds shall be published at least one  
1112 time, the first of which shall be made not less than ten (10) days  
1113 prior to the date of sale, and shall be so published in one or  
1114 more newspapers having a general circulation in the City of  
1115 Jackson, Mississippi, selected by the State Bond Commission.

1116 The State Bond Commission, when issuing any bonds under the  
1117 authority of this section, may provide that the bonds, at the



1118 option of the state, may be called in for payment and redemption  
1119 at the call price named therein and accrued interest on such date  
1120 or dates named therein.

1121 (8) State bonds issued under the provisions of this section  
1122 shall be the general obligations of the state and backed by the  
1123 full faith and credit of the state. The Legislature shall  
1124 appropriate annually an amount sufficient to pay the principal of  
1125 and the interest on such bonds as they become due. All bonds  
1126 shall contain recitals on their faces substantially covering the  
1127 foregoing provisions of this section.

1128 (9) The State Treasurer is authorized to certify to the  
1129 Department of Finance and Administration the necessity for  
1130 warrants, and the Department of Finance and Administration is  
1131 authorized and directed to issue such warrants payable out of any  
1132 funds appropriated by the Legislature under this section for such  
1133 purpose, in such amounts as may be necessary to pay when due the  
1134 principal of and interest on all bonds issued under the provisions  
1135 of this section. The State Treasurer shall forward the necessary  
1136 amount to the designated place or places of payment of such bonds  
1137 in ample time to discharge such bonds, or the interest thereon, on  
1138 the due dates thereof.

1139 (10) The bonds may be issued without any other proceedings  
1140 or the happening of any other conditions or things other than  
1141 those proceedings, conditions and things which are specified or  
1142 required by this chapter. Any resolution providing for the



1143 issuance of general obligation bonds under the provisions of this  
1144 section shall become effective immediately upon its adoption by  
1145 the State Bond Commission, and any such resolution may be adopted  
1146 at any regular or special meeting of the State Bond Commission by  
1147 a majority of its members.

1148 (11) In anticipation of the issuance of bonds hereunder, the  
1149 State Bond Commission is authorized to negotiate and enter into  
1150 any purchase, loan, credit or other agreement with any bank, trust  
1151 company or other lending institution or to issue and sell interim  
1152 notes for the purpose of making any payments authorized under this  
1153 section. All borrowings made under this provision shall be  
1154 evidenced by notes of the state which shall be issued from time to  
1155 time, for such amounts not exceeding the amount of bonds  
1156 authorized herein, in such form and in such denomination and  
1157 subject to such terms and conditions of sale and issuance,  
1158 prepayment or redemption and maturity, rate or rates of interest  
1159 not to exceed the maximum rate authorized herein for bonds, and  
1160 time of payment of interest as the State Bond Commission shall  
1161 agree to in such agreement. Such notes shall constitute general  
1162 obligations of the state and shall be backed by the full faith and  
1163 credit of the state. Such notes may also be issued for the  
1164 purpose of refunding previously issued notes. No note shall  
1165 mature more than three (3) years following the date of its  
1166 issuance. The State Bond Commission is authorized to provide for  
1167 the compensation of any purchaser of the notes by payment of a



1168 fixed fee or commission and for all other costs and expenses of  
1169 issuance and service, including paying agent costs. Such costs  
1170 and expenses may be paid from the proceeds of the notes.

1171 (12) The bonds and interim notes authorized under the  
1172 authority of this section may be validated in the Chancery Court  
1173 of the First Judicial District of Hinds County, Mississippi, in  
1174 the manner and with the force and effect provided now or hereafter  
1175 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1176 validation of county, municipal, school district and other bonds.  
1177 The necessary papers for such validation proceedings shall be  
1178 transmitted to the State Bond Attorney, and the required notice  
1179 shall be published in a newspaper published in the City of  
1180 Jackson, Mississippi.

1181 (13) Any bonds or interim notes issued under the provisions  
1182 of this chapter, a transaction relating to the sale or securing of  
1183 such bonds or interim notes, their transfer and the income  
1184 therefrom shall at all times be free from taxation by the state or  
1185 any local unit or political subdivision or other instrumentality  
1186 of the state, excepting inheritance and gift taxes.

1187 (14) All bonds issued under this chapter shall be legal  
1188 investments for trustees, other fiduciaries, savings banks, trust  
1189 companies and insurance companies organized under the laws of the  
1190 State of Mississippi; and such bonds shall be legal securities  
1191 which may be deposited with and shall be received by all public  
1192 officers and bodies of the state and all municipalities and other



1193 political subdivisions thereof for the purpose of securing the  
1194 deposit of public funds.

1195 (15) The Attorney General of the State of Mississippi shall  
1196 represent the State Bond Commission in issuing, selling and  
1197 validating bonds herein provided for, and the Bond Commission is  
1198 hereby authorized and empowered to expend from the proceeds  
1199 derived from the sale of the bonds authorized hereunder all  
1200 necessary administrative, legal and other expenses incidental and  
1201 related to the issuance of bonds authorized under this chapter.

1202 (16) There is hereby created a special fund in the State  
1203 Treasury to be known as the Mississippi Major Economic Impact  
1204 Authority Fund wherein shall be deposited the proceeds of the  
1205 bonds issued under this chapter and all monies received by the  
1206 authority to carry out the purposes of this chapter. Expenditures  
1207 authorized herein shall be paid by the State Treasurer upon  
1208 warrants drawn from the fund, and the Department of Finance and  
1209 Administration shall issue warrants upon requisitions signed by  
1210 the director of the authority.

1211 (17) (a) There is hereby created the Mississippi Economic  
1212 Impact Authority Sinking Fund from which the principal of and  
1213 interest on such bonds shall be paid by appropriation. All monies  
1214 paid into the sinking fund not appropriated to pay accruing bonds  
1215 and interest shall be invested by the State Treasurer in such  
1216 securities as are provided by law for the investment of the  
1217 sinking funds of the state.





1218           (b) In the event that all or any part of the bonds and  
1219 notes are purchased, they shall be cancelled and returned to the  
1220 loan and transfer agent as cancelled and paid bonds and notes and  
1221 thereafter all payments of interest thereon shall cease and the  
1222 cancelled bonds, notes and coupons, together with any other  
1223 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1224 as possible after cancellation but not later than two (2) years  
1225 after cancellation. A certificate evidencing the destruction of  
1226 the cancelled bonds, notes and coupons shall be provided by the  
1227 loan and transfer agent to the seller.

1228           (c) The State Treasurer shall determine and report to  
1229 the Department of Finance and Administration and Legislative  
1230 Budget Office by September 1 of each year the amount of money  
1231 necessary for the payment of the principal of and interest on  
1232 outstanding obligations for the following fiscal year and the  
1233 times and amounts of the payments. It shall be the duty of the  
1234 Governor to include in every executive budget submitted to the  
1235 Legislature full information relating to the issuance of bonds and  
1236 notes under the provisions of this chapter and the status of the  
1237 sinking fund for the payment of the principal of and interest on  
1238 the bonds and notes.

1239           (d) Any monies repaid to the state from loans  
1240 authorized in Section 57-75-11(hh) shall be deposited into the  
1241 Mississippi Major Economic Impact Authority Sinking Fund unless  
1242 the State Bond Commission, at the request of the authority, shall



1243 determine that such loan repayments are needed to provide  
1244 additional loans as authorized under Section 57-75-11(hh). For  
1245 purposes of providing additional loans, there is hereby created  
1246 the Mississippi Major Economic Impact Authority Revolving Loan  
1247 Fund and loan repayments shall be deposited into the fund. The  
1248 fund shall be maintained for such period as determined by the  
1249 State Bond Commission for the sole purpose of making additional  
1250 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1251 remaining in the fund at the end of a fiscal year shall not lapse  
1252 into the State General Fund and any interest earned on amounts in  
1253 such fund shall be deposited to the credit of the fund.

1254 (e) Any monies repaid to the state from loans  
1255 authorized in Section 57-75-11(ii) shall be deposited into the  
1256 Mississippi Major Economic Impact Authority Sinking Fund.

1257 (f) Any monies repaid to the state from loans, grants  
1258 and other funds authorized in Section 57-75-11(jj), (vv), (xx),  
1259 (zz) and (aaa) shall be deposited into the Mississippi Major  
1260 Economic Impact Authority Sinking Fund. However:

1261 (i) Monies paid to the state from a county in  
1262 which a project as defined in Section 57-75-5(f)(xxxii) is located  
1263 and which is paid pursuant to any agreement under Section  
1264 57-75-37(6)(c)(iii) shall, after being received from the county  
1265 and properly accounted for, be deposited into the State General  
1266 Fund; and



1267 (ii) Monies paid to the state from a county and/or  
1268 municipality in which a project as defined in Section  
1269 57-75-5(f)(xxxiii) is located and which is paid pursuant to any  
1270 agreement under Section 57-75-37(7)(c)(iii) shall, after being  
1271 received from the county and/or municipality and properly  
1272 accounted for, be deposited into the State General Fund.

1273 (18) (a) Upon receipt of a declaration by the authority  
1274 that it has determined that the state is a potential site for a  
1275 project, the State Bond Commission is authorized and directed to  
1276 authorize the State Treasurer to borrow money from any special  
1277 fund in the State Treasury not otherwise appropriated to be  
1278 utilized by the authority for the purposes provided for in this  
1279 subsection.

1280 (b) The proceeds of the money borrowed under this  
1281 subsection may be utilized by the authority for the purpose of  
1282 defraying all or a portion of the costs incurred by the authority  
1283 with respect to acquisition options and planning, design and  
1284 environmental impact studies with respect to a project defined in  
1285 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
1286 may escalate its budget and expend the proceeds of the money  
1287 borrowed under this subsection in accordance with rules and  
1288 regulations of the Department of Finance and Administration in a  
1289 manner consistent with the escalation of federal funds.

1290 (c) The authority shall request an appropriation or  
1291 additional authority to issue general obligation bonds to repay



1292 the borrowed funds and establish a date for the repayment of the  
1293 funds so borrowed.

1294 (d) Borrowings made under the provisions of this  
1295 subsection shall not exceed Five Hundred Thousand Dollars  
1296 (\$500,000.00) at any one time.

1297 **[From and after July 1, 2025, this section shall read as**  
1298 **follows:]**

1299 57-75-15. (1) Upon notification to the authority by the  
1300 enterprise that the state has been finally selected as the site  
1301 for the project, the State Bond Commission shall have the power  
1302 and is hereby authorized and directed, upon receipt of a  
1303 declaration from the authority as hereinafter provided, to borrow  
1304 money and issue general obligation bonds of the state in one or  
1305 more series for the purposes herein set out. Upon such  
1306 notification, the authority may thereafter, from time to time,  
1307 declare the necessity for the issuance of general obligation bonds  
1308 as authorized by this section and forward such declaration to the  
1309 State Bond Commission, provided that before such notification, the  
1310 authority may enter into agreements with the United States  
1311 government, private companies and others that will commit the  
1312 authority to direct the State Bond Commission to issue bonds for  
1313 eligible undertakings set out in subsection (4) of this section,  
1314 conditioned on the siting of the project in the state.

1315 (2) Upon receipt of any such declaration from the authority,  
1316 the State Bond Commission shall verify that the state has been



1317 selected as the site of the project and shall act as the issuing  
1318 agent for the series of bonds directed to be issued in such  
1319 declaration pursuant to authority granted in this section.

