

By: Representatives Lamar, Anthony

To: Ways and Means

HOUSE BILL NO. 1983

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE  
3 INSTITUTIONS OF HIGHER LEARNING, COMMUNITY AND JUNIOR COLLEGES AND  
4 STATE AGENCIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
5 OBLIGATION BONDS TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR  
6 THE WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND SECTION  
7 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND  
8 INVESTMENT EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL  
9 REVOLVING FUND TO BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS  
10 AUTHORIZED TO BE ISSUED BY THIS ACT; TO AMEND SECTION 18, CHAPTER  
11 492, LAWS OF 2020, TO INCREASE THE AMOUNT OF STATE GENERAL  
12 OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS FOR THE  
13 "MISSISSIPPI DAM SAFETY FUND" AND TO EXTEND THE TIME WITHIN SUCH  
14 BONDS MAY BE ISSUED; TO AMEND SECTIONS 6 THROUGH 20, CHAPTER 521,  
15 LAWS OF 1995, AS LAST AMENDED BY SECTION 25, CHAPTER 492, LAWS OF  
16 2020, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS  
17 AUTHORIZED TO BE ISSUED FOR THE LOCAL GOVERNMENTS AND RURAL WATER  
18 SYSTEMS IMPROVEMENTS REVOLVING LOAN FUND; TO AMEND SECTION 1,  
19 CHAPTER 492, LAWS OF 2020, AS AMENDED BY SECTION 4, CHAPTER 480,  
20 LAWS OF 2021, TO REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF  
21 BONDS AUTHORIZED TO BE ISSUED FOR THE STATE INSTITUTIONS OF HIGHER  
22 LEARNING FOR A CAPITAL PROJECT AT THE UNIVERSITY OF SOUTHERN  
23 MISSISSIPPI MAY BE USED; TO AMEND SECTION 1, CHAPTER 480, LAWS OF  
24 2021, AS AMENDED BY SECTION 1, CHAPTER 328, LAWS OF 2022, AND BY  
25 SECTION 32, CHAPTER 549, LAWS OF 2023, FOR THE SAME PURPOSE; AND  
26 FOR RELATED PURPOSES.

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

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



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

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

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

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

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



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

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

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



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

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

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

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



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

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

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

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



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

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

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

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

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

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



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

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

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



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

184 (ii) Monies deposited into the fund shall be  
185 disbursed, in the discretion of the Department of Finance and  
186 Administration, with the approval of the Board of Trustees of  
187 State Institutions of Higher Learning on those projects related to  
188 the universities under its management and control to pay the costs  
189 of capital improvements, renovation and/or repair of existing  
190 facilities, furnishings and/or equipping facilities for public  
191 facilities as hereinafter described:

192	<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
193	Alcorn State University.....		\$ 11,885,000.00
194	Repair, renovation,		
195	and expansion of		
196	and upgrades and		
197	improvements to the		
198	David L. Whitney Complex		
199	and Wellness Center.....		\$ 9,385,000.00
200	Repair, renovation,		
201	and upgrading of		
202	campus buildings		
203	and facilities.....		\$ 2,500,000.00
204	Delta State University.....		\$ 5,540,000.00
205	Repair and replacement of		





206 roofs for various  
 207 campus academic  
 208 buildings.....\$ 4,540,000.00  
 209 Repair, renovation,  
 210 and upgrading of  
 211 campus buildings  
 212 and facilities.....\$ 1,000,000.00  
 213 Jackson State University.....\$ 18,089,500.00  
 214 Repair, renovation,  
 215 and upgrading of  
 216 campus buildings  
 217 and facilities and  
 218 development of  
 219 alternative water  
 220 resources and  
 221 infrastructure for  
 222 critical campus  
 223 facilities.....\$ 6,000,000.00  
 224 Repair and renovation of  
 225 and upgrades and  
 226 improvements  
 227 to McAllister  
 228 Hall.....\$ 12,089,500.00  
 229 Mississippi State University.....\$ 15,000,000.00  
 230 Repair, renovation, construction,



231 acquisition of property,  
 232 furnishing and equipping  
 233 of buildings and related  
 234 facilities to house  
 235 the College of  
 236 Architecture, Art  
 237 and Design.....\$ 15,000,000.00  
 238 Mississippi State University/Division of  
 239 Agriculture, Forestry and Veterinary Medicine...\$ 11,552,500.00  
 240 Repair and renovation  
 241 of and upgrades and  
 242 improvements to  
 243 the Bost Extension  
 244 Center.....\$ 11,552,500.00  
 245 Mississippi University for Women.....\$ 3,460,000.00  
 246 Repair, renovation,  
 247 and upgrading of  
 248 campus buildings  
 249 and facilities.....\$ 3,160,000.00  
 250 Preplanning for repair  
 251 and renovation of  
 252 and upgrades and  
 253 improvements to  
 254 Painter Hall.....\$ 300,000.00  
 255 Mississippi Valley State University.....\$ 10,000,000.00



256 Construction, furnishing  
 257 and equipping of  
 258 a new residence  
 259 hall and related  
 260 facilities.....\$ 10,000,000.00  
 261 University of Mississippi.....\$ 18,700,000.00  
 262 Construction, furnishing  
 263 and equipping of a new  
 264 mechanical and power  
 265 plant building and related  
 266 facilities to serve the  
 267 northwest quadrant of  
 268 the campus.....\$ 9,500,000.00  
 269 Repair, renovation,  
 270 furnishing, equipping and  
 271 expansion of and additions  
 272 to the Data Center Building  
 273 and related facilities....\$ 9,200,000.00  
 274 University of Mississippi Medical Center.....\$ 8,000,000.00  
 275 Repair, renovation,  
 276 and upgrading of  
 277 campus buildings  
 278 and facilities.....\$ 8,000,000.00  
 279 University of Southern Mississippi.....\$ 13,000,000.00  
 280 Construction, furnishing



281 and equipping of a new  
 282 science research building  
 283 and related facilities...\$ 12,000,000.00  
 284 Repair, renovation,  
 285 and upgrading of  
 286 campus buildings  
 287 and facilities.....\$ 1,000,000.00  
 288 University of Southern Mississippi/Gulf  
 289 Coast Campuses.....\$ 1,248,500.00  
 290 Repair, renovation,  
 291 and upgrading of  
 292 campus buildings  
 293 and facilities at  
 294 the Gulf Coast  
 295 Research Laboratory,  
 296 Halstead Campus and  
 297 Cedar Point Campus.....\$ 567,500.00  
 298 Repair, renovation,  
 299 and upgrading of  
 300 campus buildings  
 301 and facilities at  
 302 the Gulf Park  
 303 Campus.....\$ 681,900.00  
 304 IHL Education and Research Center.....\$ 8,700,000.00  
 305 Repair, renovation,



306 and upgrading of  
307 campus buildings  
308 and facilities, and  
309 campus drainage  
310 improvements and  
311 parking lot paving.....\$ 8,700,000.00  
312 **TOTAL.....\$ 125,175,500.00**

313 (b) (i) Amounts deposited into such special fund shall  
314 be disbursed to pay the costs of projects described in paragraph  
315 (a) of this subsection. If any monies in such special fund are  
316 not used within four (4) years after the date the proceeds of the  
317 bonds authorized under this section are deposited into the special  
318 fund, then the institution of higher learning for which any unused  
319 monies are allocated under paragraph (a) of this subsection shall  
320 provide an accounting of such unused monies to the commission.  
321 Promptly after the commission has certified, by resolution duly  
322 adopted, that the projects described in paragraph (a) of this  
323 subsection shall have been completed, abandoned, or cannot be  
324 completed in a timely fashion, any amounts remaining in such  
325 special fund shall be applied to pay debt service on the bonds  
326 issued under this section, in accordance with the proceedings  
327 authorizing the issuance of such bonds and as directed by the  
328 commission.

329 (ii) Monies in the special fund may be used to  
330 reimburse reasonable actual and necessary costs incurred by the

331 Department of Finance and Administration, acting through the  
332 Bureau of Building, Grounds and Real Property Management, in  
333 administering or providing assistance directly related to a  
334 project described in paragraph (a) of this subsection. An  
335 accounting of actual costs incurred for which reimbursement is  
336 sought shall be maintained for each project by the Department of  
337 Finance and Administration, Bureau of Building, Grounds and Real  
338 Property Management. Reimbursement of reasonable actual and  
339 necessary costs for a project shall not exceed two percent (2%) of  
340 the proceeds of bonds issued for such project. Monies authorized  
341 for a particular project may not be used to reimburse  
342 administrative costs for unrelated projects.

343 (c) The Department of Finance and Administration,  
344 acting through the Bureau of Building, Grounds and Real Property  
345 Management, is expressly authorized and empowered to receive and  
346 expend any local or other source funds in connection with the  
347 expenditure of funds provided for in this subsection. The  
348 expenditure of monies deposited into the special fund shall be  
349 under the direction of the Department of Finance and  
350 Administration, and such funds shall be paid by the State  
351 Treasurer upon warrants issued by such department, which warrants  
352 shall be issued upon requisitions signed by the Executive Director  
353 of the Department of Finance and Administration, or his designee.

354 (d) Any amounts allocated to an institution of higher  
355 learning that are in excess of that needed to complete the



356 projects at such institution of higher learning that are described  
357 in paragraph (a) of this subsection may be used for general  
358 repairs and renovations at the institution of higher learning. In  
359 addition, any amounts allocated to an institution of higher  
360 learning for the projects at such institution of higher learning  
361 that are described in paragraph (a) of this subsection shall be  
362 reduced by the amount of any other funds authorized by the  
363 Legislature during the 2024 Regular Session specifically for such  
364 purposes.

365       (2) (a) The commission, at one time, or from time to time,  
366 may declare by resolution the necessity for issuance of general  
367 obligation bonds of the State of Mississippi to provide funds for  
368 all costs incurred or to be incurred for the purposes described in  
369 subsection (1) of this section. Upon the adoption of a resolution  
370 by the Department of Finance and Administration, declaring the  
371 necessity for the issuance of any part or all of the general  
372 obligation bonds authorized by this section, the department shall  
373 deliver a certified copy of its resolution or resolutions to the  
374 commission. Upon receipt of such resolution, the commission is  
375 authorized to proceed under the provisions of Section 1(6) of this  
376 act. The total amount of bonds issued under this section shall  
377 not exceed One Hundred Twenty-five Million One Hundred  
378 Seventy-five Thousand Five Hundred Dollars (\$125,175,500.00);  
379 however, the total amount of bonds that may be issued under this  
380 section shall be reduced by the amount of any other funds



381 authorized by the Legislature during the 2024 Regular Session  
382 specifically for the purposes described in subsection (1) of this  
383 section. No bonds shall be issued under this section after July  
384 1, 2028.

385 (b) Any investment earnings on amounts deposited into  
386 the special fund created in subsection (1) of this section shall  
387 be used to pay debt service on bonds issued under this section, in  
388 accordance with the proceedings authorizing issuance of such  
389 bonds.

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

392 **SECTION 3.** (1) (a) (i) A special fund, to be designated  
393 as the "2024 Community and Junior Colleges Capital Improvements  
394 Fund," is created within the State Treasury. The fund shall be  
395 maintained by the State Treasurer as a separate and special fund,  
396 separate and apart from the General Fund of the state. Unexpended  
397 amounts remaining in the fund at the end of a fiscal year shall  
398 not lapse into the State General Fund, and any interest earned or  
399 investment earnings on amounts in the fund shall be deposited into  
400 such fund. Monies in the fund may not be used or expended for any  
401 purpose except as authorized under this section.

402 (ii) Monies deposited into the fund shall be  
403 disbursed, in the discretion of the Department of Finance and  
404 Administration, to pay the costs of acquisition of real property,  
405 construction of new facilities, equipping and furnishing





406 facilities, including furniture and technology equipment and  
407 infrastructure, and addition to or renovation of existing  
408 facilities for community and junior college campuses as  
409 recommended by the Mississippi Community College Board. The  
410 amount to be expended at each community and junior college is as  
411 follows:

412	Coahoma.....	\$ 1,677,350.00
413	Copiah-Lincoln.....	1,938,610.00
414	East Central.....	1,780,615.00
415	East Mississippi.....	2,042,200.00
416	Hinds.....	3,467,285.00
417	Holmes.....	2,647,240.00
418	Itawamba.....	2,515,320.00
419	Jones.....	2,370,150.00
420	Meridian.....	1,885,475.00
421	Mississippi Delta.....	1,717,590.00
422	Mississippi Gulf Coast.....	3,375,320.00
423	Northeast Mississippi.....	2,060,785.00
424	Northwest Mississippi.....	3,064,905.00
425	Pearl River.....	2,740,545.00
426	Southwest Mississippi.....	1,716,610.00
427	<b>GRAND TOTAL.....</b>	<b>\$35,000,000.00</b>

428 (b) Amounts deposited into such special fund shall be  
429 disbursed to pay the costs of projects described in paragraph (a)  
430 of this subsection. If any monies in such special fund are not



431 used within four (4) years after the date the proceeds of the  
432 bonds authorized under this section are deposited into the special  
433 fund, then the community college or junior college for which any  
434 such monies are allocated under paragraph (a) of this subsection  
435 shall provide an accounting of such unused monies to the  
436 commission. Promptly after the commission has certified, by  
437 resolution duly adopted, that the projects described in paragraph  
438 (a) of this section shall have been completed, abandoned, or  
439 cannot be completed in a timely fashion, any amounts remaining in  
440 such special fund shall be applied to pay debt service on the  
441 bonds issued under this section, in accordance with the  
442 proceedings authorizing the issuance of such bonds and as directed  
443 by the commission.

