

By: Representatives Lamar, Anthony

To: Ways and Means

HOUSE BILL NO. 1983
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS IN THE AMOUNT OF \$20,000,000 FOR THE ACE FUND; TO AMEND
3 SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY
4 \$5,000,000 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE
5 ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND
6 SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT
7 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
8 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
9 GRANTS OR LOANS TO MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC
10 FACILITIES GRANT AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED
11 IMPROVEMENTS, THE PURCHASE OF EQUIPMENT, AND THE PURCHASE,
12 CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC FACILITIES; TO
13 AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO INCREASE BY
14 \$5,000,000 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE
15 ISSUED UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT FOR
16 PROJECTS DESIGNED TO ENHANCE FACILITIES THAT ARE AT RISK FOR
17 CLOSURE PURSUANT TO THE DEFENSE BASE REALIGNMENT AND CLOSURE ACT
18 OF 1990 OR OTHER APPLICABLE FEDERAL LAW; TO REDUCE BY \$60,000,000
19 AND \$5,000,000 THE AMOUNTS OF STATE GENERAL OBLIGATION BONDS
20 AUTHORIZED TO BE ISSUED FOR PROJECTS DEFINED IN SUBPARAGRAPHS
21 (XXVIII) AND (XXX), RESPECTIVELY, OF SECTION 57-75-5(F); TO REMOVE
22 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE
23 ISSUED FOR PROJECTS DEFINED IN SUBPARAGRAPH (XXVI) OF SECTION
24 57-75-5(F); TO AMEND SECTION 57-75-25, MISSISSIPPI CODE OF 1972,
25 TO REDUCE BY \$50,000,000 THE AMOUNT OF STATE GENERAL OBLIGATION
26 BONDS AUTHORIZED TO BE ISSUED UNDER THE MISSISSIPPI SMALL
27 ENTERPRISE DEVELOPMENT FINANCE ACT; TO AMEND SECTION 65-4-25,
28 MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000 THE AMOUNT OF
29 BONDS AUTHORIZED TO BE ISSUED UNDER THE ECONOMIC DEVELOPMENT
30 HIGHWAY ACT; TO AMEND SECTION 25, CHAPTER 533, LAWS OF 2010, AS
31 LAST AMENDED BY SECTION 14, CHAPTER 480, LAWS OF 2021, TO INCREASE
32 BY \$10,000,000 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE
33 ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING
34 FUND; TO AMEND SECTION 1, CHAPTER 492, LAWS OF 2020, AS AMENDED BY