1320 (3) (a) Bonds issued under the authority of this section  
1321 for projects as defined in Section 57-75-5(f) (i) shall not exceed  
1322 an aggregate principal amount in the sum of Sixty-seven Million  
1323 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1324 (b) Bonds issued under the authority of this section  
1325 for projects as defined in Section 57-75-5(f) (ii) shall not exceed  
1326 Seventy-seven Million Dollars (\$77,000,000.00). The authority,  
1327 with the express direction of the State Bond Commission, is  
1328 authorized to expend any remaining proceeds of bonds issued under  
1329 the authority of this act prior to January 1, 1998, for the  
1330 purpose of financing projects as then defined in Section  
1331 57-75-5(f) (ii) or for any other projects as defined in Section  
1332 57-75-5(f) (ii), as it may be amended from time to time. No bonds  
1333 shall be issued under this paragraph (b) until the State Bond  
1334 Commission by resolution adopts a finding that the issuance of  
1335 such bonds will improve, expand or otherwise enhance the military  
1336 installation, its support areas or military operations, or will  
1337 provide employment opportunities to replace those lost by closure  
1338 or reductions in operations at the military installation or will  
1339 support critical studies or investigations authorized by Section  
1340 57-75-5(f) (ii).



1341 (c) Bonds issued under the authority of this section  
1342 for projects as defined in Section 57-75-5(f) (iii) shall not  
1343 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
1344 issued under this paragraph after December 31, 1996.

1345 (d) Bonds issued under the authority of this section  
1346 for projects defined in Section 57-75-5(f) (iv) shall not exceed  
1347 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
1348 additional amount of bonds in an amount not to exceed Twelve  
1349 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
1350 issued under the authority of this section for the purpose of  
1351 defraying costs associated with the construction of surface water  
1352 transmission lines for a project defined in Section 57-75-5(f) (iv)  
1353 or for any facility related to the project. No bonds shall be  
1354 issued under this paragraph after June 30, 2005.

1355 (e) Bonds issued under the authority of this section  
1356 for projects defined in Section 57-75-5(f) (v) and for facilities  
1357 related to such projects shall not exceed Thirty-eight Million  
1358 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
1359 issued under this paragraph after April 1, 2005.

1360 (f) Bonds issued under the authority of this section  
1361 for projects defined in Section 57-75-5(f) (vii) shall not exceed  
1362 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1363 under this paragraph after June 30, 2006.

1364 (g) Bonds issued under the authority of this section  
1365 for projects defined in Section 57-75-5(f) (viii) shall not exceed



1366 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
1367 bonds shall be issued under this paragraph after June 30, 2008.

1368 (h) Bonds issued under the authority of this section  
1369 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
1370 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1371 under this paragraph after June 30, 2007.

1372 (i) Bonds issued under the authority of this section  
1373 for projects defined in Section 57-75-5(f)(x) shall not exceed  
1374 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1375 under this paragraph after April 1, 2005.

1376 (j) Bonds issued under the authority of this section  
1377 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
1378 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
1379 bonds that may be issued under this paragraph for projects defined  
1380 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
1381 federal or local funds made available for such projects. No bonds  
1382 shall be issued under this paragraph until local governments in or  
1383 near the county in which the project is located have irrevocably  
1384 committed funds to the project in an amount of not less than Two  
1385 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
1386 aggregate; however, this irrevocable commitment requirement may be  
1387 waived by the authority upon a finding that due to the unforeseen  
1388 circumstances created by Hurricane Katrina, the local governments  
1389 are unable to comply with such commitment. No bonds shall be  
1390 issued under this paragraph after June 30, 2008.



1391           (k) Bonds issued under the authority of this section  
1392 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
1393 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
1394 under this paragraph after June 30, 2009.

1395           (l) Bonds issued under the authority of this section  
1396 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
1397 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
1398 issued under this paragraph until local governments in the county  
1399 in which the project is located have irrevocably committed funds  
1400 to the project in an amount of not less than Two Million Dollars  
1401 (\$2,000,000.00). No bonds shall be issued under this paragraph  
1402 after June 30, 2009.

1403           (m) Bonds issued under the authority of this section  
1404 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
1405 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
1406 issued under this paragraph after June 30, 2009.

1407           (n) Bonds issued under the authority of this section  
1408 for projects defined in Section 57-75-5(f)(xvi) shall not exceed  
1409 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
1410 under this paragraph after June 30, 2011.

1411           (o) Bonds issued under the authority of this section  
1412 for projects defined in Section 57-75-5(f)(xvii) shall not exceed  
1413 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
1414 bonds shall be issued under this paragraph after June 30, 2010.





1415 (p) Bonds issued under the authority of this section  
1416 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
1417 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
1418 issued under this paragraph after June 30, 2016.

1419 (q) Bonds issued under the authority of this section  
1420 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
1421 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
1422 issued under this paragraph after June 30, 2012.

1423 (r) Bonds issued under the authority of this section  
1424 for projects defined in Section 57-75-5(f) (xx) shall not exceed  
1425 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
1426 issued under this paragraph after April 25, 2013.

1427 (s) Bonds issued under the authority of this section  
1428 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
1429 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
1430 (\$293,900,000.00). No bonds shall be issued under this paragraph  
1431 after July 1, 2020.

1432 (t) Bonds issued under the authority of this section  
1433 for Tier One suppliers shall not exceed Thirty Million Dollars  
1434 (\$30,000,000.00). No bonds shall be issued under this paragraph  
1435 after July 1, 2020.

1436 (u) Bonds issued under the authority of this section  
1437 for projects defined in Section 57-75-5(f) (xxii) shall not exceed  
1438 Forty-eight Million Four Hundred Thousand Dollars



1439 (\$48,400,000.00). No bonds shall be issued under this paragraph  
1440 after July 1, 2020.

1441 (v) Bonds issued under the authority of this section  
1442 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
1443 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
1444 (\$88,250,000.00). No bonds shall be issued under this paragraph  
1445 after July 1, 2009.

1446 (w) Bonds issued under the authority of this section  
1447 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed  
1448 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
1449 issued under this paragraph after July 1, 2020.

1450 (x) Bonds issued under the authority of this section  
1451 for projects defined in Section 57-75-5(f)(xxv) shall not exceed  
1452 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
1453 issued under this paragraph after July 1, 2017.

1454 (y) [Deleted]

1455 (z) Bonds issued under the authority of this section  
1456 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed  
1457 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
1458 under this paragraph after April 25, 2013.

1459 (aa) Bonds issued under the authority of this section  
1460 for projects defined in Section 57-75-5(f)(xxviii) shall not  
1461 exceed \* \* \* Seventy Million Dollars (\$70,000,000.00). No bonds  
1462 shall be issued under this paragraph after July 1, 2026.



1463 (bb) Bonds issued under the authority of this section  
1464 for projects defined in Section 57-75-5(f) (xxix) shall not exceed  
1465 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No  
1466 bonds shall be issued under this paragraph after July 1, 2034.

1467 (cc) Bonds issued under the authority of this section  
1468 for projects defined in Section 57-75-5(f) (xxx) shall not exceed  
1469 \* \* \* Six Million Dollars (\$6,000,000.00). No bonds shall be  
1470 issued under this paragraph after July 1, 2025.

1471 (dd) Bonds issued under the authority of this section  
1472 for projects defined in Section 57-75-5(f) (xxxii) shall not exceed  
1473 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand  
1474 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total  
1475 amount of bonds that may be issued under the authority of this  
1476 section for projects defined in Section 57-75-5(f) (xxxii) shall be  
1477 reduced by the amount of any other funds authorized by the  
1478 Legislature during the 2022 First Extraordinary Session  
1479 specifically for such projects. No bonds shall be issued under  
1480 this paragraph after July 1, 2040.

1481 (ee) Bonds issued under the authority of this section  
1482 for a project defined in Section 57-75-5(f) (xxxiii) shall not  
1483 exceed Four Hundred Eight-two Million Dollars (\$482,000,000.00);  
1484 however, the total amount of bonds that may be issued under the  
1485 authority of this section for a project defined in Section  
1486 57-75-5(f) (xxxiii) shall be reduced by the amount of any other



1487 funds authorized by the Legislature specifically for such project.

1488 No bonds shall be issued under this paragraph after July 1, 2040.

1489 (ff) Bonds issued under the authority of this section

1490 for a project defined in Section 57-75-5(f) (xxxiii) shall not

1491 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);

1492 however, the total amount of bonds that may be issued under the

1493 authority of this section for a project defined in Section

1494 57-75-5(f) (xxxiii) shall be reduced by the amount of any other

1495 funds authorized by the Legislature specifically for such project.

1496 No bonds shall be issued under this paragraph after July 1, 2040.

1497 (4) (a) The proceeds from the sale of the bonds issued

1498 under this section may be applied for the following purposes:

1499 (i) Defraying all or any designated portion of the

1500 costs incurred with respect to acquisition, planning, design,

1501 construction, installation, rehabilitation, improvement,

1502 relocation and with respect to state-owned property, operation and

1503 maintenance of the project and any facility related to the project

1504 located within the project area, including costs of design and

1505 engineering, all costs incurred to provide land, easements and

1506 rights-of-way, relocation costs with respect to the project and

1507 with respect to any facility related to the project located within

1508 the project area, and costs associated with mitigation of

1509 environmental impacts and environmental impact studies;

1510 (ii) Defraying the cost of providing for the

1511 recruitment, screening, selection, training or retraining of



1512 employees, candidates for employment or replacement employees of  
1513 the project and any related activity;

1514 (iii) Reimbursing the Mississippi Development  
1515 Authority for expenses it incurred in regard to projects defined  
1516 in Section 57-75-5(f) (iv) prior to November 6, 2000. The  
1517 Mississippi Development Authority shall submit an itemized list of  
1518 expenses it incurred in regard to such projects to the Chairmen of  
1519 the Finance and Appropriations Committees of the Senate and the  
1520 Chairmen of the Ways and Means and Appropriations Committees of  
1521 the House of Representatives;

1522 (iv) Providing grants to enterprises operating  
1523 projects defined in Section 57-75-5(f) (iv)1;

1524 (v) Paying any warranty made by the authority  
1525 regarding site work for a project defined in Section  
1526 57-75-5(f) (iv)1;

1527 (vi) Defraying the cost of marketing and promotion  
1528 of a project as defined in Section 57-75-5(f) (iv)1, Section  
1529 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall  
1530 submit an itemized list of costs incurred for marketing and  
1531 promotion of such project to the Chairmen of the Finance and  
1532 Appropriations Committees of the Senate and the Chairmen of the  
1533 Ways and Means and Appropriations Committees of the House of  
1534 Representatives;

1535 (vii) Providing for the payment of interest on the  
1536 bonds;



1537 (viii) Providing debt service reserves;

1538 (ix) Paying underwriters' discount, original issue  
1539 discount, accountants' fees, engineers' fees, attorneys' fees,  
1540 rating agency fees and other fees and expenses in connection with  
1541 the issuance of the bonds;

1542 (x) For purposes authorized in paragraphs (b) and  
1543 (c) of this subsection (4);

1544 (xi) Providing grants to enterprises operating  
1545 projects defined in Section 57-75-5(f) (v), or, in connection with  
1546 a facility related to such a project, for any purposes deemed by  
1547 the authority in its sole discretion to be necessary and  
1548 appropriate;

1549 (xii) Providing grant funds or loans to a public  
1550 agency or an enterprise owning, leasing or operating a project  
1551 defined in Section 57-75-5(f) (ii);

1552 (xiii) Providing grant funds or loans to an  
1553 enterprise owning, leasing or operating a project defined in  
1554 Section 57-75-5(f) (xiv);

1555 (xiv) Providing grants, loans and payments to or  
1556 for the benefit of an enterprise owning or operating a project  
1557 defined in Section 57-75-5(f) (xviii);

1558 (xv) Purchasing equipment for a project defined in  
1559 Section 57-75-5(f) (viii) subject to such terms and conditions as  
1560 the authority considers necessary and appropriate;



1561                   (xvi) Providing grant funds to an enterprise  
1562 developing or owning a project defined in Section 57-75-5(f)(xx);  
1563                   (xvii) Providing grants and loans for projects as  
1564 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in  
1565 connection with a facility related to such a project, for any  
1566 purposes deemed by the authority in its sole discretion to be  
1567 necessary and appropriate;

1568                   (xviii) Providing grants for projects as  
1569 authorized in Section 57-75-11(pp) for any purposes deemed by the  
1570 authority in its sole discretion to be necessary and appropriate;

1571                   (xix) Providing grants and loans for projects as  
1572 authorized in Section 57-75-11(qq);

1573                   (xx) Providing grants for projects as authorized  
1574 in Section 57-75-11(rr);

1575                   (xxi) Providing grants, loans and payments as  
1576 authorized in Section 57-75-11(ss);

1577                   (xxii) Providing loans as authorized in Section  
1578 57-75-11(tt);

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

1582                   (xxiv) Providing loans, grants and other funds as  
1583 authorized in Section 57-75-11(xx), (yy), (zz) and (aaa) for any  
1584 purposes deemed by the authority in its sole discretion to be  
1585 necessary and appropriate.