444 (c) The Department of Finance and Administration,  
445 acting through the Bureau of Building, Grounds and Real Property  
446 Management, is expressly authorized and empowered to receive and  
447 expend any local or other source funds in connection with the  
448 expenditure of funds provided for in this section. The  
449 expenditure of monies deposited into the special fund shall be  
450 under the direction of the Department of Finance and  
451 Administration, and such funds shall be paid by the State  
452 Treasurer upon warrants issued by such department, which warrants  
453 shall be issued upon requisitions signed by the Executive Director  
454 of the Department of Finance and Administration, or his designee.



455           (2)   (a)   The commission, at one time, or from time to time,  
456 may declare by resolution the necessity for issuance of general  
457 obligation bonds of the State of Mississippi to provide funds for  
458 all costs incurred or to be incurred for the purposes described in  
459 subsection (1) of this section. Upon the adoption of a resolution  
460 by the Department of Finance and Administration, declaring the  
461 necessity for the issuance of any part or all of the general  
462 obligation bonds authorized by this section, the department shall  
463 deliver a certified copy of its resolution or resolutions to the  
464 commission. Upon receipt of such resolution, the commission is  
465 authorized to proceed under the provisions of Section 1(6) of this  
466 act. The total amount of bonds issued under this section shall  
467 not exceed Thirty-five Million Dollars (\$35,000,000.00); however,  
468 the total amount of bonds that may be issued under this section  
469 shall be reduced by the amount of any other funds authorized by  
470 the Legislature during the 2024 Regular Session specifically for  
471 the purposes described in subsection (1) of this section. No  
472 bonds shall be issued under this section after July 1, 2028.

473           (b)   Any investment earnings on amounts deposited into  
474 the special fund created in subsection (1) of this section shall  
475 be used to pay debt service on bonds issued under this section, in  
476 accordance with the proceedings authorizing issuance of such  
477 bonds.

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



480           **SECTION 4.** (1) (a) (i) A special fund, to be designated  
481 as the "2024 State Agencies Capital Improvements Fund," is created  
482 within the State Treasury. The fund shall be maintained by the  
483 State Treasurer as a separate and special fund, separate and apart  
484 from the General Fund of the state. Unexpended amounts remaining  
485 in the fund at the end of a fiscal year shall not lapse into the  
486 State General Fund, and any interest earned or investment earnings  
487 on amounts in the fund shall be deposited into such fund to pay  
488 the costs of capital improvements, renovation and/or repair of  
489 existing facilities, furnishings and/or equipping facilities for  
490 public facilities as hereinafter described:

491	<b>STATE AGENCIES.....</b>	<b>\$ 140,000,000.00</b>
492	Department of Corrections.....	\$ 35,000,000.00
493	Planning, repair and	
494	renovation of and code	
495	and security upgrades and	
496	improvements to Area I	
497	at South Mississippi	
498	Correctional Institution.....	\$ 11,000,000.00
499	Planning, repair and	
500	renovation of and	
501	improvements to	
502	roads and parking areas	
503	at Mississippi State	
504	Penitentiary.....	\$ 8,000,000.00



505 Planning, repair and  
 506 renovation of and code  
 507 and security upgrades and  
 508 improvements to Area R&C  
 509 at Central Mississippi  
 510 Correctional Facility.....\$ 7,000,000.00  
 511 Planning, repair and  
 512 renovation of and  
 513 improvements to storm  
 514 drainage systems  
 515 at Marshall County  
 516 Correctional Facility.....\$ 2,000,000.00  
 517 Planning, repair and  
 518 renovation of and code  
 519 and ADA upgrades and  
 520 improvements to facilities,  
 521 grounds and infrastructure  
 522 under the care and control  
 523 of the department statewide...\$ 7,000,000.00  
 524 Department of Finance and Administration.....\$ 36,400,000.00  
 525 Planning, repair,  
 526 renovation, improvements,  
 527 furnishing and equipping  
 528 of Capitol Facilities  
 529 buildings to optimize



530 space.....\$ 8,000,000.00  
 531 Planning, repair,  
 532 renovation, improvements,  
 533 furnishing and equipping  
 534 of the former Wright &  
 535 Ferguson Building.....\$ 6,000,000.00  
 536 Planning, abatement,  
 537 and demolition of  
 538 buildings and  
 539 infrastructure at  
 540 the First Christian  
 541 Church and Woodrow Wilson  
 542 Department of Public  
 543 Safety Headquarters sites  
 544 in Jackson.....\$ 5,000,000.00  
 545 Planning, repair,  
 546 and restoration of the  
 547 Mississippi State  
 548 Capitol and Grounds.....\$ 3,000,000.00  
 549 Planning, repair and  
 550 renovation of and code  
 551 and security upgrades and  
 552 improvements to facilities,  
 553 grounds and infrastructure  
 554 under the care and control



555 of the department.....\$ 3,000,000.00  
 556 Planning, repair, renovation,  
 557 replacements and improvements  
 558 of mechanical systems  
 559 including controls  
 560 serving Capitol Facilities  
 561 buildings.....\$ 3,000,000.00  
 562 Planning, repair, renovation,  
 563 replacements and improvements  
 564 of elevators serving  
 565 Capitol Facilities  
 566 buildings.....\$ 3,000,000.00  
 567 Planning and construction  
 568 of non-potable water  
 569 supply for the Winter  
 570 Central Mechanical Plant...\$ 2,600,000.00  
 571 Planning, repair, renovation,  
 572 replacements, installation,  
 573 and improvements to fire  
 574 alarm, access control,  
 575 and camera systems at  
 576 Capitol Facilities  
 577 buildings and grounds.....\$ 1,800,000.00  
 578 Planning, repair, renovation,  
 579 replacement, upgrades, and



580 installation of generators  
 581 serving Capitol Facilities  
 582 buildings.....\$ 1,000,000.00  
 583 Department of Mental Health.....\$ 20,000,000.00  
 584 Planning, repair, renovation,  
 585 improvements, furnishing  
 586 and equipping of  
 587 Crisis Stabilization  
 588 Units under the  
 589 care and control of  
 590 the department statewide...\$ 3,000,000.00  
 591 Planning and demolition  
 592 of D Building at  
 593 East Mississippi State  
 594 Hospital.....\$ 600,000.00  
 595 Planning, repair, and  
 596 restoration of windows  
 597 at the Mississippi  
 598 State Hospital.....\$ 3,000,000.00  
 599 Furnishing and equipping of  
 600 Forensics Unit  
 601 at the Mississippi  
 602 State Hospital.....\$ 1,200,000.00  
 603 Planning, repair, replacement  
 604 and improvements to site





605 drainage at Mississippi  
 606 State Hospital.....\$ 1,100,000.00  
 607 Planning, structural repairs,  
 608 and restoration of  
 609 porches and landings  
 610 at campus buildings  
 611 at Mississippi  
 612 State Hospital.....\$ 300,000.00  
 613 Planning and replacement  
 614 of roofs at buildings  
 615 at Boswell Regional  
 616 Center.....\$ 250,000.00  
 617 Planning and replacement  
 618 of roofs at buildings  
 619 at Ellisville State  
 620 School.....\$ 2,200,000.00  
 621 Planning, repair, and  
 622 improvements to plumbing  
 623 systems at the Prentiss  
 624 Group Home under the  
 625 care and control of  
 626 Ellisville State  
 627 School.....\$ 250,000.00  
 628 Planning, repair, upgrades,  
 629 and improvements to



630 mechanical systems  
 631 at Hudspeth  
 632 Regional Center.....\$ 500,000.00  
 633 Planning and installation  
 634 of new generators at  
 635 Nutrition Services and  
 636 Group Homes under the  
 637 care and control of  
 638 North Mississippi  
 639 Regional Center.....\$ 3,900,000.00  
 640 Planning and replacement  
 641 of roofs at  
 642 buildings at North  
 643 Mississippi Regional  
 644 Center.....\$ 1,000,000.00  
 645 Planning repair, and  
 646 replacement of roofs at  
 647 buildings at South  
 648 Mississippi Regional  
 649 Center.....\$ 1,400,000.00  
 650 Planning and replacement  
 651 of generator at North  
 652 Mississippi State  
 653 Hospital.....\$ 500,000.00  
 654 Planning and replacement



655 of camera system at South  
 656 Mississippi State  
 657 Hospital.....\$ 200,000.00  
 658 Planning, repair,  
 659 renovation, furnishing  
 660 and equipping of  
 661 dormitory facilities  
 662 at Mississippi Adolescent  
 663 Center.....\$ 500,000.00  
 664 Planning, repair,  
 665 renovation, improvements,  
 666 furnishing, and equipping  
 667 of dormitory kitchen at  
 668 Specialized Treatment  
 669 Facility.....\$ 100,000.00  
 670 Department of Public Safety.....\$ 13,750,000.00  
 671 Planning, construction,  
 672 furnishing and equipping of  
 673 new range training facility  
 674 at the MLEOTA campus.....\$ 6,500,000.00  
 675 Planning, renovation,  
 676 furnishing and equipping of  
 677 a building to serve as a  
 678 new Fairgrounds Area  
 679 Substation in Jackson.....\$ 5,000,000.00



680 Planning, renovation, and  
 681 expansion of cafeteria  
 682 and associated parking  
 683 at the MLEOTA campus.....\$ 2,000,000.00  
 684 Preplanning of the  
 685 construction of  
 686 a new dormitory  
 687 at the MLEOTA campus.....\$ 250,000.00  
 688 Mississippi Fairgrounds.....\$ 7,000,000.00  
 689 Planning and construction,  
 690 furnishing and equipping  
 691 of campus security  
 692 improvements.....\$ 7,000,000.00  
 693 State Fire Academy.....\$ 200,000.00  
 694 Planning, repair, and  
 695 renovation of, additions  
 696 to, and furnishing  
 697 and equipping of  
 698 Administration Building...\$ 200,000.00  
 699 Mississippi Veterans Affairs.....\$ 8,250,000.00  
 700 Planning, repair, renovation,  
 701 replacements and improvements  
 702 of mechanical systems  
 703 including controls  
 704 serving Nursing Homes.....\$ 8,250,000.00



705 Mississippi Department of Health.....\$ 15,000,000.00  
 706 Planning, repair, and  
 707 renovation to building  
 708 envelope at Thompson Lab...\$ 7,000,000.00  
 709 Planning, repair, and  
 710 renovation, furnishing  
 711 and equipping of the  
 712 North Wing of the  
 713 Underwood Building.....\$ 8,000,000.00  
 714 Mississippi Schools for the Deaf and the Blind.....\$ 200,000.00  
 715 Preplanning of repair and  
 716 renovation of  
 717 Dorm C.....\$ 200,000.00  
 718 Mississippi School of the Arts.....\$ 200,000.00  
 719 Preplanning of repair and  
 720 renovation of Cooper  
 721 Hall.....\$ 200,000.00  
 722 Mississippi Department of Wildlife,  
 723 Fisheries, and Parks.....\$ 4,000,000.00  
 724 Planning, repair,  
 725 renovation, improvements,  
 726 and furnishing and equipping  
 727 of State Parks.....\$ 4,000,000.00  
 728 **TOTAL.....\$ 140,000,000.00**



729 (b) (i) Amounts deposited into such special fund shall  
730 be disbursed to pay the costs of projects described in paragraph  
731 (a) of this subsection. If any monies in such special fund are  
732 not used within four (4) years after the date the proceeds of the  
733 bonds authorized under this section are deposited into the special  
734 fund, then the agency for which any unused monies are allocated  
735 under paragraph (a) of this subsection shall provide an accounting  
736 of such unused monies to the commission. Promptly after the  
737 commission has certified, by resolution duly adopted, that the  
738 projects described in paragraph (a) of this subsection shall have  
739 been completed, abandoned, or cannot be completed in a timely  
740 fashion, any amounts remaining in such special fund shall be  
741 applied to pay debt service on the bonds issued under this  
742 section, in accordance with the proceedings authorizing the  
743 issuance of such bonds and as directed by the commission.