35 SECTION 4, CHAPTER 480, LAWS OF 2021, TO REVISE THE PURPOSES FOR
36 WHICH THE PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED FOR THE STATE
37 INSTITUTIONS OF HIGHER LEARNING FOR A CAPITAL PROJECT AT THE
38 UNIVERSITY OF SOUTHERN MISSISSIPPI MAY BE USED; TO AMEND SECTION
39 1, CHAPTER 480, LAWS OF 2021, AS AMENDED BY SECTION 1, CHAPTER
40 328, LAWS OF 2022, AND BY SECTION 32, CHAPTER 549, LAWS OF 2023,
41 FOR THE SAME PURPOSE; TO AMEND SECTION 10, CHAPTER 567, LAWS OF
42 2013, AS LAST AMENDED BY SECTION 1, CHAPTER 372, LAWS OF 2022, TO
43 REDUCE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO
44 BE ISSUED FOR THE HINDS COUNTY DEVELOPMENT PROJECT LOAN FUND; TO
45 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
46 PROVIDE FUNDS TO ASSIST HINDS COUNTY, MISSISSIPPI, IN PAYING COSTS
47 ASSOCIATED WITH THE REPAIR AND RENOVATION OF AND UPGRADES AND
48 IMPROVEMENTS TO THE HINDS COUNTY COURTHOUSE LOCATED IN THE CITY OF
49 JACKSON; TO AMEND SECTION 23, CHAPTER 492, LAWS OF 2020, WHICH
50 AUTHORIZES THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
51 PROVIDE FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION
52 GRANT FUND, TO EXTEND THE TIME WITHIN WHICH THE BONDS MAY BE
53 ISSUED; TO AMEND SECTION 80, CHAPTER 492, LAWS OF 2020, TO REVISE
54 THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO BE
55 ISSUED TO ASSIST THE MISSISSIPPI TRANSPORTATION COMMISSION AND THE
56 MISSISSIPPI DEPARTMENT OF TRANSPORTATION IN PAYING THE COSTS
57 ASSOCIATED WITH INFRASTRUCTURE UPGRADES TO IMPROVE THE CAPACITY
58 AND SAFETY OF THE INTERSECTION OF MISSISSIPPI HIGHWAY 7 AND
59 UNIVERSITY AVENUE IN OXFORD, MISSISSIPPI, MAY BE USED; TO PROVIDE
60 THAT THE PROCEEDS OF THE BONDS MAY BE USED TO ASSIST THE
61 MISSISSIPPI TRANSPORTATION COMMISSION AND THE MISSISSIPPI
62 DEPARTMENT OF TRANSPORTATION IN PAYING THE COSTS ASSOCIATED WITH
63 EXTENDING AND CONNECTING COMMONWEALTH BOULEVARD AND PEGUES ROAD;
64 TO PROVIDE THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL
65 ESTABLISH A PROGRAM TO PROVIDE GRANTS TO ASSIST CERTAIN
66 MANUFACTURERS OF SMALL UNMANNED AIRCRAFT SYSTEMS IN PAYING COSTS
67 ASSOCIATED WITH RESEARCH AND DEVELOPMENT TO EXPAND SMALL UNMANNED
68 AIRCRAFT SYSTEMS MANUFACTURING CAPABILITIES IN MISSISSIPPI; TO
69 PROVIDE AN APPLICATION PROCESS FOR ENTITIES WHO DESIRE TO
70 PARTICIPATE IN THE GRANT PROGRAM; TO CREATE THE "SMALL UNMANNED
71 AIRCRAFT SYSTEM MANUFACTURER GRANT FUND" AS A SPECIAL FUND IN THE
72 STATE TREASURY; TO PROVIDE THAT MONIES IN THE FUND SHALL BE
73 DISBURSED, UPON APPROPRIATION BY THE LEGISLATURE, IN THE
74 DISCRETION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY, TO PROVIDE
75 GRANTS AUTHORIZED IN THIS ACT; TO TRANSFER \$500,000 FROM THE 2023
76 LOCAL IMPROVEMENTS PROJECTS FUND TO THE SMALL UNMANNED AIRCRAFT
77 SYSTEM MANUFACTURER GRANT FUND; TO AMEND SECTION 124, CHAPTER 480,
78 LAWS OF 2021, TO REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF
79 BONDS AUTHORIZED TO BE ISSUED TO ASSIST THE CITY OF STARKVILLE,
80 MISSISSIPPI, WITH CERTAIN ROAD PROJECTS MAY BE USED; TO PROVIDE
81 THAT THE PROCEEDS OF THE BONDS MAY BE USED TO ASSIST THE CITY OF
82 STARKVILLE IN PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND
83 IMPROVEMENTS TO THE CITY'S ERNEST E. JONES WASTEWATER TREATMENT
84 PLANT AND RELATED INFRASTRUCTURE AND FACILITIES; TO AUTHORIZE THE
85 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR



86 THE GULF COAST PASSENGER RAIL RESTORATION MATCH FUND WHICH IS
87 CREATED IN THIS ACT; TO PROVIDE THAT MONIES IN THE FUND SHALL BE
88 USED TO PAY THE STATE OF MISSISSIPPI'S SHARE OF MATCHING FUNDS FOR
89 ANY CONSOLIDATED RAIL INFRASTRUCTURE AND SAFETY IMPROVEMENTS
90 (CRISI) GRANT FOR THE PAYMENT OF COSTS ASSOCIATED WITH
91 IMPROVEMENTS TO TRACK, SIDING, SWITCHES, INTERLOCKING, YARDS,
92 GRADE CROSSINGS AND OTHER CAPITAL IMPROVEMENTS AND RELATED
93 ADMINISTRATIVE AND CONTINGENCY COSTS NECESSARY TO RESTORE
94 PASSENGER RAIL SERVICE ALONG THE MISSISSIPPI GULF COAST IN
95 MISSISSIPPI IN HANCOCK, HARRISON AND JACKSON COUNTIES; TO PROVIDE
96 THAT THE SECRETARY OF STATE SHALL ESTABLISH A PROGRAM TO PROVIDE
97 GRANTS TO ASSIST PERSONS AND OTHER ENTITIES IN PAYING COSTS
98 ASSOCIATED WITH MAKING IMPROVEMENTS TO STATE LAND; TO PROVIDE AN
99 APPLICATION PROCESS FOR PERSONS AND OTHER ENTITIES WHO DESIRE TO
100 PARTICIPATE IN THE GRANT PROGRAM; TO CREATE THE "SECRETARY OF
101 STATE LAND IMPROVEMENT FUND" AS A SPECIAL FUND IN THE STATE
102 TREASURY AND TO PROVIDE THAT MONIES IN THE SPECIAL FUND SHALL BE
103 EXPENDED BY THE SECRETARY OF STATE, UPON APPROPRIATION BY THE
104 LEGISLATURE, TO PROVIDE GRANTS AUTHORIZED UNDER THIS ACT; TO
105 TRANSFER \$13,000,000 FROM THE CAPITAL EXPENSE FUND TO THE
106 SECRETARY OF STATE LAND IMPROVEMENT FUND; TO AMEND SECTION 15,
107 CHAPTER 492, LAWS OF 2020, AS AMENDED BY SECTION 5, CHAPTER 480,
108 LAWS OF 2021, TO EXTEND THE PERIOD OF TIME IN WHICH STATE GENERAL
109 OBLIGATION BONDS MAY BE ISSUED FOR THE 2020 CHICKASAW HERITAGE
110 CENTER FUND; TO DIRECT THE STATE TREASURER TO TRANSFER A CERTAIN
111 AMOUNT FROM THE 2023 LOCAL IMPROVEMENTS PROJECTS FUND TO THE SMALL
112 UNMANNED AIRCRAFT SYSTEM MANUFACTURER GRANT FUND; TO DIRECT THE
113 STATE TREASURER TO TRANSFER A CERTAIN AMOUNT FROM THE STATE
114 GENERAL FUND TO THE MISSISSIPPI OUTDOOR STEWARDSHIP TRUST FUND; TO
115 CREATE THE "SECRETARY OF STATE LAND IMPROVEMENT FUND," AS A
116 SPECIAL FUND IN THE STATE TREASURY AND TO PROVIDE THE PURPOSES FOR
117 WHICH MONIES IN THE FUND MAY BE USED; TO DIRECT THE STATE
118 TREASURER TO TRANSFER A CERTAIN AMOUNT FROM THE CAPITAL EXPENSE
119 FUND TO THE SECRETARY OF STATE LAND IMPROVEMENT FUND; TO REQUIRE
120 THE ATTORNEY GENERAL TO TAKE NECESSARY ACTIONS TO DETERMINE
121 COMPLIANCE WITH THE CONDITIONS OF USE OF A LAND CONVEYANCE
122 RELATING TO CERTAIN PUBLIC LANDS WITHIN THE CITY OF JACKSON,
123 MISSISSIPPI, AND TO ENFORCE THE TERMS OF THE INSTRUMENT OF
124 CONVEYANCE UPON A DETERMINATION OF A VIOLATION OF THE ORIGINAL
125 SPECIFIED PURPOSES; TO DIRECT THE STATE TREASURER TO TRANSFER A
126 CERTAIN AMOUNT FROM THE CAPITAL EXPENSE FUND TO THE 2024 LOCAL
127 IMPROVEMENTS PROJECTS FUND; AND FOR RELATED PURPOSES.

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

129 **SECTION 1.** (1) As used in this section, the following words
130 shall have the meanings ascribed herein unless the context clearly
131 requires otherwise:



132 (a) "Accreted value" of any bonds means, as of any date
133 of computation, an amount equal to the sum of (i) the stated
134 initial value of such bond, plus (ii) the interest accrued thereon
135 from the issue date to the date of computation at the rate,
136 compounded semiannually, that is necessary to produce the
137 approximate yield to maturity shown for bonds of the same
138 maturity.

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

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

141 (2) (a) The Mississippi Development Authority, at one time,
142 or from time to time, may declare by resolution the necessity for
143 issuance of general obligation bonds of the State of Mississippi
144 to provide funds for the program authorized in Section 57-1-16.
145 Upon the adoption of a resolution by the Mississippi Development
146 Authority declaring the necessity for the issuance of any part or
147 all of the general obligation bonds authorized by this subsection,
148 the Mississippi Development Authority shall deliver a certified
149 copy of its resolution or resolutions to the commission. Upon
150 receipt of such resolution, the commission, in its discretion, may
151 act as the issuing agent, prescribe the form of the bonds,
152 determine the appropriate method for sale of the bonds, advertise
153 for and accept bids or negotiate the sale of the bonds, issue and
154 sell the bonds so authorized to be sold, and do any and all other
155 things necessary and advisable in connection with the issuance and
156 sale of such bonds. The total amount of bonds issued under this



157 section shall not exceed Twenty Million Dollars (\$20,000,000.00).
158 No bonds authorized under this section shall be issued after July
159 1, 2028.