1586           Such bonds shall be issued, from time to time, and in such  
1587 principal amounts as shall be designated by the authority, not to  
1588 exceed in aggregate principal amounts the amount authorized in  
1589 subsection (3) of this section. Proceeds from the sale of the  
1590 bonds issued under this section may be invested, subject to  
1591 federal limitations, pending their use, in such securities as may  
1592 be specified in the resolution authorizing the issuance of the  
1593 bonds or the trust indenture securing them, and the earning on  
1594 such investment applied as provided in such resolution or trust  
1595 indenture.

1596           (b) (i) The proceeds of bonds issued after June 21,  
1597 2002, under this section for projects described in Section  
1598 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
1599 necessary costs incurred by the Mississippi Development Authority  
1600 in providing assistance related to a project for which funding is  
1601 provided from the use of proceeds of such bonds. The Mississippi  
1602 Development Authority shall maintain an accounting of actual costs  
1603 incurred for each project for which reimbursements are sought.  
1604 Reimbursements under this paragraph (b) (i) shall not exceed Three  
1605 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
1606 Reimbursements under this paragraph (b) (i) shall satisfy any  
1607 applicable federal tax law requirements.

1608           (ii) The proceeds of bonds issued after June 21,  
1609 2002, under this section for projects described in Section  
1610 57-75-5(f) (iv) may be used to reimburse reasonable actual and





1611 necessary costs incurred by the Department of Audit in providing  
1612 services related to a project for which funding is provided from  
1613 the use of proceeds of such bonds. The Department of Audit shall  
1614 maintain an accounting of actual costs incurred for each project  
1615 for which reimbursements are sought. The Department of Audit may  
1616 escalate its budget and expend such funds in accordance with rules  
1617 and regulations of the Department of Finance and Administration in  
1618 a manner consistent with the escalation of federal funds.  
1619 Reimbursements under this paragraph (b) (ii) shall not exceed One  
1620 Hundred Thousand Dollars (\$100,000.00) in the aggregate.  
1621 Reimbursements under this paragraph (b) (ii) shall satisfy any  
1622 applicable federal tax law requirements.

1623 (c) (i) Except as otherwise provided in this  
1624 subsection, the proceeds of bonds issued under this section for a  
1625 project described in Section 57-75-5(f) may be used to reimburse  
1626 reasonable actual and necessary costs incurred by the Mississippi  
1627 Development Authority in providing assistance related to the  
1628 project for which funding is provided for the use of proceeds of  
1629 such bonds. The Mississippi Development Authority shall maintain  
1630 an accounting of actual costs incurred for each project for which  
1631 reimbursements are sought. Reimbursements under this paragraph  
1632 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
1633 each project.

1634 (ii) 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 Department  
1638 of Audit in providing services related to the project for which  
1639 funding is provided from the use of proceeds of such bonds. The  
1640 Department of Audit shall maintain an accounting of actual costs  
1641 incurred for each project for which reimbursements are sought.  
1642 The Department of Audit may escalate its budget and expend such  
1643 funds in accordance with rules and regulations of the Department  
1644 of Finance and Administration in a manner consistent with the  
1645 escalation of federal funds. Reimbursements under this paragraph  
1646 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
1647 each project. Reimbursements under this paragraph shall satisfy  
1648 any applicable federal tax law requirements.

1649 (5) The principal of and the interest on the bonds shall be  
1650 payable in the manner hereinafter set forth. The bonds shall bear  
1651 date or dates; be in such denomination or denominations; bear  
1652 interest at such rate or rates; be payable at such place or places  
1653 within or without the state; mature absolutely at such time or  
1654 times; be redeemable before maturity at such time or times and  
1655 upon such terms, with or without premium; bear such registration  
1656 privileges; and be substantially in such form; all as shall be  
1657 determined by resolution of the State Bond Commission except that  
1658 such bonds shall mature or otherwise be retired in annual  
1659 installments beginning not more than five (5) years from the date  
1660 thereof and extending not more than twenty-five (25) years from



1661 the date thereof. The bonds shall be signed by the Chairman of  
1662 the State Bond Commission, or by his facsimile signature, and the  
1663 official seal of the State Bond Commission shall be imprinted on  
1664 or affixed thereto, attested by the manual or facsimile signature  
1665 of the Secretary of the State Bond Commission. Whenever any such  
1666 bonds have been signed by the officials herein designated to sign  
1667 the bonds, who were in office at the time of such signing but who  
1668 may have ceased to be such officers before the sale and delivery  
1669 of such bonds, or who may not have been in office on the date such  
1670 bonds may bear, the signatures of such officers upon such bonds  
1671 shall nevertheless be valid and sufficient for all purposes and  
1672 have the same effect as if the person so officially signing such  
1673 bonds had remained in office until the delivery of the same to the  
1674 purchaser, or had been in office on the date such bonds may bear.

1675 (6) All bonds issued under the provisions of this section  
1676 shall be and are hereby declared to have all the qualities and  
1677 incidents of negotiable instruments under the provisions of the  
1678 Uniform Commercial Code and in exercising the powers granted by  
1679 this chapter, the State Bond Commission shall not be required to  
1680 and need not comply with the provisions of the Uniform Commercial  
1681 Code.

1682 (7) The State Bond Commission shall act as issuing agent for  
1683 the bonds, prescribe the form of the bonds, advertise for and  
1684 accept bids, issue and sell the bonds on sealed bids at public  
1685 sale, pay all fees and costs incurred in such issuance and sale,



1686 and do any and all other things necessary and advisable in  
1687 connection with the issuance and sale of the bonds. The State  
1688 Bond Commission may sell such bonds on sealed bids at public sale  
1689 for such price as it may determine to be for the best interest of  
1690 the State of Mississippi, but no such sale shall be made at a  
1691 price less than par plus accrued interest to date of delivery of  
1692 the bonds to the purchaser. The bonds shall bear interest at such  
1693 rate or rates not exceeding the limits set forth in Section  
1694 75-17-101 as shall be fixed by the State Bond Commission. All  
1695 interest accruing on such bonds so issued shall be payable  
1696 semiannually or annually; provided that the first interest payment  
1697 may be for any period of not more than one (1) year.

1698 Notice of the sale of any bonds shall be published at least  
1699 one time, the first of which shall be made not less than ten (10)  
1700 days prior to the date of sale, and shall be so published in one  
1701 or more newspapers having a general circulation in the City of  
1702 Jackson, Mississippi, selected by the State Bond Commission.

1703 The State Bond Commission, when issuing any bonds under the  
1704 authority of this section, may provide that the bonds, at the  
1705 option of the state, may be called in for payment and redemption  
1706 at the call price named therein and accrued interest on such date  
1707 or dates named therein.

1708 (8) State bonds issued under the provisions of this section  
1709 shall be the general obligations of the state and backed by the  
1710 full faith and credit of the state. The Legislature shall



1711 appropriate annually an amount sufficient to pay the principal of  
1712 and the interest on such bonds as they become due. All bonds  
1713 shall contain recitals on their faces substantially covering the  
1714 foregoing provisions of this section.

1715 (9) The State Treasurer is authorized to certify to the  
1716 Department of Finance and Administration the necessity for  
1717 warrants, and the Department of Finance and Administration is  
1718 authorized and directed to issue such warrants payable out of any  
1719 funds appropriated by the Legislature under this section for such  
1720 purpose, in such amounts as may be necessary to pay when due the  
1721 principal of and interest on all bonds issued under the provisions  
1722 of this section. The State Treasurer shall forward the necessary  
1723 amount to the designated place or places of payment of such bonds  
1724 in ample time to discharge such bonds, or the interest thereon, on  
1725 the due dates thereof.

1726 (10) The bonds may be issued without any other proceedings  
1727 or the happening of any other conditions or things other than  
1728 those proceedings, conditions and things which are specified or  
1729 required by this chapter. Any resolution providing for the  
1730 issuance of general obligation bonds under the provisions of this  
1731 section shall become effective immediately upon its adoption by  
1732 the State Bond Commission, and any such resolution may be adopted  
1733 at any regular or special meeting of the State Bond Commission by  
1734 a majority of its members.



1735           (11) In anticipation of the issuance of bonds hereunder, the  
1736 State Bond Commission is authorized to negotiate and enter into  
1737 any purchase, loan, credit or other agreement with any bank, trust  
1738 company or other lending institution or to issue and sell interim  
1739 notes for the purpose of making any payments authorized under this  
1740 section. All borrowings made under this provision shall be  
1741 evidenced by notes of the state which shall be issued from time to  
1742 time, for such amounts not exceeding the amount of bonds  
1743 authorized herein, in such form and in such denomination and  
1744 subject to such terms and conditions of sale and issuance,  
1745 prepayment or redemption and maturity, rate or rates of interest  
1746 not to exceed the maximum rate authorized herein for bonds, and  
1747 time of payment of interest as the State Bond Commission shall  
1748 agree to in such agreement. Such notes shall constitute general  
1749 obligations of the state and shall be backed by the full faith and  
1750 credit of the state. Such notes may also be issued for the  
1751 purpose of refunding previously issued notes. No note shall  
1752 mature more than three (3) years following the date of its  
1753 issuance. The State Bond Commission is authorized to provide for  
1754 the compensation of any purchaser of the notes by payment of a  
1755 fixed fee or commission and for all other costs and expenses of  
1756 issuance and service, including paying agent costs. Such costs  
1757 and expenses may be paid from the proceeds of the notes.

1758           (12) The bonds and interim notes authorized under the  
1759 authority of this section may be validated in the Chancery Court



1760 of the First Judicial District of Hinds County, Mississippi, in  
1761 the manner and with the force and effect provided now or hereafter  
1762 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1763 validation of county, municipal, school district and other bonds.  
1764 The necessary papers for such validation proceedings shall be  
1765 transmitted to the State Bond Attorney, and the required notice  
1766 shall be published in a newspaper published in the City of  
1767 Jackson, Mississippi.