744 (ii) Monies in the special fund may be used to  
745 reimburse reasonable actual and necessary costs incurred by the  
746 Department of Finance and Administration, acting through the  
747 Bureau of Building, Grounds and Real Property Management, in  
748 administering or providing assistance directly related to a  
749 project described in paragraph (a) of this subsection. An  
750 accounting of actual costs incurred for which reimbursement is  
751 sought shall be maintained for each project by the Department of  
752 Finance and Administration, Bureau of Building, Grounds and Real  
753 Property Management. Reimbursement of reasonable actual and



754 necessary costs for a project shall not exceed two percent (2%) of  
755 the proceeds of bonds issued for such project. Monies authorized  
756 for a particular project may not be used to reimburse  
757 administrative costs for unrelated projects.

758 (c) The Department of Finance and Administration,  
759 acting through the Bureau of Building, Grounds and Real Property  
760 Management, is expressly authorized and empowered to receive and  
761 expend any local or other source funds in connection with the  
762 expenditure of funds provided for in this subsection. The  
763 expenditure of monies deposited into the special fund shall be  
764 under the direction of the Department of Finance and  
765 Administration, and such funds shall be paid by the State  
766 Treasurer upon warrants issued by such department, which warrants  
767 shall be issued upon requisitions signed by the Executive Director  
768 of the Department of Finance and Administration, or his designee.

769 (d) Any amounts allocated to an agency that are in  
770 excess of that needed to complete the projects at such agency that  
771 are described in paragraph (a) of this subsection may be used for  
772 general repairs and renovations at the agency. In addition, any  
773 amounts allocated to an agency for the projects at such agency  
774 that are described in paragraph (a) of this subsection shall be  
775 reduced by the amount of any other funds authorized by the  
776 Legislature during the 2024 Regular Session specifically for such  
777 purposes.



778           (2) (a) The commission, at one time, or from time to time,  
779 may declare by resolution the necessity for issuance of general  
780 obligation bonds of the State of Mississippi to provide funds for  
781 all costs incurred or to be incurred for the purposes described in  
782 subsection (1) of this section. Upon the adoption of a resolution  
783 by the Department of Finance and Administration, declaring the  
784 necessity for the issuance of any part or all of the general  
785 obligation bonds authorized by this section, the department shall  
786 deliver a certified copy of its resolution or resolutions to the  
787 commission. Upon receipt of such resolution, the commission is  
788 authorized to proceed under the provisions of Section 1(6) of this  
789 act. The total amount of bonds issued under this section shall  
790 not exceed One Hundred Forty Million Dollars (\$140,000,000.00);  
791 however, the total amount of bonds that may be issued under this  
792 section shall be reduced by the amount of any other funds  
793 authorized by the Legislature during the 2024 Regular Session  
794 specifically for the purposes described in subsection (1) of this  
795 section. No bonds shall be issued under this section after July  
796 1, 2028.

797           (b) Any investment earnings on amounts deposited into  
798 the special fund created in subsection (1) of this section shall  
799 be used to pay debt service on bonds issued under this section, in  
800 accordance with the proceedings authorizing issuance of such  
801 bonds.





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

804 **SECTION 5.** (1) As used in this section, the following words  
805 shall have the meanings ascribed herein unless the context clearly  
806 requires otherwise:

807 (a) "Accreted value" of any bonds means, as of any date  
808 of computation, an amount equal to the sum of (i) the stated  
809 initial value of such bond, plus (ii) the interest accrued thereon  
810 from the issue date to the date of computation at the rate,  
811 compounded semiannually, that is necessary to produce the  
812 approximate yield to maturity shown for bonds of the same  
813 maturity.

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

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

816 (2) (a) The Commission on Environmental Quality, at one  
817 time, or from time to time, may declare by resolution the  
818 necessity for issuance of general obligation bonds of the State of  
819 Mississippi to provide funds for the Water Pollution Control  
820 Revolving Fund established in Section 49-17-85, Mississippi Code  
821 of 1972. Upon the adoption of a resolution by the Commission on  
822 Environmental Quality declaring the necessity for the issuance of  
823 any part or all of the general obligation bonds authorized by this  
824 subsection, the Commission on Environmental Quality shall deliver  
825 a certified copy of its resolution or resolutions to the  
826 commission; however, the Commission on Environmental Quality shall



827 declare the necessity for the issuance of bonds only in the amount  
828 necessary to match projected federal funds available through the  
829 following federal fiscal year from the annual Clean Water State  
830 Revolving Fund (CWSRF) appropriations and from the supplemental  
831 Infrastructure Investment and Jobs Act (IIJA) appropriations.  
832 Upon receipt of such resolution, the commission, in its  
833 discretion, may act as the issuing agent, prescribe the form of  
834 the bonds, determine the appropriate method for sale of the bonds,  
835 advertise for and accept bids or negotiate the sale of the bonds,  
836 issue and sell the bonds so authorized to be sold, and do any and  
837 all other things necessary and advisable in connection with the  
838 issuance and sale of such bonds. The total amount of bonds issued  
839 under this section shall not exceed Five Million Five Hundred  
840 Forty-one Thousand Dollars (\$5,541,000.00); however, not more than  
841 One Million Two Hundred Eighty-four Thousand Dollars  
842 (\$1,284,000.00) of such bonds may be issued to match the annual  
843 CWSRF appropriations and not more than Four Million Two Hundred  
844 Fifty-seven Thousand Dollars (\$4,257,000.00) of such bonds may be  
845 issued to match the supplemental IIJA appropriations.

846 (b) The proceeds of bonds issued pursuant to this  
847 subsection shall be deposited into the Water Pollution Control  
848 Revolving Fund created pursuant to Section 49-17-85, Mississippi  
849 Code of 1972.

850 (3) The principal of and interest on the bonds authorized  
851 under this section shall be payable in the manner provided in this



852 section. Such bonds shall bear such date or dates, be in such  
853 denomination or denominations, bear interest at such rate or rates  
854 (not to exceed the limits set forth in Section 75-17-101,  
855 Mississippi Code of 1972), be payable at such place or places  
856 within or without the State of Mississippi, shall mature  
857 absolutely at such time or times not to exceed twenty-five (25)  
858 years from date of issue, be redeemable before maturity at such  
859 time or times and upon such terms, with or without premium, shall  
860 bear such registration privileges, and shall be substantially in  
861 such form, all as shall be determined by resolution of the  
862 commission.

863 (4) The bonds authorized by this section shall be signed by  
864 the chairman of the commission, or by his facsimile signature, and  
865 the official seal of the commission shall be affixed thereto,  
866 attested by the secretary of the commission. The interest  
867 coupons, if any, to be attached to such bonds may be executed by  
868 the facsimile signatures of such officers. Whenever any such  
869 bonds shall have been signed by the officials designated to sign  
870 the bonds who were in office at the time of such signing but who  
871 may have ceased to be such officers before the sale and delivery  
872 of such bonds, or who may not have been in office on the date such  
873 bonds may bear, the signatures of such officers upon such bonds  
874 and coupons shall nevertheless be valid and sufficient for all  
875 purposes and have the same effect as if the person so officially  
876 signing such bonds had remained in office until their delivery to



877 the purchaser, or had been in office on the date such bonds may  
878 bear. However, notwithstanding anything herein to the contrary,  
879 such bonds may be issued as provided in the Registered Bond Act of  
880 the State of Mississippi.

881 (5) All bonds and interest coupons issued under the  
882 provisions of this section have all the qualities and incidents of  
883 negotiable instruments under the provisions of the Uniform  
884 Commercial Code, and in exercising the powers granted by this  
885 section, the commission shall not be required to and need not  
886 comply with the provisions of the Uniform Commercial Code.

887 (6) The commission shall act as the issuing agent for the  
888 bonds authorized under this section, prescribe the form of the  
889 bonds, determine the appropriate method for sale of the bonds,  
890 advertise for and accept bids or negotiate the sale of the bonds,  
891 issue and sell the bonds so authorized to be sold, pay all fees  
892 and costs incurred in such issuance and sale, and do any and all  
893 other things necessary and advisable in connection with the  
894 issuance and sale of such bonds. The commission is authorized and  
895 empowered to pay the costs that are incident to the sale, issuance  
896 and delivery of the bonds authorized under this section from the  
897 proceeds derived from the sale of such bonds. The commission may  
898 sell such bonds on sealed bids at public sale or may negotiate the  
899 sale of the bonds for such price as it may determine to be for the  
900 best interest of the State of Mississippi. All interest accruing  
901 on such bonds so issued shall be payable semiannually or annually.



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

908           The commission, when issuing any bonds under the authority of  
909 this section, may provide that bonds, at the option of the State  
910 of Mississippi, may be called in for payment and redemption at the  
911 call price named therein and accrued interest on such date or  
912 dates named therein.

913           (7) The bonds issued under the provisions of this section  
914 are general obligations of the State of Mississippi, and for the  
915 payment thereof the full faith and credit of the State of  
916 Mississippi is irrevocably pledged. Interest and investment  
917 earnings on money in the Water Pollution Control Revolving Fund  
918 shall be utilized to pay the principal and interest on such bonds  
919 as they become due. If the interest and investment earnings of  
920 the fund and any funds appropriated by the Legislature are  
921 insufficient to pay the principal of and the interest on such  
922 bonds as they become due, then the deficiency shall be paid by the  
923 State Treasurer from any funds in the State Treasury not otherwise  
924 appropriated. All such bonds shall contain recitals on their  
925 faces substantially covering the provisions of this section.



926           (8) Upon the issuance and sale of bonds under the provisions  
927 of this section, the commission shall transfer the proceeds of any  
928 such sale or sales to the Water Pollution Control Revolving Fund  
929 created in Section 49-17-85, Mississippi Code of 1972. After the  
930 transfer of the proceeds of any such sale or sales to the Water  
931 Pollution Control Revolving Fund, any investment earnings or  
932 interest earned on the proceeds of such bonds shall be deposited  
933 to the credit of the Water Pollution Control Revolving Fund and  
934 shall be used only for the purposes provided in Section 49-17-85,  
935 Mississippi Code of 1972. The proceeds of such bonds shall be  
936 disbursed solely upon the order of the Commission on Environmental  
937 Quality under such restrictions, if any, as may be contained in  
938 the resolution providing for the issuance of the bonds.

939           (9) The bonds authorized under this section may be issued  
940 without any other proceedings or the happening of any other  
941 conditions or things other than those proceedings, conditions and  
942 things which are specified or required by this section. Any  
943 resolution providing for the issuance of bonds under the  
944 provisions of this section shall become effective immediately upon  
945 its adoption by the commission, and any such resolution may be  
946 adopted at any regular or special meeting of the commission by a  
947 majority of its members.

948           (10) The bonds authorized under the authority of this  
949 section may be validated in the Chancery Court of the First  
950 Judicial District of Hinds County, Mississippi, in the manner and



951 with the force and effect provided by Chapter 13, Title 31,  
952 Mississippi Code of 1972, for the validation of county, municipal,  
953 school district and other bonds. The notice to taxpayers required  
954 by such statutes shall be published in a newspaper published or  
955 having a general circulation in the City of Jackson, Mississippi.

956 (11) Any holder of bonds issued under the provisions of this  
957 section or of any of the interest coupons pertaining thereto may,  
958 either at law or in equity, by suit, action, mandamus or other  
959 proceeding, protect and enforce any and all rights granted under  
960 this section, or under such resolution, and may enforce and compel  
961 performance of all duties required by this section to be  
962 performed, in order to provide for the payment of bonds and  
963 interest thereon.

964 (12) All bonds issued under the provisions of this section  
965 shall be legal investments for trustees and other fiduciaries, and  
966 for savings banks, trust companies and insurance companies  
967 organized under the laws of the State of Mississippi, and such  
968 bonds shall be legal securities which may be deposited with and  
969 shall be received by all public officers and bodies of this state  
970 and all municipalities and political subdivisions for the purpose  
971 of securing the deposit of public funds.

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



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

978 (15) The State Treasurer is authorized, without further  
979 process of law, to certify to the Department of Finance and  
980 Administration the necessity for warrants, and the Department of  
981 Finance and Administration is authorized and directed to issue  
982 such warrants, in such amounts as may be necessary to pay when due  
983 the principal of, premium, if any, and interest on, or the  
984 accreted value of, all bonds issued under this section; and the  
985 State Treasurer shall forward the necessary amount to the  
986 designated place or places of payment of such bonds in ample time  
987 to discharge such bonds, or the interest thereon, on the due dates  
988 thereof.

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

993 **SECTION 6.** Section 49-17-85, Mississippi Code of 1972, is  
994 amended as follows:

995 49-17-85. (1) There is established in the State Treasury a  
996 fund to be known as the "Water Pollution Control Revolving Fund,"  
997 which shall be administered by the commission acting through the  
998 department. The revolving fund may receive bond proceeds and  
999 funds appropriated or otherwise made available by the Legislature





1000 in any manner and funds from any other source, public or private.  
1001 The revolving fund shall be maintained in perpetuity for the  
1002 purposes established in this section.

1003 (2) There is established in the State Treasury a fund to be  
1004 known as the "Water Pollution Control Hardship Grants Fund," which  
1005 shall be administered by the commission acting through the  
1006 department. The grants fund shall be maintained in perpetuity for  
1007 the purposes established in this section. Any interest earned on  
1008 monies in the grants fund shall be credited to that fund.

1009 (3) The commission shall promulgate regulations for the  
1010 administration of the revolving fund program, the hardship grants  
1011 program and for related programs authorized under this section.  
1012 The regulations shall be in accordance with the federal Water  
1013 Quality Act of 1987, as amended, and regulations and guidance  
1014 issued under that act. The commission may enter into  
1015 capitalization grant agreements with the United States  
1016 Environmental Protection Agency and may accept capitalization  
1017 grant awards made under Title VI of the Water Quality Act of 1987,  
1018 as amended.

1019 (4) The commission shall establish a loan program which  
1020 shall commence after October 1, 1988, to assist political  
1021 subdivisions in the construction of water pollution control  
1022 projects. Loans from the revolving fund may be made to political  
1023 subdivisions as set forth in a loan agreement in amounts not  
1024 exceeding one hundred percent (100%) of eligible project costs as



1025 established by the commission. Notwithstanding loan amount  
1026 limitations set forth in Section 49-17-61, the commission may  
1027 require local participation or funding from other sources, or  
1028 otherwise limit the percentage of costs covered by loans from the  
1029 revolving fund. The commission may establish a maximum amount for  
1030 any loan in order to provide for broad and equitable participation  
1031 in the program.

1032 (5) The commission shall establish a hardship grants program  
1033 for rural communities, which shall commence after July 1, 1997, to  
1034 assist severely economically disadvantaged small rural political  
1035 subdivisions in the construction of water pollution control  
1036 projects. The commission may receive and administer state or  
1037 federal funds, or both, appropriated for the operation of this  
1038 grants program and may take all actions necessary to implement the  
1039 program in accordance with the federal hardship grants program.  
1040 The hardship grants program shall operate in conjunction with the  
1041 revolving loan program administered under this section.

1042 (6) The commission shall act for the state in all matters  
1043 and with respect to all determinations under Title VI of the  
1044 federal Water Quality Act of 1987, as amended, and the federal  
1045 Omnibus Appropriations and Recision Act of 1996.

1046 (7) Except as otherwise provided in this section, the  
1047 revolving fund may be used only:

1048 (a) To make loans on the condition that:



1049                   (i) The loans are made at or below market interest  
1050 rates, at terms not to exceed the maximum time allowed by federal  
1051 law after project completion; the interest rate and term may vary  
1052 from time to time and from loan to loan at the discretion of the  
1053 commission;

1054                   (ii) Periodic principal and interest payments will  
1055 commence when required by the commission but not later than one  
1056 (1) year after project completion and all loans will be fully  
1057 amortized when required by the commission but not later than the  
1058 maximum time allowed by federal law after project completion;

1059                   (iii) The recipient of a loan will establish a  
1060 dedicated source of revenue for repayment of loans;

1061                   (b) To buy or refinance the debt obligation of  
1062 political subdivisions at or below market rates, where the debt  
1063 obligations were incurred after March 7, 1985, and where the  
1064 projects were constructed in compliance with applicable federal  
1065 and state regulations;

1066                   (c) To guarantee, or purchase insurance for,  
1067 obligations of political subdivisions where the action would  
1068 improve credit market access or reduce interest rates;

1069                   (d) To provide loan guarantees for similar revolving  
1070 funds established by municipalities or intermunicipal agencies;

1071                   (e) To earn interest on fund accounts;

1072                   (f) To establish nonpoint source pollution control  
1073 management programs;



1074 (g) To establish estuary conservation and management  
1075 programs;

1076 (h) For the reasonable costs of administering the  
1077 revolving fund and conducting activities under this act, subject  
1078 to the limitations established in Section 603(d)(7) of Title VI of  
1079 the federal Clean Water Act, as amended, and subject to annual  
1080 appropriation by the Legislature;

1081 (i) In connection with the issuance, sale and purchase  
1082 of bonds under Section 31-25-1 et seq., related to the funding of  
1083 projects, to provide security or a pledge of revenues for the  
1084 repayment of the bonds; and

1085 (j) To pay the principal and interest on bonds issued  
1086 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of  
1087 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of  
1088 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of  
1089 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of  
1090 2013, Section 9 of Chapter 452, Laws of 2018, Section 1 of Chapter  
1091 415, Laws of 2019, Section 16 of Chapter 492, Laws of 2020, \* \* \*  
1092 Section 137 of Chapter 480, Laws of 2021, and Section 5 of this  
1093 act, as they become due; however, only interest and investment  
1094 earnings on money in the fund may be utilized for this purpose.

1095 (8) The hardship grants program shall be used only to  
1096 provide hardship grants consistent with the federal hardship  
1097 grants program for rural communities, regulations and guidance  
1098 issued by the United States Environmental Protection Agency,



1099 subsections (3) and (5) of this section and regulations  
1100 promulgated and guidance issued by the commission under this  
1101 section.

1102 (9) The commission shall establish by regulation a system of  
1103 priorities and a priority list of projects eligible for funding  
1104 with loans from the revolving fund.

1105 (10) The commission may provide a loan from the revolving  
1106 fund only with respect to a project if that project is on the  
1107 priority list established by the commission.

1108 (11) The revolving fund shall be credited with all payments  
1109 of principal and interest derived from the fund uses described in  
1110 subsection (7) of this section. However, notwithstanding any  
1111 other provision of law to the contrary, all or any portion of  
1112 payments of principal and interest derived from the fund uses  
1113 described in subsection (7) of this section may be designated or  
1114 pledged for repayment of a loan as provided in Section 31-25-28 in  
1115 connection with a loan from the Mississippi Development Bank.

1116 (12) The commission may establish and collect fees to defray  
1117 the reasonable costs of administering the revolving fund if it  
1118 determines that the administrative costs will exceed the  
1119 limitations established in Section 603(d)(7) of Title VI of the  
1120 federal Clean Water Act, as amended. The administration fees may  
1121 be included in loan amounts to political subdivisions for the  
1122 purpose of facilitating payment to the commission. The fees may  
1123 not exceed five percent (5%) of the loan amount.



1124 (13) Except as otherwise provided in this section, the  
1125 commission may, on a case-by-case basis and to the extent allowed  
1126 by federal law, renegotiate the payment of principal and interest  
1127 on loans made under this section to the six (6) most southern  
1128 counties of the state covered by the Presidential Declaration of  
1129 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated  
1130 August 29, 2005, and to political subdivisions located in such  
1131 counties; however, the interest on the loans shall not be forgiven  
1132 for a period of more than twenty-four (24) months and the maturity  
1133 of the loans shall not be extended for a period of more than  
1134 forty-eight (48) months.

1135 (14) The commission may, on a case-by-case basis and to the  
1136 extent allowed by federal law, renegotiate the payment of  
1137 principal and interest on loans made under this section to Hancock  
1138 County as a result of coverage under the Presidential Declaration  
1139 of Major Disaster for the State of Mississippi (FEMA-1604-DR)  
1140 dated August 29, 2005, and to political subdivisions located in  
1141 Hancock County.

1142 **SECTION 7.** Section 18, Chapter 492, Laws of 2020, is amended  
1143 as follows:

1144 Section 18. (1) As used in this section, the following  
1145 words shall have the meanings ascribed herein unless the context  
1146 clearly requires otherwise:

1147 (a) "Accreted value" of any bonds means, as of any date  
1148 of computation, an amount equal to the sum of (i) the stated



1149 initial value of such bond, plus (ii) the interest accrued thereon  
1150 from the issue date to the date of computation at the rate,  
1151 compounded semiannually, that is necessary to produce the  
1152 approximate yield to maturity shown for bonds of the same  
1153 maturity.

1154 (b) "State" means the State of Mississippi.

1155 (c) "Commission" means the State Bond Commission.

1156 (2) (a) The Commission on Environmental Quality, at one  
1157 time, or from time to time, may declare by resolution the  
1158 necessity for issuance of general obligation bonds of the State of  
1159 Mississippi to provide funds for the grant program authorized in  
1160 Section 19 of this act. Upon the adoption of a resolution by the  
1161 Commission on Environmental Quality, declaring the necessity for  
1162 the issuance of any part or all of the general obligation bonds  
1163 authorized by this subsection, the Commission on Environmental  
1164 Quality shall deliver a certified copy of its resolution or  
1165 resolutions to the commission. Upon receipt of such resolution,  
1166 the commission, in its discretion, may act as the issuing agent,  
1167 prescribe the form of the bonds, determine the appropriate method  
1168 for sale of the bonds, advertise for and accept bids or negotiate  
1169 the sale of the bonds, issue and sell the bonds so authorized to  
1170 be sold, and do any and all other things necessary and advisable  
1171 in connection with the issuance and sale of such bonds. The total  
1172 amount of bonds issued under this section shall not exceed \* \* \*



1173 Three Million Dollars (\$3,000,000.00). No bonds authorized under  
1174 this section shall be issued after July 1, \* \* \* 2028.

1175 (b) The proceeds of bonds issued pursuant to this  
1176 section shall be deposited into the Mississippi Dam Safety Fund  
1177 created pursuant to Section \* \* \* 19 of this act. Any investment  
1178 earnings on bonds issued pursuant to this section shall be used to  
1179 pay debt service on bonds issued under this section, in accordance  
1180 with the proceedings authorizing issuance of such bonds.

1181 (3) The principal of and interest on the bonds authorized  
1182 under this section shall be payable in the manner provided in this  
1183 subsection. Such bonds shall bear such date or dates, be in such  
1184 denomination or denominations, bear interest at such rate or rates  
1185 (not to exceed the limits set forth in Section 75-17-101,  
1186 Mississippi Code of 1972), be payable at such place or places  
1187 within or without the State of Mississippi, shall mature  
1188 absolutely at such time or times not to exceed twenty-five (25)  
1189 years from date of issue, be redeemable before maturity at such  
1190 time or times and upon such terms, with or without premium, shall  
1191 bear such registration privileges, and shall be substantially in  
1192 such form, all as shall be determined by resolution of the  
1193 commission.

1194 (4) The bonds authorized by this section shall be signed by  
1195 the chairman of the commission, or by his facsimile signature, and  
1196 the official seal of the commission shall be affixed thereto,  
1197 attested by the secretary of the commission. The interest





1198 coupons, if any, to be attached to such bonds may be executed by  
1199 the facsimile signatures of such officers. Whenever any such  
1200 bonds shall have been signed by the officials designated to sign  
1201 the bonds who were in office at the time of such signing but who  
1202 may have ceased to be such officers before the sale and delivery  
1203 of such bonds, or who may not have been in office on the date such  
1204 bonds may bear, the signatures of such officers upon such bonds  
1205 and coupons shall nevertheless be valid and sufficient for all  
1206 purposes and have the same effect as if the person so officially  
1207 signing such bonds had remained in office until their delivery to  
1208 the purchaser, or had been in office on the date such bonds may  
1209 bear. However, notwithstanding anything herein to the contrary,  
1210 such bonds may be issued as provided in the Registered Bond Act of  
1211 the State of Mississippi.

1212 (5) All bonds and interest coupons issued under the  
1213 provisions of this section have all the qualities and incidents of  
1214 negotiable instruments under the provisions of the Uniform  
1215 Commercial Code, and in exercising the powers granted by this  
1216 section, the commission shall not be required to and need not  
1217 comply with the provisions of the Uniform Commercial Code.