1768 (13) Any bonds or interim notes issued under the provisions  
1769 of this chapter, a transaction relating to the sale or securing of  
1770 such bonds or interim notes, their transfer and the income  
1771 therefrom shall at all times be free from taxation by the state or  
1772 any local unit or political subdivision or other instrumentality  
1773 of the state, excepting inheritance and gift taxes.

1774 (14) All bonds issued under this chapter shall be legal  
1775 investments for trustees, other fiduciaries, savings banks, trust  
1776 companies and insurance companies organized under the laws of the  
1777 State of Mississippi; and such bonds shall be legal securities  
1778 which may be deposited with and shall be received by all public  
1779 officers and bodies of the state and all municipalities and other  
1780 political subdivisions thereof for the purpose of securing the  
1781 deposit of public funds.

1782 (15) The Attorney General of the State of Mississippi shall  
1783 represent the State Bond Commission in issuing, selling and  
1784 validating bonds herein provided for, and the Bond Commission is



1785 hereby authorized and empowered to expend from the proceeds  
1786 derived from the sale of the bonds authorized hereunder all  
1787 necessary administrative, legal and other expenses incidental and  
1788 related to the issuance of bonds authorized under this chapter.

1789 (16) There is hereby created a special fund in the State  
1790 Treasury to be known as the Mississippi Major Economic Impact  
1791 Authority Fund wherein shall be deposited the proceeds of the  
1792 bonds issued under this chapter and all monies received by the  
1793 authority to carry out the purposes of this chapter. Expenditures  
1794 authorized herein shall be paid by the State Treasurer upon  
1795 warrants drawn from the fund, and the Department of Finance and  
1796 Administration shall issue warrants upon requisitions signed by  
1797 the director of the authority.

1798 (17) (a) There is hereby created the Mississippi Economic  
1799 Impact Authority Sinking Fund from which the principal of and  
1800 interest on such bonds shall be paid by appropriation. All monies  
1801 paid into the sinking fund not appropriated to pay accruing bonds  
1802 and interest shall be invested by the State Treasurer in such  
1803 securities as are provided by law for the investment of the  
1804 sinking funds of the state.

1805 (b) In the event that all or any part of the bonds and  
1806 notes are purchased, they shall be cancelled and returned to the  
1807 loan and transfer agent as cancelled and paid bonds and notes and  
1808 thereafter all payments of interest thereon shall cease and the  
1809 cancelled bonds, notes and coupons, together with any other





1810 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1811 as possible after cancellation but not later than two (2) years  
1812 after cancellation. A certificate evidencing the destruction of  
1813 the cancelled bonds, notes and coupons shall be provided by the  
1814 loan and transfer agent to the seller.

1815 (c) The State Treasurer shall determine and report to  
1816 the Department of Finance and Administration and Legislative  
1817 Budget Office by September 1 of each year the amount of money  
1818 necessary for the payment of the principal of and interest on  
1819 outstanding obligations for the following fiscal year and the  
1820 times and amounts of the payments. It shall be the duty of the  
1821 Governor to include in every executive budget submitted to the  
1822 Legislature full information relating to the issuance of bonds and  
1823 notes under the provisions of this chapter and the status of the  
1824 sinking fund for the payment of the principal of and interest on  
1825 the bonds and notes.

1826 (d) Any monies repaid to the state from loans  
1827 authorized in Section 57-75-11(hh) shall be deposited into the  
1828 Mississippi Major Economic Impact Authority Sinking Fund unless  
1829 the State Bond Commission, at the request of the authority, shall  
1830 determine that such loan repayments are needed to provide  
1831 additional loans as authorized under Section 57-75-11(hh). For  
1832 purposes of providing additional loans, there is hereby created  
1833 the Mississippi Major Economic Impact Authority Revolving Loan  
1834 Fund and loan repayments shall be deposited into the fund. The



1835 fund shall be maintained for such period as determined by the  
1836 State Bond Commission for the sole purpose of making additional  
1837 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1838 remaining in the fund at the end of a fiscal year shall not lapse  
1839 into the State General Fund and any interest earned on amounts in  
1840 such fund shall be deposited to the credit of the fund.

1841 (e) Any monies repaid to the state from loans  
1842 authorized in Section 57-75-11(ii) shall be deposited into the  
1843 Mississippi Major Economic Impact Authority Sinking Fund.

1844 (f) Any monies repaid to the state from loans, grants  
1845 and other funds authorized in Section 57-75-11(jj), (vv), (xx),  
1846 (zz) and (aaa) shall be deposited into the Mississippi Major  
1847 Economic Impact Authority Sinking Fund. However:

1848 (i) Monies paid to the state from a county in  
1849 which a project as defined in Section 57-75-5(f)(xxxii) is located  
1850 and which is paid pursuant to any agreement under Section  
1851 57-75-37(6)(c)(iii) shall, after being received from the county  
1852 and properly accounted for, be deposited into the State General  
1853 Fund; and

1854 (ii) Monies paid to the state from a county and/or  
1855 municipality in which a project as defined in Section  
1856 57-75-5(f)(xxxiii) is located and which is paid pursuant to any  
1857 agreement under Section 57-75-37(7)(c)(iii) shall, after being  
1858 received from the county and/or municipality and properly  
1859 accounted for, be deposited into the State General Fund.



1860           (18) (a) Upon receipt of a declaration by the authority  
1861 that it has determined that the state is a potential site for a  
1862 project, the State Bond Commission is authorized and directed to  
1863 authorize the State Treasurer to borrow money from any special  
1864 fund in the State Treasury not otherwise appropriated to be  
1865 utilized by the authority for the purposes provided for in this  
1866 subsection.

1867           (b) The proceeds of the money borrowed under this  
1868 subsection may be utilized by the authority for the purpose of  
1869 defraying all or a portion of the costs incurred by the authority  
1870 with respect to acquisition options and planning, design and  
1871 environmental impact studies with respect to a project defined in  
1872 Section 57-75-5(f) (xi) or Section 57-75-5(f) (xxix). The authority  
1873 may escalate its budget and expend the proceeds of the money  
1874 borrowed under this subsection in accordance with rules and  
1875 regulations of the Department of Finance and Administration in a  
1876 manner consistent with the escalation of federal funds.

1877           (c) The authority shall request an appropriation or  
1878 additional authority to issue general obligation bonds to repay  
1879 the borrowed funds and establish a date for the repayment of the  
1880 funds so borrowed.

1881           (d) Borrowings made under the provisions of this  
1882 subsection shall not exceed Five Hundred Thousand Dollars  
1883 (\$500,000.00) at any one time.



1884           **SECTION 8.** Section 57-71-25, Mississippi Code of 1972, is  
1885 amended as follows:

1886           57-71-25. (1) The seller is authorized to borrow, on the  
1887 credit of the state, upon receipt of a resolution from the company  
1888 requesting the same, money not exceeding the aggregate sum  
1889 of \* \* \* Ninety Million Dollars (\$90,000,000.00), outstanding at  
1890 any one time, not including money borrowed to refund outstanding  
1891 bonds, notes or replacement notes, as may be necessary to carry  
1892 out the purposes of this act. The rate of interest on any such  
1893 bonds or notes which are not subject to taxation shall not exceed  
1894 the rates set forth in Section 75-17-101, Mississippi Code of  
1895 1972, for general obligation bonds.

1896           (2) As evidence of indebtedness authorized in this act,  
1897 general or limited obligation bonds of the state shall be issued  
1898 from time to time to provide monies necessary to carry out the  
1899 purposes of this act for such total amount, in such form, in such  
1900 denominations, payable in such currencies (either domestic or  
1901 foreign or both), and subject to such terms and conditions of  
1902 issue, redemption and maturity, rate of interest and time of  
1903 payment of interest as the seller directs, except that such bonds  
1904 shall mature or otherwise be retired in annual installments  
1905 beginning not more than five (5) years from date thereof and  
1906 extending not more than twenty (20) years from date thereof.

1907           (3) All bonds and notes issued under authority of this act  
1908 shall be signed by the chairman of the seller, or by his facsimile



1909 signature, and the official seal of the seller shall be affixed  
1910 thereto, attested by the secretary of the seller.

1911 (4) All bonds and notes issued under authority of this act  
1912 may be general or limited obligations of the state, and the full  
1913 faith and credit of the State of Mississippi as to general  
1914 obligation bonds, or the revenue derived from projects assisted as  
1915 to limited obligation bonds, are hereby pledged for the payment of  
1916 the principal of and the interest on such bonds and notes.

1917 (5) Such bonds and notes and the income therefrom shall be  
1918 exempt from all taxation in the State of Mississippi.

1919 (6) The bonds may be issued as coupon bonds or registered as  
1920 to both principal and interest as the seller may determine. If  
1921 interest coupons are attached, they shall contain the facsimile  
1922 signature of the chairman and the secretary of the seller.

1923 (7) As to bonds issued hereunder and designated as taxable  
1924 bonds by the seller, any immunity of the state to taxation by the  
1925 United States government of interest on bonds or notes issued by  
1926 the state is hereby waived.

1927 **SECTION 9.** Chapter 460, Laws of 2006, as amended by Chapter  
1928 463, Laws of 2007, as amended by Section 10, Chapter 511, Laws of  
1929 2010 is amended as follows:

1930 Section 1. As used in Sections 1 through 19 of this act, the  
1931 following words shall have the meanings ascribed herein unless the  
1932 context clearly requires otherwise:



1933                   (a) "Accreted value" of any bond means, as of any date  
1934 of computation, an amount equal to the sum of (i) the stated  
1935 initial value of such bond, plus (ii) the interest accrued thereon  
1936 from the issue date to the date of computation at the rate,  
1937 compounded semiannually, that is necessary to produce the  
1938 approximate yield to maturity shown for bonds of the same  
1939 maturity.

1940                   (b) "State" means the State of Mississippi.

1941                   (c) "Commission" means the State Bond Commission.

1942                   (d) "Department" means the Mississippi Department of  
1943 Marine Resources.

1944                   Section 2. (1) (a) A special fund, to be designated as the  
1945 "Department of Marine Resources Equipment and Facilities Fund," is  
1946 created within the State Treasury. The fund shall be maintained  
1947 by the State Treasurer as a separate and special fund, separate  
1948 and apart from the General Fund of the state. Unexpended amounts  
1949 remaining in the fund at the end of a fiscal year shall not lapse  
1950 into the State General Fund, and any interest earned or investment  
1951 earnings on amounts in the fund shall be deposited into such  
1952 special fund.

1953                   (b) Monies deposited into the fund shall be disbursed,  
1954 in the discretion of the department, to provide funds to purchase  
1955 real property and pay the cost of administration and personnel  
1956 expenses, necessary equipment and repairs, renovation and  
1957 construction of facilities necessary for the improvement of the



1958 marine resources of the state; however, operational expenses  
1959 authorized to be paid under this act shall not exceed three  
1960 percent (3%) of the total amount of bonds issued under this act.

1961 (c) Before any real estate may be purchased with the  
1962 proceeds of bonds authorized to be issued pursuant to this act,  
1963 the fair market value of the real estate shall be determined by  
1964 the averaging of at least two (2) appraisals by Mississippi  
1965 Certified General Appraisers. The proceeds of bonds issued  
1966 pursuant to this act may be utilized to pay the cost of the  
1967 appraisals.