1218 (6) The commission shall act as issuing agent for the bonds  
1219 authorized under this section, prescribe the form of the bonds,  
1220 determine the appropriate method for sale of the bonds, advertise  
1221 for and accept bids or negotiate the sale of the bonds, issue and  
1222 sell the bonds so authorized to be sold, pay all fees and costs



1223 incurred in such issuance and sale, and do any and all other  
1224 things necessary and advisable in connection with the issuance and  
1225 sale of such bonds. The commission is authorized and empowered to  
1226 pay the costs that are incident to the sale, issuance and delivery  
1227 of the bonds authorized under this section from the proceeds  
1228 derived from the sale of such bonds. The commission may sell such  
1229 bonds on sealed bids at public sale or may negotiate the sale of  
1230 the bonds for such price as it may determine to be for the best  
1231 interest of the State of Mississippi. All interest accruing on  
1232 such bonds so issued shall be payable semiannually or annually.

1233 If such bonds are sold by sealed bids at public sale, notice  
1234 of the sale shall be published at least one time, not less than  
1235 ten (10) days before the date of sale, and shall be so published  
1236 in one or more newspapers published or having a general  
1237 circulation in the City of Jackson, Mississippi, selected by the  
1238 commission.

1239 The commission, when issuing any bonds under the authority of  
1240 this section, may provide that bonds, at the option of the State  
1241 of Mississippi, may be called in for payment and redemption at the  
1242 call price named therein and accrued interest on such date or  
1243 dates named therein.

1244 (7) The bonds issued under the provisions of this section  
1245 are general obligations of the State of Mississippi, and for the  
1246 payment thereof the full faith and credit of the State of  
1247 Mississippi is irrevocably pledged. If the funds appropriated by



1248 the Legislature are insufficient to pay the principal of and the  
1249 interest on such bonds as they become due, then the deficiency  
1250 shall be paid by the State Treasurer from any funds in the State  
1251 Treasury not otherwise appropriated. All such bonds shall contain  
1252 recitals on their faces substantially covering the provisions of  
1253 this subsection.

1254 (8) Upon the issuance and sale of bonds under the provisions  
1255 of this section, the commission shall transfer the proceeds of any  
1256 such sale or sales to the Mississippi Dam Safety Fund created in  
1257 Section \* \* \* 19 of this act. The proceeds of such bonds shall be  
1258 disbursed solely upon the order of the Department of Environmental  
1259 Quality under such restrictions, if any, as may be contained in  
1260 the resolution providing for the issuance of the bonds.

1261 (9) The bonds authorized under this section may be issued  
1262 without any other proceedings or the happening of any other  
1263 conditions or things other than those proceedings, conditions and  
1264 things which are specified or required by this section. Any  
1265 resolution providing for the issuance of bonds under the  
1266 provisions of this section shall become effective immediately upon  
1267 its adoption by the commission, and any such resolution may be  
1268 adopted at any regular or special meeting of the commission by a  
1269 majority of its members.

1270 (10) The bonds authorized under the authority of this  
1271 section may be validated in the Chancery Court of the First  
1272 Judicial District of Hinds County, Mississippi, in the manner and



1273 with the force and effect provided by Chapter 13, Title 31,  
1274 Mississippi Code of 1972, for the validation of county, municipal,  
1275 school district and other bonds. The notice to taxpayers required  
1276 by such statutes shall be published in a newspaper published or  
1277 having a general circulation in the City of Jackson, Mississippi.

1278 (11) Any holder of bonds issued under the provisions of this  
1279 section or of any of the interest coupons pertaining thereto may,  
1280 either at law or in equity, by suit, action, mandamus or other  
1281 proceeding, protect and enforce any and all rights granted under  
1282 this section, or under such resolution, and may enforce and compel  
1283 performance of all duties required by this section to be  
1284 performed, in order to provide for the payment of bonds and  
1285 interest thereon.

1286 (12) All bonds issued under the provisions of this section  
1287 shall be legal investments for trustees and other fiduciaries, and  
1288 for savings banks, trust companies and insurance companies  
1289 organized under the laws of the State of Mississippi, and such  
1290 bonds shall be legal securities which may be deposited with and  
1291 shall be received by all public officers and bodies of this state  
1292 and all municipalities and political subdivisions for the purpose  
1293 of securing the deposit of public funds.

1294 (13) Bonds issued under the provisions of this section and  
1295 income therefrom shall be exempt from all taxation in the State of  
1296 Mississippi.



1297 (14) The proceeds of the bonds issued under this section  
1298 shall be used solely for the purposes therein provided, including  
1299 the costs incident to the issuance and sale of such bonds.

1300 (15) The State Treasurer is authorized, without further  
1301 process of law, to certify to the Department of Finance and  
1302 Administration the necessity for warrants, and the Department of  
1303 Finance and Administration is authorized and directed to issue  
1304 such warrants, in such amounts as may be necessary to pay when due  
1305 the principal of, premium, if any, and interest on, or the  
1306 accreted value of, all bonds issued under this section; and the  
1307 State Treasurer shall forward the necessary amount to the  
1308 designated place or places of payment of such bonds in ample time  
1309 to discharge such bonds, or the interest thereon, on the due dates  
1310 thereof.

1311 (16) This section shall be deemed to be full and complete  
1312 authority for the exercise of the powers therein granted, but this  
1313 section shall not be deemed to repeal or to be in derogation of  
1314 any existing law of this state.

1315 **SECTION 8.** Sections 6 through 20, Chapter 521, Laws of 1995,  
1316 as amended by Section 17, Chapter 503, Laws of 2003, as amended by  
1317 Section 2, Chapter 477, Laws of 2004, as amended by Section 2,  
1318 Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492,  
1319 Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010,  
1320 as amended by Section 13, Chapter 480, Laws of 2011, as amended by  
1321 Section 35, Chapter 569, Laws of 2013, as amended by Section 8,



1322 Chapter 452, Laws of 2018, as amended by Section 12, Chapter 454,  
1323 Laws of 2019, as amended by Section 25, Chapter 492, Laws of 2020,  
1324 are amended as follows:

1325       Section 6. The board created in Section 41-3-16, at one  
1326 time, or from time to time, may declare by resolution the  
1327 necessity for issuance of general obligation bonds of the State of  
1328 Mississippi to provide funds for all costs incurred or to be  
1329 incurred by the board in constructing new water systems or  
1330 repairing existing water systems described in Section 41-3-16.  
1331 Upon the adoption of a resolution by the board declaring the  
1332 necessity for the issuance of any part or all of the general  
1333 obligation bonds authorized by this section, the board shall  
1334 deliver a certified copy of its resolution or resolutions to the  
1335 State Bond Commission. Upon receipt of such resolution, the State  
1336 Bond Commission, in its discretion, may act as the issuing agent,  
1337 prescribe the form of the bonds, determine the appropriate method  
1338 for the sale of the bonds, advertise for and accept bids or  
1339 negotiate the sale of the bonds, issue and sell the tax exempt or  
1340 taxable bonds so authorized to be sold, and do any and all other  
1341 things necessary and advisable in connection with the issuance and  
1342 sale of such bonds. The amount of bonds issued under Sections 6  
1343 through 20 of this act shall not exceed \* \* \* Forty-four Million  
1344 Five Hundred Thirteen Thousand Six Hundred Dollars  
1345 (\$44,513,600.00), the proceeds of which shall be deposited in the



1346 revolving fund and Five Million Dollars (\$5,000,000.00), the  
1347 proceeds of which shall be deposited in the emergency fund.

1348 Section 7. The principal of and interest on the bonds  
1349 authorized under Section 6 of this act shall be payable in the  
1350 manner provided in this section. Such bonds shall bear such date  
1351 or dates, be in such denomination or denominations, bear interest  
1352 at such rate or rates (not to exceed the limits set forth in  
1353 Section 75-17-101), be payable at such place or places within or  
1354 without the State of Mississippi, shall mature absolutely at such  
1355 time or times not to exceed twenty-five (25) years from date of  
1356 issue, be redeemable before maturity at such time or times and  
1357 upon such terms, with or without premium, shall bear such  
1358 registration privileges, and shall be substantially in such form,  
1359 all as shall be determined by resolution of the State Bond  
1360 Commission.

1361 Section 8. The bonds authorized by Section 6 of this act  
1362 shall be signed by the Chairman of the State Bond Commission, or  
1363 by his facsimile signature, and the official seal of the State  
1364 Bond Commission shall be affixed thereto, attested by the  
1365 Secretary of the State Bond Commission. The interest coupons, if  
1366 any, to be attached to such bonds may be executed by the facsimile  
1367 signatures of such officers. Whenever any such bonds shall have  
1368 been signed by the officials designated to sign the bonds who were  
1369 in office at the time of such signing but who may have ceased to  
1370 be such officers before the sale and delivery of such bonds, or



1371 who may not have been in office on the date such bonds may bear,  
1372 the signatures of such officers upon such bonds and coupons shall  
1373 nevertheless be valid and sufficient for all purposes and have the  
1374 same effect as if the person so officially signing such bonds had  
1375 remained in office until their delivery to the purchaser, or had  
1376 been in office on the date such bonds may bear. However,  
1377 notwithstanding anything herein to the contrary, such bonds may be  
1378 issued as provided in the Registered Bond Act of the State of  
1379 Mississippi.

1380 Section 9. All bonds and interest coupons issued under the  
1381 provisions of Sections 6 through 20 of this act have all the  
1382 qualities and incidents of negotiable instruments under the  
1383 provisions of the Uniform Commercial Code, and in exercising the  
1384 powers granted by Sections 6 through 20 of this act, the State  
1385 Bond Commission shall not be required to and need not comply with  
1386 the provisions of the Uniform Commercial Code.

1387 Section 10. The State Bond Commission shall act as the  
1388 issuing agent for the bonds authorized under Sections 6 through 20  
1389 of this act, prescribe the form of the bonds, determine the  
1390 appropriate method for sale of the bonds, advertise for and accept  
1391 bids or negotiate the sale of the bonds, issue and sell the bonds  
1392 so authorized to be sold, pay all fees and costs incurred in such  
1393 issuance and sale, and do all other things necessary and advisable  
1394 in connection with the issuance and sale of the bonds. The State  
1395 Bond Commission may pay the costs that are incident to the sale,





1396 issuance and delivery of the bonds authorized under Sections 6  
1397 through 20 of this act from the proceeds derived from the sale of  
1398 the bonds. The State Bond Commission shall sell such bonds on  
1399 sealed bids at public sale or may negotiate the sale of the bonds  
1400 for such price as it may determine to be for the best interest of  
1401 the State of Mississippi. All interest accruing on such bonds so  
1402 issued shall be payable semiannually or annually.

1403 If the bonds are sold on sealed bids at public sale, notice  
1404 of the sale of any such bonds shall be published at least one  
1405 time, not less than ten (10) days before the date of sale, and  
1406 shall be so published in one or more newspapers published or  
1407 having a general circulation in the City of Jackson, Mississippi,  
1408 to be selected by the State Bond Commission.

1409 The State Bond Commission, when issuing any bonds under the  
1410 authority of Sections 6 through 20 of this act, may provide that  
1411 bonds, at the option of the State of Mississippi, may be called in  
1412 for payment and redemption at the call price named therein and  
1413 accrued interest on such date or dates named therein.

1414 Section 11. The bonds issued under the provisions of  
1415 Sections 6 through 20 of this act are general obligations of the  
1416 State of Mississippi, and for the payment thereof the full faith  
1417 and credit of the State of Mississippi is irrevocably pledged. If  
1418 the funds appropriated by the Legislature are insufficient to pay  
1419 the principal of and interest on such bonds as they become due,  
1420 then the deficiency shall be paid by the State Treasurer from any



1421 funds in the State Treasury not otherwise appropriated. All such  
1422 bonds shall contain recitals on their faces substantially covering  
1423 the provisions of this section.

1424 Section 12. The State Treasurer is authorized, without  
1425 further process of law, to certify to the Department of Finance  
1426 and Administration the necessity for warrants, and the Department  
1427 of Finance and Administration is authorized and directed to issue  
1428 such warrants, in such amounts as may be necessary to pay when due  
1429 the principal of, premium, if any, and interest on, or the  
1430 accreted value of, all bonds issued under Sections 6 through 20 of  
1431 this act; and the State Treasurer shall forward the necessary  
1432 amount to the designated place or places of payment of such bonds  
1433 in ample time to discharge such bonds, or the interest on the  
1434 bonds, on their due dates.

1435 Section 13. Upon the issuance and sale of bonds under the  
1436 provisions of Sections 6 through 20 of this act, the State Bond  
1437 Commission shall transfer the proceeds of any sale or sales of  
1438 bonds to the revolving fund and the emergency fund in the amounts  
1439 specified in Section 6 of this act. After such transfer, all  
1440 investment earnings or interest earned on the proceeds of such  
1441 bonds shall be deposited to the credit of the revolving fund and  
1442 the emergency fund, and shall be used only for the purposes  
1443 established in Section 41-3-16. The proceeds of such bonds shall  
1444 be disbursed solely upon the order of the board created in Section



1445 1 of this act under such restrictions, if any, as may be contained  
1446 in the resolution providing for the issuance of the bonds.

1447 Section 14. The bonds authorized under Sections 6 through 20  
1448 of this act may be issued without any other proceedings or the  
1449 happening of any other conditions or things other than those  
1450 proceedings, conditions and things which are specified or required  
1451 by Sections 6 through 20 of this act. Any resolution providing  
1452 for the issuance of bonds under the provisions of Sections 6  
1453 through 20 of this act shall become effective immediately upon its  
1454 adoption by the State Bond Commission, and any such resolution may  
1455 be adopted at any regular or special meeting of the State Bond  
1456 Commission by a majority of its members.

1457 Section 15. The bonds authorized under the authority of  
1458 Sections 6 through 20 of this act may be validated in the Chancery  
1459 Court of the First Judicial District of Hinds County, Mississippi,  
1460 in the manner and with the force and effect provided by Chapter  
1461 13, Title 31, Mississippi Code of 1972, for the validation of  
1462 county, municipal, school district and other bonds. The notice to  
1463 taxpayers required by such statutes shall be published in a  
1464 newspaper published or having a general circulation in the City of  
1465 Jackson, Mississippi.

1466 Section 16. Any holder of bonds issued under the provisions  
1467 of Sections 6 through 20 of this act or of any of the interest  
1468 coupons pertaining thereto may, either at law or in equity, by  
1469 suit, action, mandamus or other proceeding, protect and enforce



1470 all rights granted under Sections 6 through 20 of this act, or  
1471 under such resolution, and may enforce and compel performance of  
1472 all duties required by Sections 6 through 20 of this act to be  
1473 performed, in order to provide for the payment of bonds and  
1474 interest thereon.

1475 Section 17. All bonds issued under the provisions of  
1476 Sections 6 through 20 of this act shall be legal investments for  
1477 trustees and other fiduciaries, and for savings banks, trust  
1478 companies and insurance companies organized under the laws of the  
1479 State of Mississippi, and such bonds shall be legal securities  
1480 which may be deposited with and shall be received by all public  
1481 officers and bodies of this state and all municipalities and  
1482 political subdivisions for the purpose of securing the deposit of  
1483 public funds.

1484 Section 18. Bonds issued under the provisions of Sections 6  
1485 through 20 of this act and income therefrom shall be exempt from  
1486 all taxation in the State of Mississippi.

1487 Section 19. The proceeds of the bonds issued under the  
1488 provisions of Sections 6 through 20 of this act shall be used  
1489 solely for the purposes herein provided, including the costs  
1490 incident to the issuance and sale of such bonds.

1491 Section 20. Sections 6 through 20 of this act shall be  
1492 deemed to be full and complete authority for the exercise of the  
1493 powers granted, but Sections 6 through 20 of this act shall not be



1494 deemed to repeal or to be in derogation of any existing law of  
1495 this state.

1496           **SECTION 9.** Section 1, Chapter 492, Laws of 2020, as amended  
1497 by Section 4, Chapter 480, Laws of 2021, is amended as follows:

1498           Section 1. (1) As used in this section, the following words  
1499 shall have the meanings ascribed herein unless the context clearly  
1500 requires otherwise:

1501                   (a) "Accreted value" of any bond means, as of any date  
1502 of computation, an amount equal to the sum of (i) the stated  
1503 initial value of such bond, plus (ii) the interest accrued thereon  
1504 from the issue date to the date of computation at the rate,  
1505 compounded semiannually, that is necessary to produce the  
1506 approximate yield to maturity shown for bonds of the same  
1507 maturity.

1508                   (b) "State" means the State of Mississippi.

1509                   (c) "Commission" means the State Bond Commission.

1510           (2) (a) (i) A special fund, to be designated as the "2020  
1511 IHL Capital Improvements Fund," is created within the State  
1512 Treasury. The fund shall be maintained by the State Treasurer as  
1513 a separate and special fund, separate and apart from the General  
1514 Fund of the state. Unexpended amounts remaining in the fund at  
1515 the end of a fiscal year shall not lapse into the State General  
1516 Fund, and any interest earned or investment earnings on amounts in  
1517 the fund shall be deposited into such fund.



1518 (ii) Monies deposited into the fund shall be  
 1519 disbursed, in the discretion of the Department of Finance and  
 1520 Administration, with the approval of the Board of Trustees of  
 1521 State Institutions of Higher Learning on those projects related to  
 1522 the universities under its management and control to pay the costs  
 1523 of capital improvements, renovation and/or repair of existing  
 1524 facilities, furnishings and/or equipping facilities for public  
 1525 facilities as hereinafter described:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
1528	Alcorn State University.....\$	3,650,000.00
1529	Campus safety and	
1530	security project,	
1531	including open space	
1532	development, sprinkler	
1533	systems for dormitories,	
1534	security camera	
1535	installation, card access	
1536	systems, street lighting,	
1537	and emergency kiosks.....\$	3,650,000.00
1538	Alcorn State University/Division of	
1539	Agriculture.....\$	2,635,000.00
1540	Phase II of repair, renovation,	
1541	furnishing, equipping and	
1542	expansion of and additions	



1543 to the Child Development  
 1544 Learning Center.....\$ 2,635,000.00  
 1545 Delta State University.....\$ 3,000,000.00  
 1546 Repair, renovation,  
 1547 and upgrading of  
 1548 campus buildings  
 1549 and facilities.....\$ 3,000,000.00  
 1550 Jackson State University.....\$ 5,260,000.00  
 1551 Phase III of repair,  
 1552 renovation, and  
 1553 upgrading of campus  
 1554 buildings, facilities,  
 1555 and infrastructure.....\$ 5,260,000.00  
 1556 Mississippi State University.....\$ 10,000,000.00  
 1557 Phase III of construction,  
 1558 furnishing and equipping of  
 1559 a new building and related  
 1560 facilities to house the  
 1561 Kinesiology Department.....\$ 10,000,000.00  
 1562 Mississippi State University/Division of  
 1563 Agriculture, Forestry and Veterinary Medicine....\$ 7,935,000.00  
 1564 Phase II of repair and  
 1565 renovation, replacement and/or  
 1566 demolition of Ballew  
 1567 Hall and related



1568 facilities.....\$ 7,535,000.00  
 1569 Pre-planning for repair and  
 1570 renovation of Dorman Hall  
 1571 and related facilities.....\$ 400,000.00  
 1572 Mississippi University for Women.....\$ 13,000,000.00  
 1573 Phase II of construction,  
 1574 furnishing and equipping of  
 1575 a new building and related  
 1576 facilities to house the  
 1577 Culinary Arts Program.....\$ 13,000,000.00  
 1578 Mississippi Valley State University.....\$ 13,435,000.00  
 1579 Phase II of Student Union  
 1580 improvements and planning,  
 1581 repair, renovation, life  
 1582 safety and ADA code upgrades,  
 1583 furnishing and equipping  
 1584 and expansion of and  
 1585 additions to campus  
 1586 buildings, facilities, and  
 1587 infrastructure.....\$ 13,435,000.00  
 1588 University of Mississippi.....\$ 13,530,000.00  
 1589 Phase II of repair, renovation,  
 1590 furnishing, equipping and  
 1591 expansion of and additions  
 1592 to the Data Center Building





1593	and related facilities.....\$	13,530,000.00	
1594	University of Mississippi Medical Center.....\$		5,680,000.00
1595	Replacement of HVAC		
1596	systems, boilers and		
1597	related equipment,		
1598	infrastructure and controls....\$	5,680,000.00	
1599	University of Southern Mississippi.....\$		6,500,000.00
1600	Phase II of repair and		
1601	renovation of the		
1602	Kinesiology Building		
1603	and related facilities.....\$	6,000,000.00	
1604	Pre-planning for repair		
1605	and renovation of		
1606	Hickman Hall and		
1607	related facilities; <u>and design,</u>		
1608	<u>construction, furnishing and</u>		
1609	<u>equipping of the Science Research</u>		
1610	<u>Facility with a central mechanical</u>		
1611	<u>plant and related infrastructure</u>		
1612	<u>and facilities on the Hattiesburg</u>		
1613	<u>Campus.....\$</u>	500,000.00	
1614	University of Southern Mississippi/Gulf		
1615	Coast Campuses.....\$		700,000.00
1616	Pre-planning for design		
1617	of Executive Education		



1618	and Conference Center		
1619	and related facilities		
1620	on the Gulf Park		
1621	campus.....	\$	200,000.00
1622	Planning, repair,		
1623	renovation, life safety,		
1624	and ADA code upgrades,		
1625	furnishing and equipping		
1626	of campus buildings		
1627	and facilities		
1628	at the Gulf Coast		
1629	Research Laboratory,		
1630	Halstead Campus.....	\$	500,000.00
1631	IHL Education and Research Center.....	\$	1,400,000.00
1632	Planning, repair,		
1633	renovation, life safety and		
1634	ADA code upgrades of buildings,		
1635	facilities and infrastructure,		
1636	including the Paul B. Johnson Tower,		
1637	Edsel E. Thrash Universities		
1638	Center and the Mississippi		
1639	Public Broadcasting		
1640	Building.....	\$	1,400,000.00
1641	<b>TOTAL.....</b>	<b>\$</b>	<b>86,725,000.00</b>



1642 (b) (i) Amounts deposited into such special fund shall  
1643 be disbursed to pay the costs of projects described in paragraph  
1644 (a) of this subsection. If any monies in such special fund are  
1645 not used within four (4) years after the date the proceeds of the  
1646 bonds authorized under this section are deposited into the special  
1647 fund, then the institution of higher learning for which any unused  
1648 monies are allocated under paragraph (a) of this subsection shall  
1649 provide an accounting of such unused monies to the commission.  
1650 Promptly after the commission has certified, by resolution duly  
1651 adopted, that the projects described in paragraph (a) of this  
1652 subsection shall have been completed, abandoned, or cannot be  
1653 completed in a timely fashion, any amounts remaining in such  
1654 special fund shall be applied to pay debt service on the bonds  
1655 issued under this section, in accordance with the proceedings  
1656 authorizing the issuance of such bonds and as directed by the  
1657 commission.

1658 (ii) Monies in the special fund may be used to  
1659 reimburse reasonable actual and necessary costs incurred by the  
1660 Department of Finance and Administration, acting through the  
1661 Bureau of Building, Grounds and Real Property Management, in  
1662 administering or providing assistance directly related to a  
1663 project described in paragraph (a) of this subsection. An  
1664 accounting of actual costs incurred for which reimbursement is  
1665 sought shall be maintained for each project by the Department of  
1666 Finance and Administration, Bureau of Building, Grounds and Real



1667 Property Management. Reimbursement of reasonable actual and  
1668 necessary costs for a project shall not exceed two percent (2%) of  
1669 the proceeds of bonds issued for such project. Monies authorized  
1670 for a particular project may not be used to reimburse  
1671 administrative costs for unrelated projects.

1672 (c) The Department of Finance and Administration,  
1673 acting through the Bureau of Building, Grounds and Real Property  
1674 Management, is expressly authorized and empowered to receive and  
1675 expend any local or other source funds in connection with the  
1676 expenditure of funds provided for in this subsection. The  
1677 expenditure of monies deposited into the special fund shall be  
1678 under the direction of the Department of Finance and  
1679 Administration, and such funds shall be paid by the State  
1680 Treasurer upon warrants issued by such department, which warrants  
1681 shall be issued upon requisitions signed by the Executive Director  
1682 of the Department of Finance and Administration, or his designee.

1683 (d) Any amounts allocated to an institution of higher  
1684 learning that are in excess of that needed to complete the  
1685 projects at such institution of higher learning that are described  
1686 in paragraph (a) of this subsection may be used for general  
1687 repairs and renovations at the institution of higher learning.

1688 (3) (a) The commission, at one time, or from time to time,  
1689 may declare by resolution the necessity for issuance of general  
1690 obligation bonds of the State of Mississippi to provide funds for  
1691 all costs incurred or to be incurred for the purposes described in



1692 subsection (2) of this section. Upon the adoption of a resolution  
1693 by the Department of Finance and Administration declaring the  
1694 necessity for the issuance of any part or all of the general  
1695 obligation bonds authorized by this section, the Department of  
1696 Finance and Administration shall deliver a certified copy of its  
1697 resolution or resolutions to the commission. Upon receipt of such  
1698 resolution, the commission, in its discretion, may act as issuing  
1699 agent, prescribe the form of the bonds, determine the appropriate  
1700 method for sale of the bonds, advertise for and accept bids or  
1701 negotiate the sale of the bonds, issue and sell the bonds so  
1702 authorized to be sold, and do any and all other things necessary  
1703 and advisable in connection with the issuance and sale of such  
1704 bonds. The total amount of bonds issued under this section shall  
1705 not exceed Eighty-six Million Seven Hundred Twenty-five Thousand  
1706 Dollars (\$86,725,000.00). No bonds shall be issued under this  
1707 section after July 1, 2024.