1968 (2) Amounts deposited into such special fund shall be  
1969 disbursed to pay the costs described in subsection (1) of this  
1970 section. If any monies in such special fund are not used within  
1971 five (5) years after the date the proceeds of the bonds authorized  
1972 under this act are deposited into the special fund, then the  
1973 department shall provide an accounting of such unused monies to  
1974 the commission. Promptly after the commission has certified, by  
1975 resolution duly adopted, that the projects described in subsection  
1976 (1) of this section shall have been completed, abandoned, or  
1977 cannot be completed in a timely fashion, any amounts remaining in  
1978 such special fund shall be applied to pay debt service on the  
1979 bonds issued under this act, in accordance with the proceedings  
1980 authorizing the issuance of the bonds and as directed by the  
1981 commission.



1982           (3) The department is expressly authorized and empowered to  
1983 receive and expend any other source funds in connection with the  
1984 expenditure of funds provided for in this section.

1985           (4) The expenditure of monies deposited into the special  
1986 fund shall be under the direction of the department, and those  
1987 funds shall be paid by the State Treasurer upon warrants issued by  
1988 the Department of Finance and Administration, which warrants shall  
1989 be issued upon requisitions signed by the Executive Director of  
1990 the Department of Marine Resources or his designee.

1991           Section 3. For the purpose of providing for the payment of  
1992 the principal of and the interest upon bonds issued under the  
1993 provisions of this act, there is hereby created in the State  
1994 Treasury the "Department of Marine Resources Equipment and  
1995 Facilities Bond Sinking Fund." The sinking fund shall consist of  
1996 the money required to be deposited into such fund pursuant to  
1997 Section 18 of this act and such other amounts as shall be paid  
1998 into such fund by appropriation or other authorization by the  
1999 Legislature. Funds required in excess of the amounts available in  
2000 the Department of Marine Resources Equipment and Facilities Bond  
2001 Sinking Fund to pay the principal of and the interest upon bonds  
2002 issued under the provisions of this act shall be appropriated from  
2003 the State General Fund. Unexpended amounts remaining in the fund  
2004 at the end of a fiscal year shall not lapse into the State General  
2005 Fund, and any interest earned or investment earnings on amounts in  
2006 the fund shall be deposited into such fund.





2007           Section 4. (1) The commission, at one time, or from time to  
2008 time, may declare by resolution the necessity for issuance of  
2009 general obligation bonds of the State of Mississippi to provide  
2010 funds for all costs incurred or to be incurred for the purposes  
2011 described in Section 2 of this act. Upon the issuance of a  
2012 certificate by the executive director of the department, declaring  
2013 the necessity for the issuance of any part or all of the general  
2014 obligation bonds authorized by this section, the executive  
2015 director shall deliver a certified copy of his certificate or  
2016 certificates to the commission. Upon receipt of the certificate,  
2017 the commission, in its discretion, may act as the issuing agent,  
2018 prescribe the form of the bonds, determine the appropriate method  
2019 for sale of the bonds, advertise for and accept bids or negotiate  
2020 the sale of the bonds, issue and sell the bonds so authorized to  
2021 be sold and do any and all other things necessary and advisable in  
2022 connection with the issuance and sale of such bonds. The total  
2023 amount of bonds issued under this act shall not exceed \* \* \*  
2024 Twenty Million Seven Hundred Twenty Thousand Dollars  
2025 (\$20,720,000.00).

2026           (2) Any investment earnings on amounts deposited into the  
2027 special fund created in Section 2 of this act shall be used to pay  
2028 debt service on bonds issued under this act, in accordance with  
2029 the proceedings authorizing issuance of the bonds.

2030           Section 5. The principal of and interest on the bonds  
2031 authorized under this act shall be payable in the manner provided



2032 in this section. The bonds shall bear such date or dates, be in  
2033 such denomination or denominations, bear interest at such rate or  
2034 rates (not to exceed the limits set forth in Section 75-17-101,  
2035 Mississippi Code of 1972), be payable at such place or places  
2036 within or without the State of Mississippi, shall mature  
2037 absolutely at such time or times not to exceed twenty-five (25)  
2038 years from date of issue, be redeemable before maturity at such  
2039 time or times and upon such terms, with or without premium, shall  
2040 bear such registration privileges, and shall be substantially in  
2041 such form, all as shall be determined by resolution of the  
2042 commission.

2043 Section 6. The bonds authorized by this act shall be signed  
2044 by the chairman of the commission, or by his facsimile signature,  
2045 and the official seal of the commission shall be affixed thereto,  
2046 attested by the secretary of the commission. The interest  
2047 coupons, if any, to be attached to the bonds may be executed by  
2048 the facsimile signatures of such officers. Whenever any such  
2049 bonds shall have been signed by the officials designated to sign  
2050 the bonds who were in office at the time of such signing but who  
2051 may have ceased to be such officers before the sale and delivery  
2052 of the bonds, or who may not have been in office on the date that  
2053 the bonds may bear, the signatures of such officers upon the bonds  
2054 and coupons shall nevertheless be valid and sufficient for all  
2055 purposes and have the same effect as if the person so officially  
2056 signing the bonds had remained in office until their delivery to



2057 the purchaser, or had been in office on the date the bonds may  
2058 bear. However, notwithstanding anything herein to the contrary,  
2059 such bonds may be issued as provided in the Registered Bond Act of  
2060 the State of Mississippi.

2061 Section 7. All bonds and interest coupons issued under the  
2062 provisions of this act have all the qualities and incidents of  
2063 negotiable instruments under the provisions of the Uniform  
2064 Commercial Code, and in exercising the powers granted by this act,  
2065 the commission shall not be required to and need not comply with  
2066 the provisions of the Uniform Commercial Code.

2067 Section 8. The commission shall act as the issuing agent for  
2068 the bonds authorized under this act, prescribe the form of the  
2069 bonds, determine the appropriate method for sale of the bonds,  
2070 advertise for and accept bids or negotiate the sale of the bonds,  
2071 issue and sell the bonds so authorized to be sold, pay all fees  
2072 and costs incurred in the issuance and sale, and do any and all  
2073 other things necessary and advisable in connection with the  
2074 issuance and sale of such bonds. The commission is authorized and  
2075 empowered to pay the costs that are incident to the sale, issuance  
2076 and delivery of the bonds authorized under this act from the  
2077 proceeds derived from the sale of the bonds. The commission shall  
2078 sell the bonds on sealed bids at public sale or may negotiate the  
2079 sale of the bonds for such price as it may determine to be for the  
2080 best interest of the State of Mississippi. All interest accruing  
2081 on the bonds so issued shall be payable semiannually or annually.



2082           If the bonds are sold by sealed bids at public sale, notice  
2083 of the sale of any such bonds shall be published at least one  
2084 time, not less than ten (10) days before the date of sale, and  
2085 shall be so published in one or more newspapers published or  
2086 having a general circulation in the City of Jackson, Mississippi,  
2087 selected by the commission.

2088           The commission, when issuing any bonds under the authority of  
2089 this act, may provide that bonds, at the option of the State of  
2090 Mississippi, may be called in for payment and redemption at the  
2091 call price named therein and accrued interest on such date or  
2092 dates named therein.

2093           Section 9. The bonds issued under the provisions of this act  
2094 are general obligations of the State of Mississippi, and for the  
2095 payment thereof the full faith and credit of the State of  
2096 Mississippi is irrevocably pledged. If the funds available in the  
2097 Department of Marine Resources Equipment and Facilities Sinking  
2098 Fund and any funds appropriated by the Legislature are  
2099 insufficient to pay the principal of and the interest on the bonds  
2100 as they become due, then the deficiency shall be paid by the State  
2101 Treasurer from any funds in the State Treasury not otherwise  
2102 appropriated. All the bonds shall contain recitals on their faces  
2103 substantially covering the provisions of this section.

2104           Section 10. Upon the issuance and sale of bonds under the  
2105 provisions of this act, the commission shall transfer the proceeds  
2106 of any such sale or sales to the special fund created in Section 2



2107 of this act. The proceeds of the bonds shall be disbursed solely  
2108 upon the order of the executive director of the department under  
2109 such restrictions, if any, as may be contained in the resolution  
2110 providing for the issuance of the bonds.

2111 Section 11. The bonds authorized under this act may be  
2112 issued without any other proceedings or the happening of any other  
2113 conditions or things other than those proceedings, conditions and  
2114 things which are specified or required by this act. Any  
2115 resolution providing for the issuance of bonds under the  
2116 provisions of this act shall become effective immediately upon its  
2117 adoption by the commission, and any such resolution may be adopted  
2118 at any regular or special meeting of the commission by a majority  
2119 of its members.

2120 Section 12. The bonds authorized under the authority of this  
2121 act may be validated in the Chancery Court of the First Judicial  
2122 District of Hinds County, Mississippi, in the manner and with the  
2123 force and effect provided by Chapter 13, Title 31, Mississippi  
2124 Code of 1972, for the validation of county, municipal, school  
2125 district and other bonds. The notice to taxpayers required by  
2126 such statutes shall be published in a newspaper published or  
2127 having a general circulation in the City of Jackson, Mississippi.

2128 Section 13. Any holder of bonds issued under the provisions  
2129 of this act or of any of the interest coupons pertaining thereto  
2130 may, either at law or in equity, by suit, action, mandamus or  
2131 other proceeding, protect and enforce any and all rights granted



2132 under this act, or under such resolution, and may enforce and  
2133 compel performance of all duties required by this act to be  
2134 performed, in order to provide for the payment of bonds and  
2135 interest thereon.

2136 Section 14. All bonds issued under the provisions of this  
2137 act shall be legal investments for trustees and other fiduciaries,  
2138 and for savings banks, trust companies and insurance companies  
2139 organized under the laws of the State of Mississippi, and such  
2140 bonds shall be legal securities which may be deposited with and  
2141 shall be received by all public officers and bodies of this state  
2142 and all municipalities and political subdivisions for the purpose  
2143 of securing the deposit of public funds.

2144 Section 15. Bonds issued under the provisions of this act  
2145 and income therefrom shall be exempt from all taxation in the  
2146 State of Mississippi.

2147 Section 16. The proceeds of the bonds issued under this act  
2148 shall be used solely for the purposes herein provided, including  
2149 the costs incident to the issuance and sale of such bonds.

2150 Section 17. The State Treasurer is authorized, without  
2151 further process of law, to certify to the Department of Finance  
2152 and Administration the necessity for warrants, and the Department  
2153 of Finance and Administration is authorized and directed to issue  
2154 such warrants, in such amounts as may be necessary to pay when due  
2155 the principal of, premium, if any, and interest on, or the  
2156 accreted value of, all bonds issued under this act; and the State



2157 Treasurer shall forward the necessary amount to the designated  
2158 place or places of payment of the bonds in ample time to discharge  
2159 the bonds, or the interest thereon, on the due dates thereof.

2160         Section 18. From the funds it receives under Section  
2161 29-15-9, Mississippi Code of 1972, the Commission on Marine  
2162 Resources shall deposit the amount of funds necessary to annually  
2163 pay the principal of and interest on bonds issued pursuant to this  
2164 act into the Department of Marine Resources Equipment and  
2165 Facilities Bond Sinking Fund created in Section 3 of this act.  
2166 Any funds received by the Commission on Marine Resources under  
2167 Section 29-15-9, and used by the Commission on Marine Resources  
2168 for any purpose related to the cost of necessary equipment and  
2169 repairs, renovation and construction of facilities necessary for  
2170 the improvement of the marine resources of the state, other than  
2171 for deposit into the Department of Marine Resources Equipment and  
2172 Facilities Bond Sinking Fund created in Section 3 of this act,  
2173 shall be subject to legislative appropriation.

2174         Section 19. This act shall be deemed to be full and complete  
2175 authority for the exercise of the powers herein granted, but this  
2176 act shall not be deemed to repeal or to be in derogation of any  
2177 existing law of this state.

2178         **SECTION 10.** Section 2, Chapter 522, Laws of 2011, is amended  
2179 as follows:



2180           Section 2. (1) As used in this section, the following words  
2181 shall have the meanings ascribed herein unless the context clearly  
2182 requires otherwise:

2183           (a) "Accreted value" of any bond means, as of any date  
2184 of computation, an amount equal to the sum of (i) the stated  
2185 initial value of such bond, plus (ii) the interest accrued thereon  
2186 from the issue date to the date of computation at the rate,  
2187 compounded semiannually, that is necessary to produce the  
2188 approximate yield to maturity shown for bonds of the same  
2189 maturity.

2190           (b) "State" means the State of Mississippi.

2191           (c) "Commission" means the State Bond Commission.

2192           (2) (a) (i) A special fund, to be designated as the "2011  
2193 Mississippi Civil Rights Museum and Museum of Mississippi History  
2194 Construction Fund," is created within the State Treasury. The  
2195 fund shall be maintained by the State Treasurer as a separate and  
2196 special fund, separate and apart from the General Fund of the  
2197 state. Unexpended amounts remaining in the fund at the end of a  
2198 fiscal year shall not lapse into the State General Fund, and any  
2199 interest earned or investment earnings on amounts in the fund  
2200 shall be deposited to the credit of the fund. Monies in the fund  
2201 may not be used or expended for any purpose except as authorized  
2202 under this section.





2203 (ii) Monies deposited into the fund shall be  
2204 disbursed, in the discretion of the Department of Finance and  
2205 Administration, to pay the costs of the following projects:  
2206 Preplanning, to include contracting  
2207 with consultants with expertise in  
2208 planning a civil rights museum and  
2209 in artifact acquisition and of exhibit  
2210 planning; the acquisition, storage and  
2211 relocating of artifacts; exhibit design  
2212 through construction documents, exhibit  
2213 fabrication and exhibit installation;  
2214 and designing, preplanning the  
2215 construction of, and the construction,  
2216 furnishing and equipping of the  
2217 Mississippi Civil Rights Museum on  
2218 state-owned property adjacent to  
2219 the new Museum of Mississippi History  
2220 located in the City of Jackson,  
2221 Mississippi.....\$ 20,000,000.00  
2222 Acquisition, storing and relocating of  
2223 artifacts; exhibit design through  
2224 construction, documents, exhibit  
2225 fabrication and exhibit installation;  
2226 and designing and preplanning the  
2227 construction of the new Museum of



2228 Mississippi History on state-owned  
 2229 property located in the City of  
 2230 Jackson, Mississippi; and the  
 2231 construction, furnishing and  
 2232 equipping of Phase I of such  
 2233 museum; and designing, preplanning  
 2234 the construction of, and the  
 2235 construction of a parking  
 2236 garage and related facilities  
 2237 to serve the Mississippi Civil  
 2238 Rights Museum or the new Museum of  
 2239 Mississippi History.....\$ \* \* \* 17,996,623.00  
 2240 **Total.....\$ \* \* \* 37,996,623.00**

2241 (b) Amounts deposited into such special fund shall be  
 2242 disbursed to pay the costs of the projects described in paragraph  
 2243 (a) of this subsection. Promptly after the commission has  
 2244 certified, by resolution duly adopted, that the projects described  
 2245 in paragraph (a) of this subsection shall have been completed,  
 2246 abandoned, or cannot be completed in a timely fashion, any amounts  
 2247 remaining in such special fund shall be applied to pay debt  
 2248 service on the bonds issued under this section, in accordance with  
 2249 the proceedings authorizing the issuance of such bonds and as  
 2250 directed by the commission.

2251 (c) The Department of Finance and Administration,  
 2252 acting through the Bureau of Building, Grounds and Real Property



2253 Management, is expressly authorized and empowered to receive and  
2254 expend any local or other source funds in connection with the  
2255 expenditure of funds provided for in this subsection. The  
2256 expenditure of monies deposited into the special fund shall be  
2257 under the direction of the Department of Finance and  
2258 Administration, and such funds shall be paid by the State  
2259 Treasurer upon warrants issued by such department, which warrants  
2260 shall be issued upon requisitions signed by the Executive Director  
2261 of the Department of Finance and Administration, or his designee.

2262 (d) Any monies allocated for a project described in  
2263 paragraph (a) of this subsection that are in excess of that needed  
2264 to complete the project may be used for other projects described  
2265 in paragraph (a) of this subsection. In addition, any monies  
2266 allocated for a project described in paragraph (a) of this  
2267 subsection may be used for facilities that will be jointly used by  
2268 each museum described in paragraph (a) of this subsection.

2269 (3) (a) (i) Subject to the provisions of this subsection,  
2270 the commission, at one time, or from time to time, may declare by  
2271 resolution the necessity for issuance of general obligation bonds  
2272 of the State of Mississippi to provide funds for all costs  
2273 incurred or to be incurred for the purposes described in  
2274 subsection (2) of this section. Upon the adoption of a resolution  
2275 by the Department of Finance and Administration, declaring the  
2276 necessity for the issuance of any part or all of the general  
2277 obligation bonds authorized by this subsection, the Department of



2278 Finance and Administration shall deliver a certified copy of its  
2279 resolution or resolutions to the commission. Upon receipt of such  
2280 resolution, the commission, in its discretion, may act as the  
2281 issuing agent, prescribe the form of the bonds, determine the  
2282 appropriate method for sale of the bonds, advertise for and accept  
2283 bids or negotiate the sale of the bonds, issue and sell the bonds  
2284 so authorized to be sold and do any and all other things necessary  
2285 and advisable in connection with the issuance and sale of such  
2286 bonds. The total amount of bonds issued under this section shall  
2287 not exceed \* \* \* Thirty-seven Million Nine Hundred Ninety-six  
2288 Thousand Six Hundred Twenty-three Dollars (\$37,996,623.00).

2289 (ii) Planning for the construction of both museums  
2290 described in subsection (2) of this section to include the parking  
2291 garage, must be completed and cost estimates must be completed for  
2292 the finished museums, less exhibit furnishings/displays, prior to  
2293 any bonds being issued under this section to provide funds for the  
2294 construction of either museum.

2295 (iii) No bonds may be issued under this section  
2296 for the purpose of providing funds to pay any costs associated  
2297 with artifacts or exhibits for either of the museums described in  
2298 subsection (2) of this section until the commission is provided  
2299 proof that funds from private, local and/or federal sources have  
2300 been irrevocably dedicated for such purposes in an amount equal to  
2301 the amount of bonds to be issued to provide funds for such  
2302 purposes.



2303           (b) Any investment earnings on amounts deposited into  
2304 the special fund created in subsection (2) of this section shall  
2305 be used to pay debt service on bonds issued under this section, in  
2306 accordance with the proceedings authorizing issuance of such  
2307 bonds.

2308           (4) The principal of and interest on the bonds authorized  
2309 under this section shall be payable in the manner provided in this  
2310 subsection. Such bonds shall bear such date or dates, be in such  
2311 denomination or denominations, bear interest at such rate or rates  
2312 (not to exceed the limits set forth in Section 75-17-101,  
2313 Mississippi Code of 1972), be payable at such place or places  
2314 within or without the State of Mississippi, shall mature  
2315 absolutely at such time or times not to exceed twenty-five (25)  
2316 years from date of issue, be redeemable before maturity at such  
2317 time or times and upon such terms, with or without premium, shall  
2318 bear such registration privileges, and shall be substantially in  
2319 such form, all as shall be determined by resolution of the  
2320 commission.

2321           (5) The bonds authorized by this section shall be signed by  
2322 the chairman of the commission, or by his facsimile signature, and  
2323 the official seal of the commission shall be affixed thereto, and  
2324 attested by the secretary of the commission. The interest  
2325 coupons, if any, to be attached to such bonds may be executed by  
2326 the facsimile signatures of such officers. Whenever any such  
2327 bonds shall have been signed by the officials designated to sign



2328 the bonds who were in office at the time of such signing but who  
2329 may have ceased to be such officers before the sale and delivery  
2330 of such bonds, or who may not have been in office on the date such  
2331 bonds may bear, the signatures of such officers upon such bonds  
2332 and coupons shall nevertheless be valid and sufficient for all  
2333 purposes and have the same effect as if the person so officially  
2334 signing such bonds had remained in office until their delivery to  
2335 the purchaser, or had been in office on the date such bonds may  
2336 bear. However, notwithstanding anything herein to the contrary,  
2337 such bonds may be issued as provided in the Registered Bond Act of  
2338 the State of Mississippi.

2339 (6) All bonds and interest coupons issued under the  
2340 provisions of this section have all the qualities and incidents of  
2341 negotiable instruments under the provisions of the Uniform  
2342 Commercial Code, and in exercising the powers granted by this  
2343 section, the commission shall not be required to and need not  
2344 comply with the provisions of the Uniform Commercial Code.

2345 (7) The commission shall act as the issuing agent for the  
2346 bonds authorized under this section, prescribe the form of the  
2347 bonds, determine the appropriate method for sale of the bonds,  
2348 advertise for and accept bids or negotiate the sale of the bonds,  
2349 issue and sell the bonds so authorized to be sold, pay all fees  
2350 and costs incurred in such issuance and sale, and do any and all  
2351 other things necessary and advisable in connection with the  
2352 issuance and sale of such bonds. The commission is authorized and



2353 empowered to pay the costs that are incident to the sale, issuance  
2354 and delivery of the bonds authorized under this section from the  
2355 proceeds derived from the sale of such bonds. The commission  
2356 shall sell such bonds on sealed bids at public sale or may  
2357 negotiate the sale of the bonds, and for such price as it may  
2358 determine to be for the best interest of the State of Mississippi.  
2359 All interest accruing on such bonds so issued shall be payable  
2360 semiannually or annually.

2361       If the bonds are to be sold on sealed bids at public sale,  
2362 notice of the sale of any such bond shall be published at least  
2363 one time, not less than ten (10) days before the date of sale, and  
2364 shall be so published in one or more newspapers published or  
2365 having a general circulation in the City of Jackson, Mississippi,  
2366 selected by the commission.

2367       The commission, when issuing any bonds under the authority of  
2368 this section, may provide that bonds, at the option of the state,  
2369 may be called in for payment and redemption at the call price  
2370 named therein and accrued interest on such date or dates named  
2371 therein.

2372       (8) The bonds issued under the provisions of this section  
2373 are general obligations of the State of Mississippi, and for the  
2374 payment thereof the full faith and credit of the State of  
2375 Mississippi is irrevocably pledged. If the funds appropriated by  
2376 the Legislature are insufficient to pay the principal of and the  
2377 interest on such bonds as they become due, then the deficiency



2378 shall be paid by the State Treasurer from any funds in the State  
2379 Treasury not otherwise appropriated. All such bonds shall contain  
2380 recitals on their faces substantially covering the provisions of  
2381 this subsection.

2382 (9) Upon the issuance and sale of bonds under the provisions  
2383 of this section, the commission shall transfer the proceeds of any  
2384 such sale or sales to the special fund created in subsection (2)  
2385 of this section. The proceeds of such bonds shall be disbursed  
2386 solely upon the order of the Department of Finance and  
2387 Administration under such restrictions, if any, as may be  
2388 contained in the resolution providing for the issuance of the  
2389 bonds.