1708 (b) Any investment earnings on amounts deposited into  
1709 the special fund created in subsection (2) of this section shall  
1710 be used to pay debt service on bonds issued under this section, in  
1711 accordance with the proceedings authorizing issuance of such  
1712 bonds.

1713 (4) The principal of and interest on the bonds authorized  
1714 under this section shall be payable in the manner provided in this  
1715 subsection. Such bonds shall bear such date or dates, be in such  
1716 denomination or denominations, bear interest at such rate or rates



1717 (not to exceed the limits set forth in Section 75-17-101,  
1718 Mississippi Code of 1972), be payable at such place or places  
1719 within or without the State of Mississippi, shall mature  
1720 absolutely at such time or times not to exceed twenty-five (25)  
1721 years from date of issue, be redeemable before maturity at such  
1722 time or times and upon such terms, with or without premium, shall  
1723 bear such registration privileges, and shall be substantially in  
1724 such form, all as shall be determined by resolution of the  
1725 commission.

1726 (5) The bonds authorized by this section shall be signed by  
1727 the chairman of the commission, or by his facsimile signature, and  
1728 the official seal of the commission shall be affixed thereto,  
1729 attested by the secretary of the commission. The interest  
1730 coupons, if any, to be attached to such bonds may be executed by  
1731 the facsimile signatures of such officers. Whenever any such  
1732 bonds shall have been signed by the officials designated to sign  
1733 the bonds who were in office at the time of such signing but who  
1734 may have ceased to be such officers before the sale and delivery  
1735 of such bonds, or who may not have been in office on the date such  
1736 bonds may bear, the signatures of such officers upon such bonds  
1737 and coupons shall nevertheless be valid and sufficient for all  
1738 purposes and have the same effect as if the person so officially  
1739 signing such bonds had remained in office until their delivery to  
1740 the purchaser, or had been in office on the date such bonds may  
1741 bear. However, notwithstanding anything herein to the contrary,



1742 such bonds may be issued as provided in the Registered Bond Act of  
1743 the State of Mississippi.

1744 (6) All bonds and interest coupons issued under the  
1745 provisions of this section have all the qualities and incidents of  
1746 negotiable instruments under the provisions of the Uniform  
1747 Commercial Code, and in exercising the powers granted by this  
1748 section, the commission shall not be required to and need not  
1749 comply with the provisions of the Uniform Commercial Code.

1750 (7) The commission shall act as issuing agent for the bonds  
1751 authorized under this section, prescribe the form of the bonds,  
1752 determine the appropriate method for sale of the bonds, advertise  
1753 for and accept bids or negotiate the sale of the bonds, issue and  
1754 sell the bonds, pay all fees and costs incurred in such issuance  
1755 and sale, and do any and all other things necessary and advisable  
1756 in connection with the issuance and sale of such bonds. The  
1757 commission is authorized and empowered to pay the costs that are  
1758 incident to the sale, issuance and delivery of the bonds  
1759 authorized under this section from the proceeds derived from the  
1760 sale of such bonds. The commission may sell such bonds on sealed  
1761 bids at public sale or may negotiate the sale of the bonds for  
1762 such price as it may determine to be for the best interest of the  
1763 State of Mississippi. All interest accruing on such bonds so  
1764 issued shall be payable semiannually or annually.

1765 If such bonds are sold by sealed bids at public sale, notice  
1766 of the sale shall be published at least one time, not less than



1767 ten (10) days before the date of sale, and shall be so published  
1768 in one or more newspapers published or having a general  
1769 circulation in the City of Jackson, Mississippi, selected by the  
1770 commission.

1771 The commission, when issuing any bonds under the authority of  
1772 this section, may provide that bonds, at the option of the State  
1773 of Mississippi, may be called in for payment and redemption at the  
1774 call price named therein and accrued interest on such date or  
1775 dates named therein.

1776 (8) The bonds issued under the provisions of this section  
1777 are general obligations of the State of Mississippi, and for the  
1778 payment thereof the full faith and credit of the State of  
1779 Mississippi is irrevocably pledged. If the funds appropriated by  
1780 the Legislature are insufficient to pay the principal of and the  
1781 interest on such bonds as they become due, then the deficiency  
1782 shall be paid by the State Treasurer from any funds in the State  
1783 Treasury not otherwise appropriated. All such bonds shall contain  
1784 recitals on their faces substantially covering the provisions of  
1785 this subsection.

1786 (9) Upon the issuance and sale of bonds under the provisions  
1787 of this section, the commission shall transfer the proceeds of any  
1788 such sale or sales to the special funds created in subsection (2)  
1789 of this section. The proceeds of such bonds shall be disbursed  
1790 solely upon the order of the Department of Finance and  
1791 Administration under such restrictions, if any, as may be





1792 contained in the resolution providing for the issuance of the  
1793 bonds.

1794 (10) The bonds authorized under this section may be issued  
1795 without any other proceedings or the happening of any other  
1796 conditions or things other than those proceedings, conditions and  
1797 things which are specified or required by this section. Any  
1798 resolution providing for the issuance of bonds under the  
1799 provisions of this section shall become effective immediately upon  
1800 its adoption by the commission, and any such resolution may be  
1801 adopted at any regular or special meeting of the commission by a  
1802 majority of its members.

1803 (11) The bonds authorized under the authority of this  
1804 section may be validated in the Chancery Court of the First  
1805 Judicial District of Hinds County, Mississippi, in the manner and  
1806 with the force and effect provided by Title 31, Chapter 13,  
1807 Mississippi Code of 1972, for the validation of county, municipal,  
1808 school district and other bonds. The notice to taxpayers required  
1809 by such statutes shall be published in a newspaper published or  
1810 having a general circulation in the City of Jackson, Mississippi.

1811 (12) Any holder of bonds issued under the provisions of this  
1812 section or of any of the interest coupons pertaining thereto may,  
1813 either at law or in equity, by suit, action, mandamus or other  
1814 proceeding, protect and enforce any and all rights granted under  
1815 this section, or under such resolution, and may enforce and compel  
1816 performance of all duties required by this section to be



1817 performed, in order to provide for the payment of bonds and  
1818 interest thereon.

1819 (13) All bonds issued under the provisions of this section  
1820 shall be legal investments for trustees and other fiduciaries, and  
1821 for savings banks, trust companies and insurance companies  
1822 organized under the laws of the State of Mississippi, and such  
1823 bonds shall be legal securities which may be deposited with and  
1824 shall be received by all public officers and bodies of this state  
1825 and all municipalities and political subdivisions for the purpose  
1826 of securing the deposit of public funds.

1827 (14) Bonds issued under the provisions of this section and  
1828 income therefrom shall be exempt from all taxation in the State of  
1829 Mississippi.

1830 (15) The proceeds of the bonds issued under this section  
1831 shall be used solely for the purposes herein provided, including  
1832 the costs incident to the issuance and sale of such bonds.

1833 (16) The State Treasurer is authorized, without further  
1834 process of law, to certify to the Department of Finance and  
1835 Administration the necessity for warrants, and the Department of  
1836 Finance and Administration is authorized and directed to issue  
1837 such warrants, in such amounts as may be necessary to pay when due  
1838 the principal of, premium, if any, and interest on, or the  
1839 accreted value of, all bonds issued under this section; and the  
1840 State Treasurer shall forward the necessary amount to the  
1841 designated place or places of payment of such bonds in ample time



1842 to discharge such bonds, or the interest thereon, on the due dates  
1843 thereof.

1844 (17) This section shall be deemed to be full and complete  
1845 authority for the exercise of the powers herein granted, but this  
1846 section shall not be deemed to repeal or to be in derogation of  
1847 any existing law of this state.

1848 **SECTION 10.** Section 1, Chapter 480, Laws of 2021, as amended  
1849 by Section 1, Chapter 328, Laws of 2022, as amended by Section 32,  
1850 Chapter 549, Laws of 2023, is amended as follows:

1851 Section 1. (1) As used in this section, the following words  
1852 shall have the meanings ascribed herein unless the context clearly  
1853 requires otherwise:

1854 (a) "Accreted value" of any bond means, as of any date  
1855 of computation, an amount equal to the sum of (i) the stated  
1856 initial value of such bond, plus (ii) the interest accrued thereon  
1857 from the issue date to the date of computation at the rate,  
1858 compounded semiannually, that is necessary to produce the  
1859 approximate yield to maturity shown for bonds of the same  
1860 maturity.

1861 (b) "State" means the State of Mississippi.

1862 (c) "Commission" means the State Bond Commission.

1863 (2) (a) (i) A special fund, to be designated as the "2021  
1864 IHL Capital Improvements Fund," is created within the State  
1865 Treasury. The fund shall be maintained by the State Treasurer as  
1866 a separate and special fund, separate and apart from the General



1867 Fund of the state. Unexpended amounts remaining in the fund at  
 1868 the end of a fiscal year shall not lapse into the State General  
 1869 Fund, and any interest earned or investment earnings on amounts in  
 1870 the fund shall be deposited into such fund.

1871 (ii) Monies deposited into the fund shall be  
 1872 disbursed, in the discretion of the Department of Finance and  
 1873 Administration, with the approval of the Board of Trustees of  
 1874 State Institutions of Higher Learning on those projects related to  
 1875 the universities under its management and control to pay the costs  
 1876 of capital improvements, renovation and/or repair of existing  
 1877 facilities, furnishings and/or equipping facilities for public  
 1878 facilities as hereinafter described:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
1881	Alcorn State University.....\$	5,675,000.00
1882	Phase I of repair and	
1883	renovation of and	
1884	upgrades and improvements	
1885	to campus dormitories.....\$	5,675,000.00
1886	Delta State University.....\$	10,800,000.00
1887	Renovation and expansion	
1888	of and upgrades,	
1889	improvements and additions	
1890	to the Robert E. Smith	
1891	School of Nursing	



1892	Building and related		
1893	facilities.....	\$ 7,800,000.00	
1894	Repair, renovation		
1895	and upgrading of		
1896	campus buildings		
1897	and facilities.....	\$ 3,000,000.00	
1898	Jackson State University.....	\$ 6,500,000.00	
1899	Phase III of repair,		
1900	renovation and		
1901	upgrading of campus		
1902	buildings, facilities,		
1903	and infrastructure.....	\$ 6,000,000.00	
1904	Preplanning for		
1905	construction, furnishing		
1906	and equipping of a new		
1907	dining facility and		
1908	related facilities.....	\$ 500,000.00	
1909	Mississippi State University.....	\$ 15,000,000.00	
1910	Repair, renovation, construction,		
1911	acquisition of property,		
1912	furnishing and equipping		
1913	of related facilities to		
1914	house the College of		
1915	Architecture, Art		
1916	and Design.....	\$ 15,000,000.00	



1917	Mississippi State University/Division of		
1918	Agriculture, Forestry and Veterinary Medicine....\$	8,000,000.00	
1919	Repair and renovation of		
1920	and upgrades and		
1921	improvements to Dorman Hall		
1922	and related facilities.....\$	8,000,000.00	
1923	Mississippi University for Women.....\$	2,750,000.00	
1924	Repair, renovation,		
1925	and upgrading of		
1926	campus buildings		
1927	and facilities.....\$	2,750,000.00	
1928	Mississippi Valley State University.....\$	500,000.00	
1929	Preplanning for repair,		
1930	renovation, furnishing		
1931	and equipping of the		
1932	Charles Lackey		
1933	Recreation Center.....\$	500,000.00	
1934	University of Mississippi.....\$	12,000,000.00	
1935	Construction, furnishing		
1936	and equipping of a new		
1937	mechanical and power		
1938	plant building and related		
1939	facilities.....\$	12,000,000.00	
1940	University of Mississippi Medical Center.....\$	8,000,000.00	
1941	Repair, renovation,		



1942 and upgrading of  
 1943 campus buildings  
 1944 and facilities.....\$ 8,000,000.00  
 1945 University of Southern Mississippi.....\$ 10,750,000.00  
 1946 \* \* \* Design, construction,  
 1947 furnishing and equipping of  
 1948 the Science Research Facility  
 1949 with a central mechanical plant  
 1950 and related infrastructure and  
 1951 facilities on the Hattiesburg  
 1952 Campus.....\$ 10,000,000.00  
 1953 Preplanning and  
 1954 construction, furnishing  
 1955 and equipping of a new  
 1956 science research facility...\$ 750,000.00  
 1957 University of Southern Mississippi/Gulf  
 1958 Coast Campuses.....\$ 5,800,000.00  
 1959 Renovation and expansion  
 1960 of and upgrades,  
 1961 improvements and additions  
 1962 to, Hardy Hall to house the  
 1963 Executive Education Center  
 1964 and related facilities  
 1965 on the Gulf Park  
 1966 Campus.....\$ 4,800,000.00