2390 (10) The bonds authorized under this section may be issued  
2391 without any other proceedings or the happening of any other  
2392 conditions or things other than those proceedings, conditions and  
2393 things which are specified or required by this section. Any  
2394 resolution providing for the issuance of bonds under the  
2395 provisions of this section shall become effective immediately upon  
2396 its adoption by the commission, and any such resolution may be  
2397 adopted at any regular or special meeting of the commission by a  
2398 majority of its members.

2399 (11) The bonds authorized under the authority of this  
2400 section may be validated in the Chancery Court of the First  
2401 Judicial District of Hinds County, Mississippi, in the manner and  
2402 with the force and effect provided by Chapter 13, Title 31,





2403 Mississippi Code of 1972, for the validation of county, municipal,  
2404 school district and other bonds. The notice to taxpayers required  
2405 by such statutes shall be published in a newspaper published or  
2406 having a general circulation in the City of Jackson, Mississippi.

2407 (12) Any holder of bonds issued under the provisions of this  
2408 section or of any of the interest coupons pertaining thereto may,  
2409 either at law or in equity, by suit, action, mandamus or other  
2410 proceeding, protect and enforce any and all rights granted under  
2411 this section, or under such resolution, and may enforce and compel  
2412 performance of all duties required by this section to be  
2413 performed, in order to provide for the payment of bonds and  
2414 interest thereon.

2415 (13) All bonds issued under the provisions of this section  
2416 shall be legal investments for trustees and other fiduciaries, and  
2417 for savings banks, trust companies and insurance companies  
2418 organized under the laws of the State of Mississippi, and such  
2419 bonds shall be legal securities which may be deposited with and  
2420 shall be received by all public officers and bodies of this state  
2421 and all municipalities and political subdivisions for the purpose  
2422 of securing the deposit of public funds.

2423 (14) Bonds issued under the provisions of this section and  
2424 income therefrom shall be exempt from all taxation in the State of  
2425 Mississippi.



2426 (15) The proceeds of the bonds issued under this section  
2427 shall be used solely for the purposes therein provided, including  
2428 the costs incident to the issuance and sale of such bonds.

2429 (16) The State Treasurer is authorized, without further  
2430 process of law, to certify to the Department of Finance and  
2431 Administration the necessity for warrants, and the Department of  
2432 Finance and Administration is authorized and directed to issue  
2433 such warrants, in such amounts as may be necessary to pay when due  
2434 the principal of, premium, if any, and interest on, or the  
2435 accreted value of, all bonds issued under this section; and the  
2436 State Treasurer shall forward the necessary amount to the  
2437 designated place or places of payment of such bonds in ample time  
2438 to discharge such bonds, or the interest thereon, on the due dates  
2439 thereof.

2440 (17) This section shall be deemed to be full and complete  
2441 authority for the exercise of the powers therein granted, but this  
2442 section shall not be deemed to repeal or to be in derogation of  
2443 any existing law of this state.

2444 **SECTION 11.** Chapter 464, Laws of 1999, as amended by Chapter  
2445 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of  
2446 2010, as amended by Section 44, Chapter 472, Laws of 2015, is  
2447 amended as follows:

2448 Section 1. As used in this act, the following words shall  
2449 have the meanings ascribed herein unless the context clearly  
2450 requires otherwise:



2451           (a) "Accreted value" of any bond means, as of any date  
2452 of computation, an amount equal to the sum of (i) the stated  
2453 initial value of such bond, plus (ii) the interest accrued thereon  
2454 from the issue date to the date of computation at the rate,  
2455 compounded semiannually, that is necessary to produce the  
2456 approximate yield to maturity shown for bonds of the same  
2457 maturity.

2458           (b) "State" means the State of Mississippi.

2459           (c) "Commission" means the State Bond Commission.

2460           Section 2. (1) (a) A special fund, to be designated as the  
2461 "1999 Department of Wildlife, Fisheries and Parks Improvements  
2462 Fund," is created within the State Treasury. The fund shall be  
2463 maintained by the State Treasurer as a separate and special fund,  
2464 separate and apart from the General Fund of the state and  
2465 investment earnings on amounts in the fund shall be deposited into  
2466 such fund.

2467           (b) Monies deposited into the fund shall be disbursed,  
2468 in the discretion of the Department of Finance and Administration,  
2469 to pay the costs of capital improvements, renovation and/or repair  
2470 of existing facilities, furnishing and/or equipping facilities and  
2471 purchasing real property for public facilities for the Department  
2472 of Wildlife, Fisheries and Parks for the following projects:

2473           (i) Critical dam repairs to lakes  
2474 in, and renovation and repair of existing facilities  
2475 and equipping facilities at the following parks



2476	and fishing lakes:	
2477	Bolivar.....	\$ 500,000.00
2478	Neshoba.....	450,000.00
2479	Tom Bailey.....	275,000.00
2480	Roosevelt.....	150,000.00
2481	Trace.....	800,000.00
2482	Legion.....	100,000.00
2483	Percy Quinn.....	100,000.00
2484	Walthall County.....	700,000.00
2485	Tombigbee.....	100,000.00
2486	Perry County.....	100,000.00
2487	TOTAL.....	\$ 3,275,000.00

2488 (ii) Repairs, renovation and  
2489 construction at the following state fish  
2490 hatcheries:

2491	Turcotte.....	\$ 200,000.00
2492	Meridian.....	250,000.00
2493	Lyman.....	1,000,000.00
2494	North Mississippi.....	1,000,000.00
2495	TOTAL.....	\$ 2,450,000.00

2496 (iii) Construction of new  
2497 headquarters buildings, and renovation and  
2498 repair of existing headquarters buildings as  
2499 considered necessary and appropriate by the  
2500 Department of Wildlife, Fisheries and Parks



2501 at the following wildlife management areas:  
2502 Tuscumbia, Yockanookany, Choctaw, Chickasaw,  
2503 Calhoun, Grenada, Chickasawhay, Sunflower.....\$ 1,550,000.00

2504 (iv) Construction of new, and  
2505 renovation and repair of equipment sheds as  
2506 considered necessary and appropriate by the  
2507 Department of Wildlife, Fisheries and Parks

2508 at the following wildlife management areas:

2509 Black Prairie, Trim Cane, Malmaison,  
2510 Caney Creek, Tallahala, Bienville,  
2511 Chickasawhay, Sandy Creek, Caston  
2512 Creek, Little Biloxi, Old River,  
2513 Upper and Lower Pascagoula, Wolf  
2514 River.....\$ 150,000.00

2515 (v) Construction of new  
2516 facilities and storage sheds, and renovation  
2517 and repair of existing facilities and storage  
2518 sheds at the following state lakes:

2519 Lamar Bruce, Simpson County, Bogue Homa,  
2520 Kemper County, Jeff Davis, Bill Waller,  
2521 Mary Crawford, Oktibbeha County, Tippah  
2522 County, Monroe County.....\$ 875,000.00

2523 (vi) Construction of lakes  
2524 (including, but not limited to, construction  
2525 of dams, drainage structures and spillways



2526 related to such lakes), and construction of  
2527 facilities, buildings, day use areas, campsites,  
2528 infrastructure, utilities, roads, boat ramps  
2529 and parking for such lakes in the following  
2530 counties:

2531	Copiah County.....	\$ 3,250,000.00
2532	George County.....	\$ 500,000.00
2533	TOTAL.....	\$ 3,750,000.00

2534 (vii) Repair, renovation,  
2535 reconstruction or resurfacing of a certain  
2536 public road in Yalobusha County beginning at  
2537 Mississippi Highway 32 and extending northerly  
2538 to the entrance of George Payne Cossar State  
2539 Park.....\$ 200,000.00

2540 (viii) Repair, renovation  
2541 and restoration of Lakeland Park in Wayne  
2542 County.....\$ 100,000.00

2543 (ix) Repair, renovation,  
2544 reconstruction and resurfacing of certain  
2545 public roads in Panola County beginning at  
2546 the intersection of John Harmon Road and  
2547 Mississippi Highway 315 and extending  
2548 northerly along John Harmon Road and thence  
2549 easterly along State Park Road to John Kyle  
2550 State Park. Any state aid road funds or other



2551 funds that may be available for such road  
 2552 projects may be used to match any of the funds  
 2553 authorized under this subparagraph (ix).  
 2554 However, if no state aid road funds or other  
 2555 funds are available to match the funds made  
 2556 available under this subparagraph (ix), then  
 2557 the funds authorized under this subparagraph  
 2558 (ix) may be used for the road project along  
 2559 State Park Road, and any remaining funds may  
 2560 be used on the John Harmon Road project.....\$ 500,000.00  
 2561 (x) Paving a walking/bicycle  
 2562 path at Percy Quinn State Park.....\$ 25,000.00  
 2563 (xi) Repair and renovation of  
 2564 manager and assistant manager residences at  
 2565 Percy Quinn State Park.....\$ 50,000.00  
 2566 GRAND TOTAL.....\$ \* \* \* 12,906,373.00

2567 (c) If a project described in paragraph (b) of this  
 2568 subsection is completed without utilizing the full amount of the  
 2569 funds allocated for such project, the Department of Wildlife,  
 2570 Fisheries and Parks may utilize such excess funds as necessary to  
 2571 complete any of the other projects described in paragraph (b) of  
 2572 this section.

2573 (2) Amounts deposited into such special fund shall be  
 2574 disbursed to pay the costs of projects described in subsection (1)  
 2575 of this section. Promptly after the commission has certified, by



2576 resolution duly adopted, that the projects described in subsection  
2577 (1) shall have been completed, abandoned, or cannot be completed  
2578 in a timely fashion, any amounts remaining in such special fund  
2579 shall be applied to pay debt service on the bonds issued under  
2580 this act, in accordance with the proceedings authorizing the  
2581 issuance of such bonds and as directed by the commission.

2582 (3) The Department of Finance and Administration, acting  
2583 through the Bureau of Building, Grounds and Real Property  
2584 Management, is expressly authorized and empowered to receive and  
2585 expend any local or other source funds in connection with the  
2586 expenditure of funds provided for in this section. The  
2587 expenditure of monies deposited into the special fund shall be  
2588 under the direction of the Department of Finance and  
2589 Administration, and such funds shall be paid by the State  
2590 Treasurer upon warrants issued by such department, which warrants  
2591 shall be issued upon requisitions signed by the Executive Director  
2592 of the Department of Finance and Administration, or his designee.

2593 (4) The Department of Finance and Administration is  
2594 authorized to pay for the purchase of real estate, construction,  
2595 repair, renovation, furnishing and equipping of facilities.

2596 Section 3. (1) (a) A special fund, to be designated as the  
2597 "Pat Harrison Waterway District Lake Improvements Fund," is  
2598 created within the State Treasury. The fund shall be maintained  
2599 by the State Treasurer as a separate and special fund, separate  
2600 and apart from the General Fund of the state. Unexpended amounts





2601 remaining in the fund at the end of a fiscal year shall not lapse  
2602 into the State General Fund, and any interest earned or investment  
2603 earnings on amounts in the fund shall be deposited into such fund.

2604 (b) Monies deposited into the fund shall be disbursed,  
2605 in the discretion of the Department of Finance and Administration,  
2606 to:

2607 (i) Assist the Pat Harrison Waterway District in  
2608 paying the costs associated with construction of a lake in George  
2609 County, Mississippi, (including, but not limited to, construction  
2610 of dams, drainage structures and spillways related to such lake),  
2611 and construction of facilities, buildings, day use areas,  
2612 campsites, infrastructure, utilities, roads, boat ramps and  
2613 parking for such lake; and

2614 (ii) Assist the Pat Harrison Waterway District in  
2615 paying expenses incurred by the district for administrative,  
2616 management, legal, accounting, engineering and other costs  
2617 associated with the implementation of this section. Funds  
2618 provided to the Pat Harrison Waterway District under this  
2619 subparagraph (ii) shall not exceed three percent (3%) of the  
2620 amount of bond proceeds deposited into the special fund.