1967	Repair, renovation		
1968	life safety, and		
1969	ADA code upgrades,		
1970	furnishing and equipping		
1971	of campus buildings		
1972	and facilities		
1973	at the Gulf Coast		
1974	Research Laboratory,		
1975	Halstead Campus.....\$	1,000,000.00	
1976	IHL Education and Research Center.....\$		600,000.00
1977	Planning, repair, renovation,		
1978	life safety and ADA code		
1979	upgrades of buildings,		
1980	facilities and infrastructure,		
1981	including the Paul B. Johnson		
1982	Tower, Edsel E. Thrash		
1983	Universities Center and		
1984	the Mississippi Public		
1985	Broadcasting Building.....\$	600,000.00	
1986	<b>TOTAL.....\$</b>	<b>86,375,000.00</b>	

1987 (b) (i) Amounts deposited into such special fund shall  
1988 be disbursed to pay the costs of projects described in paragraph  
1989 (a) of this subsection. If any monies in such special fund are  
1990 not used within four (4) years after the date the proceeds of the  
1991 bonds authorized under this section are deposited into the special





1992 fund, then the institution of higher learning for which any unused  
1993 monies are allocated under paragraph (a) of this subsection shall  
1994 provide an accounting of such unused monies to the commission.  
1995 Promptly after the commission has certified, by resolution duly  
1996 adopted, that the projects described in paragraph (a) of this  
1997 subsection shall have been completed, abandoned, or cannot be  
1998 completed in a timely fashion, any amounts remaining in such  
1999 special fund shall be applied to pay debt service on the bonds  
2000 issued under this section, in accordance with the proceedings  
2001 authorizing the issuance of such bonds and as directed by the  
2002 commission.

2003 (ii) Monies in the special fund may be used to  
2004 reimburse reasonable actual and necessary costs incurred by the  
2005 Department of Finance and Administration, acting through the  
2006 Bureau of Building, Grounds and Real Property Management, in  
2007 administering or providing assistance directly related to a  
2008 project described in paragraph (a) of this subsection. An  
2009 accounting of actual costs incurred for which reimbursement is  
2010 sought shall be maintained for each project by the Department of  
2011 Finance and Administration, Bureau of Building, Grounds and Real  
2012 Property Management. Reimbursement of reasonable actual and  
2013 necessary costs for a project shall not exceed two percent (2%) of  
2014 the proceeds of bonds issued for such project. Monies authorized  
2015 for a particular project may not be used to reimburse  
2016 administrative costs for unrelated projects.



2017 (c) The Department of Finance and Administration,  
2018 acting through the Bureau of Building, Grounds and Real Property  
2019 Management, is expressly authorized and empowered to receive and  
2020 expend any local or other source funds in connection with the  
2021 expenditure of funds provided for in this subsection. The  
2022 expenditure of monies deposited into the special fund shall be  
2023 under the direction of the Department of Finance and  
2024 Administration, and such funds shall be paid by the State  
2025 Treasurer upon warrants issued by such department, which warrants  
2026 shall be issued upon requisitions signed by the Executive Director  
2027 of the Department of Finance and Administration, or his designee.

2028 (d) Any amounts allocated to an institution of higher  
2029 learning that are in excess of that needed to complete the  
2030 projects at such institution of higher learning that are described  
2031 in paragraph (a) of this subsection may be used for general  
2032 repairs and renovations at the institution of higher learning.

2033 (3) (a) The commission, at one time, or from time to time,  
2034 may declare by resolution the necessity for issuance of general  
2035 obligation bonds of the State of Mississippi to provide funds for  
2036 all costs incurred or to be incurred for the purposes described in  
2037 subsection (2) of this section. Upon the adoption of a resolution  
2038 by the Department of Finance and Administration declaring the  
2039 necessity for the issuance of any part or all of the general  
2040 obligation bonds authorized by this section, the Department of  
2041 Finance and Administration shall deliver a certified copy of its



2042 resolution or resolutions to the commission. Upon receipt of such  
2043 resolution, the commission, in its discretion, may act as issuing  
2044 agent, prescribe the form of the bonds, determine the appropriate  
2045 method for sale of the bonds, advertise for and accept bids or  
2046 negotiate the sale of the bonds, issue and sell the bonds so  
2047 authorized to be sold, and do any and all other things necessary  
2048 and advisable in connection with the issuance and sale of such  
2049 bonds. The total amount of bonds issued under this section shall  
2050 not exceed Eighty-six Million Three Hundred Seventy-five Thousand  
2051 Dollars (\$86,375,000.00). No bonds shall be issued under this  
2052 section after July 1, 2025.

2053 (b) Any investment earnings on amounts deposited into  
2054 the special fund created in subsection (2) of this section shall  
2055 be used to pay debt service on bonds issued under this section, in  
2056 accordance with the proceedings authorizing issuance of such  
2057 bonds.

2058 (4) The principal of and interest on the bonds authorized  
2059 under this section shall be payable in the manner provided in this  
2060 subsection. Such bonds shall bear such date or dates, be in such  
2061 denomination or denominations, bear interest at such rate or rates  
2062 (not to exceed the limits set forth in Section 75-17-101,  
2063 Mississippi Code of 1972), be payable at such place or places  
2064 within or without the State of Mississippi, shall mature  
2065 absolutely at such time or times not to exceed twenty-five (25)  
2066 years from date of issue, be redeemable before maturity at such



2067 time or times and upon such terms, with or without premium, shall  
2068 bear such registration privileges, and shall be substantially in  
2069 such form, all as shall be determined by resolution of the  
2070 commission.

2071 (5) The bonds authorized by this section shall be signed by  
2072 the chairman of the commission, or by his facsimile signature, and  
2073 the official seal of the commission shall be affixed thereto,  
2074 attested by the secretary of the commission. The interest  
2075 coupons, if any, to be attached to such bonds may be executed by  
2076 the facsimile signatures of such officers. Whenever any such  
2077 bonds shall have been signed by the officials designated to sign  
2078 the bonds who were in office at the time of such signing but who  
2079 may have ceased to be such officers before the sale and delivery  
2080 of such bonds, or who may not have been in office on the date such  
2081 bonds may bear, the signatures of such officers upon such bonds  
2082 and coupons shall nevertheless be valid and sufficient for all  
2083 purposes and have the same effect as if the person so officially  
2084 signing such bonds had remained in office until their delivery to  
2085 the purchaser, or had been in office on the date such bonds may  
2086 bear. However, notwithstanding anything herein to the contrary,  
2087 such bonds may be issued as provided in the Registered Bond Act of  
2088 the State of Mississippi.

2089 (6) All bonds and interest coupons issued under the  
2090 provisions of this section have all the qualities and incidents of  
2091 negotiable instruments under the provisions of the Uniform



2092 Commercial Code, and in exercising the powers granted by this  
2093 section, the commission shall not be required to and need not  
2094 comply with the provisions of the Uniform Commercial Code.

2095 (7) The commission shall act as issuing agent for the bonds  
2096 authorized under this section, prescribe the form of the bonds,  
2097 determine the appropriate method for sale of the bonds, advertise  
2098 for and accept bids or negotiate the sale of the bonds, issue and  
2099 sell the bonds, pay all fees and costs incurred in such issuance  
2100 and sale, and do any and all other things necessary and advisable  
2101 in connection with the issuance and sale of such bonds. The  
2102 commission is authorized and empowered to pay the costs that are  
2103 incident to the sale, issuance and delivery of the bonds  
2104 authorized under this section from the proceeds derived from the  
2105 sale of such bonds. The commission may sell such bonds on sealed  
2106 bids at public sale or may negotiate the sale of the bonds for  
2107 such price as it may determine to be for the best interest of the  
2108 State of Mississippi. All interest accruing on such bonds so  
2109 issued shall be payable semiannually or annually.

2110 If such bonds are sold by sealed bids at public sale, notice  
2111 of the sale shall be published at least one time, not less than  
2112 ten (10) days before the date of sale, and shall be so published  
2113 in one or more newspapers published or having a general  
2114 circulation in the City of Jackson, Mississippi, selected by the  
2115 commission.



2116           The commission, when issuing any bonds under the authority of  
2117 this section, may provide that bonds, at the option of the State  
2118 of Mississippi, may be called in for payment and redemption at the  
2119 call price named therein and accrued interest on such date or  
2120 dates named therein.

2121           (8) The bonds issued under the provisions of this section  
2122 are general obligations of the State of Mississippi, and for the  
2123 payment thereof the full faith and credit of the State of  
2124 Mississippi is irrevocably pledged. If the funds appropriated by  
2125 the Legislature are insufficient to pay the principal of and the  
2126 interest on such bonds as they become due, then the deficiency  
2127 shall be paid by the State Treasurer from any funds in the State  
2128 Treasury not otherwise appropriated. All such bonds shall contain  
2129 recitals on their faces substantially covering the provisions of  
2130 this subsection.

2131           (9) Upon the issuance and sale of bonds under the provisions  
2132 of this section, the commission shall transfer the proceeds of any  
2133 such sale or sales to the special funds created in subsection (2)  
2134 of this section. The proceeds of such bonds shall be disbursed  
2135 solely upon the order of the Department of Finance and  
2136 Administration under such restrictions, if any, as may be  
2137 contained in the resolution providing for the issuance of the  
2138 bonds.

2139           (10) The bonds authorized under this section may be issued  
2140 without any other proceedings or the happening of any other



2141 conditions or things other than those proceedings, conditions and  
2142 things which are specified or required by this section. Any  
2143 resolution providing for the issuance of bonds under the  
2144 provisions of this section shall become effective immediately upon  
2145 its adoption by the commission, and any such resolution may be  
2146 adopted at any regular or special meeting of the commission by a  
2147 majority of its members.

2148 (11) The bonds authorized under the authority of this  
2149 section may be validated in the Chancery Court of the First  
2150 Judicial District of Hinds County, Mississippi, in the manner and  
2151 with the force and effect provided by Title 31, Chapter 13,  
2152 Mississippi Code of 1972, for the validation of county, municipal,  
2153 school district and other bonds. The notice to taxpayers required  
2154 by such statutes shall be published in a newspaper published or  
2155 having a general circulation in the City of Jackson, Mississippi.

2156 (12) Any holder of bonds issued under the provisions of this  
2157 section or of any of the interest coupons pertaining thereto may,  
2158 either at law or in equity, by suit, action, mandamus or other  
2159 proceeding, protect and enforce any and all rights granted under  
2160 this section, or under such resolution, and may enforce and compel  
2161 performance of all duties required by this section to be  
2162 performed, in order to provide for the payment of bonds and  
2163 interest thereon.

2164 (13) All bonds issued under the provisions of this section  
2165 shall be legal investments for trustees and other fiduciaries, and



2166 for savings banks, trust companies and insurance companies  
2167 organized under the laws of the State of Mississippi, and such  
2168 bonds shall be legal securities which may be deposited with and  
2169 shall be received by all public officers and bodies of this state  
2170 and all municipalities and political subdivisions for the purpose  
2171 of securing the deposit of public funds.

2172 (14) Bonds issued under the provisions of this section and  
2173 income therefrom shall be exempt from all taxation in the State of  
2174 Mississippi.

2175 (15) The proceeds of the bonds issued under this section  
2176 shall be used solely for the purposes herein provided, including  
2177 the costs incident to the issuance and sale of such bonds.

2178 (16) The State Treasurer is authorized, without further  
2179 process of law, to certify to the Department of Finance and  
2180 Administration the necessity for warrants, and the Department of  
2181 Finance and Administration is authorized and directed to issue  
2182 such warrants, in such amounts as may be necessary to pay when due  
2183 the principal of, premium, if any, and interest on, or the  
2184 accreted value of, all bonds issued under this section; and the  
2185 State Treasurer shall forward the necessary amount to the  
2186 designated place or places of payment of such bonds in ample time  
2187 to discharge such bonds, or the interest thereon, on the due dates  
2188 thereof.

2189 (17) This section shall be deemed to be full and complete  
2190 authority for the exercise of the powers herein granted, but this





2191 section shall not be deemed to repeal or to be in derogation of  
2192 any existing law of this state.

2193           **SECTION 11.** Sections 9 and 10 shall take effect and be in  
2194 force from and after its passage. The remainder of this act shall  
2195 take effect and be in force from and after July 1, 2024.