2621 (2) Amounts deposited into such special fund shall be  
2622 disbursed to pay the costs of the projects described in subsection  
2623 (1) of this section. Promptly after the commission has certified,  
2624 by resolution duly adopted, that the projects described in  
2625 subsection (1) of this section shall have been completed,



2626 abandoned, or cannot be completed in a timely fashion, any amounts  
2627 remaining in such special fund shall be applied to pay debt  
2628 service on the bonds issued under this act, in accordance with the  
2629 proceedings authorizing the issuance of such bonds and as directed  
2630 by the commission.

2631 (3) The Department of Finance and Administration, acting  
2632 through the Bureau of Building, Grounds and Real Property  
2633 Management, is expressly authorized and empowered to receive and  
2634 expend any local or other source funds in connection with the  
2635 expenditure of funds provided for in this section. The  
2636 expenditure of monies deposited into the special fund shall be  
2637 under the direction of the Department of Finance and  
2638 Administration, and such funds shall be paid by the State  
2639 Treasurer upon warrants issued by such department, which warrants  
2640 shall be issued upon requisitions signed by the Executive Director  
2641 of the Department of Finance and Administration, or his designee.

2642 Section 4. (1) The commission, at one time, or from time to  
2643 time, may declare by resolution the necessity for issuance of  
2644 general obligation bonds of the State of Mississippi to provide  
2645 funds for all costs incurred or to be incurred for the purposes  
2646 described in Sections 2 and 3 of this act. Upon the adoption of a  
2647 resolution by the Department of Finance and Administration,  
2648 declaring the necessity for the issuance of any part or all of the  
2649 general obligation bonds authorized by this section, the  
2650 Department of Finance and Administration shall deliver a certified



2651 copy of its resolution or resolutions to the commission. Upon  
2652 receipt of such resolution, the commission, in its discretion, may  
2653 act as the issuing agent, prescribe the form of the bonds,  
2654 determine the appropriate method for the sale of the bonds,  
2655 advertise for and accept bids or negotiate the sale of the bonds,  
2656 issue and sell the bonds so authorized to be sold, and do any and  
2657 all other things necessary and advisable in connection with the  
2658 issuance and sale of such bonds. The total amount of bonds issued  
2659 under this act shall not exceed \* \* \* Fifteen Million Nine Hundred  
2660 Six Thousand Three Hundred Seventy-three Dollars (\$15,906,373.00).

2661 (2) The proceeds of the bonds issued pursuant to this act  
2662 shall be deposited into the following special funds in not more  
2663 than the following amounts:

2664 (a) The 1999 Department of Wildlife, Fisheries and  
2665 Parks Improvements Fund created pursuant to Section 2  
2666 of this act.....\$ \* \* \* 12,906,373.00.

2667 (b) The Pat Harrison Waterway District Lake  
2668 Improvements Fund created pursuant to Section 3 of this  
2669 act.....\$ 3,000,000.00.

2670 (3) Any investment earnings on amounts deposited into the  
2671 special funds created in Sections 2 and 3 of this act shall be  
2672 used to pay debt service on bonds issued under this act, in  
2673 accordance with the proceedings authorizing issuance of such  
2674 bonds.



2675           Section 5. The principal of and interest on the bonds  
2676 authorized under this act shall be payable in the manner provided  
2677 in this section. Such bonds shall bear such date or dates, be in  
2678 such denomination or denominations, bear interest at such rate or  
2679 rates (not to exceed the limits set forth in Section 75-17-101,  
2680 Mississippi Code of 1972), be payable at such place or places  
2681 within or without the State of Mississippi, shall mature  
2682 absolutely at such time or times not to exceed twenty-five (25)  
2683 years from date of issue, be redeemable before maturity at such  
2684 time or times and upon such terms, with or without premium, shall  
2685 bear such registration privileges, and shall be substantially in  
2686 such form, all as shall be determined by resolution of the  
2687 commission.

2688           Section 6. The bonds authorized by this act shall be signed  
2689 by the chairman of the commission, or by his facsimile signature,  
2690 and the official seal of the commission shall be affixed thereto,  
2691 attested by the secretary of the commission. The interest  
2692 coupons, if any, to be attached to such bonds may be executed by  
2693 the facsimile signatures of such officers. Whenever any such  
2694 bonds shall have been signed by the officials designated to sign  
2695 the bonds who were in office at the time of such signing but who  
2696 may have ceased to be such officers before the sale and delivery  
2697 of such bonds, or who may not have been in office on the date such  
2698 bonds may bear, the signatures of such officers upon such bonds  
2699 and coupons shall nevertheless be valid and sufficient for all



2700 purposes and have the same effect as if the person so officially  
2701 signing such bonds had remained in office until their delivery to  
2702 the purchaser, or had been in office on the date such bonds may  
2703 bear. However, notwithstanding anything herein to the contrary,  
2704 such bonds may be issued as provided in the Registered Bond Act of  
2705 the State of Mississippi.

2706 Section 7. All bonds and interest coupons issued under the  
2707 provisions of this act have all the qualities and incidents of  
2708 negotiable instruments under the provisions of the Uniform  
2709 Commercial Code, and in exercising the powers granted by this act,  
2710 the commission shall not be required to and need not comply with  
2711 the provisions of the Uniform Commercial Code.

2712 Section 8. The commission shall act as the issuing agent for  
2713 the bonds authorized under this act, prescribe the form of the  
2714 bonds, determine the appropriate method for the sale of the bonds,  
2715 advertise for and accept bids or negotiate the sale of the bonds,  
2716 issue and sell the bonds so authorized to be sold, pay all fees  
2717 and costs incurred in such issuance and sale, and do any and all  
2718 other things necessary and advisable in connection with the  
2719 issuance and sale of such bonds. The commission is authorized and  
2720 empowered to pay the costs that are incident to the sale, issuance  
2721 and delivery of the bonds authorized under this act from the  
2722 proceeds derived from the sale of such bonds. The commission may  
2723 sell such bonds on sealed bids at public sale or may negotiate the  
2724 sale of the bonds for such price as it may determine to be for the



2725 best interest of the State of Mississippi. All interest accruing  
2726 on such bonds so issued shall be payable semiannually or annually.

2727 If the bonds are to be sold on sealed bids at public sale,  
2728 notice of the sale of any such bond shall be published at least  
2729 one (1) time, not less than ten (10) days before the date of sale,  
2730 and shall be so published in one or more newspapers published or  
2731 having a general circulation in the City of Jackson, Mississippi,  
2732 to be selected by the commission.

2733 The commission, when issuing any bonds under the authority of  
2734 this act, may provide that bonds, at the option of the State of  
2735 Mississippi, may be called in for payment and redemption at the  
2736 call price named therein and accrued interest on such date or  
2737 dates named therein.

2738 Section 9. The bonds issued under the provisions of this act  
2739 are general obligations of the State of Mississippi, and for the  
2740 payment thereof the full faith and credit of the State of  
2741 Mississippi is irrevocably pledged. If the funds appropriated by  
2742 the Legislature are insufficient to pay the principal of and the  
2743 interest on such bonds as they become due, then the deficiency  
2744 shall be paid by the State Treasurer from any funds in the State  
2745 Treasury not otherwise appropriated. All such bonds shall contain  
2746 recitals on their faces substantially covering the provisions of  
2747 this section.

2748 Section 10. Upon the issuance and sale of bonds under the  
2749 provisions of this act, the commission shall transfer the proceeds



2750 of any such sale or sales to the special funds created in Sections  
2751 2 and 3 of this act in the amounts provided for in Section 4(2) of  
2752 this act. The proceeds of such bonds shall be disbursed solely  
2753 upon the order of the Department of Finance and Administration  
2754 under such restrictions, if any, as may be contained in the  
2755 resolution providing for the issuance of the bonds.

2756 Section 11. The bonds authorized under this act may be  
2757 issued without any other proceedings or the happening of any other  
2758 conditions or things other than those proceedings, conditions and  
2759 things which are specified or required by this act. Any  
2760 resolution providing for the issuance of bonds under the  
2761 provisions of this act shall become effective immediately upon its  
2762 adoption by the commission, and any such resolution may be adopted  
2763 at any regular or special meeting of the commission by a majority  
2764 of its members.

2765 Section 12. The bonds authorized under the authority of this  
2766 act may be validated in the Chancery Court of the First Judicial  
2767 District of Hinds County, Mississippi, in the manner and with the  
2768 force and effect provided by Chapter 13, Title 31, Mississippi  
2769 Code of 1972, for the validation of county, municipal, school  
2770 district and other bonds. The notice to taxpayers required by  
2771 such statutes shall be published in a newspaper published or  
2772 having a general circulation in the City of Jackson, Mississippi.

2773 Section 13. Any holder of bonds issued under the provisions  
2774 of this act or of any of the interest coupons pertaining thereto



2775 may, either at law or in equity, by suit, action, mandamus or  
2776 other proceeding, protect and enforce any and all rights granted  
2777 under this act, or under such resolution, and may enforce and  
2778 compel performance of all duties required by this act to be  
2779 performed, in order to provide for the payment of bonds and  
2780 interest thereon.

2781       Section 14. All bonds issued under the provisions of this  
2782 act shall be legal investments for trustees and other fiduciaries,  
2783 and for savings banks, trust companies and insurance companies  
2784 organized under the laws of the State of Mississippi, and such  
2785 bonds shall be legal securities which may be deposited with and  
2786 shall be received by all public officers and bodies of this state  
2787 and all municipalities and political subdivisions for the purpose  
2788 of securing the deposit of public funds.

2789       Section 15. Bonds issued under the provisions of this act  
2790 and income therefrom shall be exempt from all taxation in the  
2791 State of Mississippi.

2792       Section 16. The proceeds of the bonds issued under this act  
2793 shall be used solely for the purposes herein provided, including  
2794 the costs incident to the issuance and sale of such bonds.

2795       Section 17. The State Treasurer is authorized, without  
2796 further process of law, to certify to the Department of Finance  
2797 and Administration the necessity for warrants, and the Department  
2798 of Finance and Administration is authorized and directed to issue  
2799 such warrants, in such amounts as may be necessary to pay when due





2800 the principal of, premium, if any, and interest on, or the  
2801 accreted value of, all bonds issued under this act; and the State  
2802 Treasurer shall forward the necessary amount to the designated  
2803 place or places of payment of such bonds in ample time to  
2804 discharge such bonds, or the interest thereon, on the due dates  
2805 thereof.

2806       Section 18. This act shall be deemed to be full and complete  
2807 authority for the exercise of the powers herein granted, but this  
2808 act shall not be deemed to repeal or to be in derogation of any  
2809 existing law of this state.

2810       **SECTION 12.** Section 3, Chapter 580, Laws of 2007, amended by  
2811 Section 11, Chapter 431, Laws of 2011, which authorizes the  
2812 issuance of state general obligation bonds in the amount of  
2813 \$4,000,000.00 for the Grand Gulf Access Road Construction Fund, to  
2814 be expended under the direction of the Mississippi Transportation  
2815 Commission, is repealed.

2816       **SECTION 13.** This act shall take effect and be in force from  
2817 and after July 1, 2024.