160 (b) The proceeds of bonds issued pursuant to this
161 section shall be deposited into the ACE Fund created pursuant to
162 Section 57-1-16. Any investment earnings on bonds issued pursuant
163 to this section shall be used to pay debt service on bonds issued
164 under this section, in accordance with the proceedings authorizing
165 issuance of such bonds.

166 (3) The principal of and interest on the bonds authorized
167 under this section shall be payable in the manner provided in this
168 subsection. Such bonds shall bear such date or dates, be in such
169 denomination or denominations, bear interest at such rate or rates
170 (not to exceed the limits set forth in Section 75-17-101,
171 Mississippi Code of 1972), be payable at such place or places
172 within or without the State of Mississippi, shall mature
173 absolutely at such time or times not to exceed twenty-five (25)
174 years from date of issue, be redeemable before maturity at such
175 time or times and upon such terms, with or without premium, shall
176 bear such registration privileges, and shall be substantially in
177 such form, all as shall be determined by resolution of the
178 commission.

179 (4) The bonds authorized by this section shall be signed by
180 the chairman of the commission, or by his facsimile signature, and
181 the official seal of the commission shall be affixed thereto,



182 attested by the secretary of the commission. The interest
183 coupons, if any, to be attached to such bonds may be executed by
184 the facsimile signatures of such officers. Whenever any such
185 bonds shall have been signed by the officials designated to sign
186 the bonds who were in office at the time of such signing but who
187 may have ceased to be such officers before the sale and delivery
188 of such bonds, or who may not have been in office on the date such
189 bonds may bear, the signatures of such officers upon such bonds
190 and coupons shall nevertheless be valid and sufficient for all
191 purposes and have the same effect as if the person so officially
192 signing such bonds had remained in office until their delivery to
193 the purchaser, or had been in office on the date such bonds may
194 bear. However, notwithstanding anything herein to the contrary,
195 such bonds may be issued as provided in the Registered Bond Act of
196 the State of Mississippi.

197 (5) All bonds and interest coupons issued under the
198 provisions of this section have all the qualities and incidents of
199 negotiable instruments under the provisions of the Uniform
200 Commercial Code, and in exercising the powers granted by this
201 section, the commission shall not be required to and need not
202 comply with the provisions of the Uniform Commercial Code.

203 (6) The commission shall act as the issuing agent for the
204 bonds authorized under this section, prescribe the form of the
205 bonds, determine the appropriate method for sale of the bonds,
206 advertise for and accept bids or negotiate the sale of the bonds,



207 issue and sell the bonds so authorized to be sold, pay all fees
208 and costs incurred in such issuance and sale, and do any and all
209 other things necessary and advisable in connection with the
210 issuance and sale of such bonds. The commission is authorized and
211 empowered to pay the costs that are incident to the sale, issuance
212 and delivery of the bonds authorized under this section from the
213 proceeds derived from the sale of such bonds. The commission
214 shall sell such bonds on sealed bids at public sale or may
215 negotiate the sale of the bonds for such price as it may determine
216 to be for the best interest of the State of Mississippi. All
217 interest accruing on such bonds so issued shall be payable
218 semiannually or annually.

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

225 The commission, when issuing any bonds under the authority of
226 this section, may provide that bonds, at the option of the State
227 of Mississippi, may be called in for payment and redemption at the
228 call price named therein and accrued interest on such date or
229 dates named therein.

230 (7) The bonds issued under the provisions of this section
231 are general obligations of the State of Mississippi, and for the



232 payment thereof the full faith and credit of the State of
233 Mississippi is irrevocably pledged. If the funds appropriated by
234 the Legislature are insufficient to pay the principal of and the
235 interest on such bonds as they become due, then the deficiency
236 shall be paid by the State Treasurer from any funds in the State
237 Treasury not otherwise appropriated. All such bonds shall contain
238 recitals on their faces substantially covering the provisions of
239 this subsection.

240 (8) Upon the issuance and sale of bonds under the provisions
241 of this section, the commission shall transfer the proceeds of any
242 such sale or sales to the ACE Fund created in Section 57-1-16.
243 The proceeds of such bonds shall be disbursed solely upon the
244 order of the Mississippi Development Authority under such
245 restrictions, if any, as may be contained in the resolution
246 providing for the issuance of the bonds.

247 (9) The bonds authorized under this section may be issued
248 without any other proceedings or the happening of any other
249 conditions or things other than those proceedings, conditions and
250 things which are specified or required by this section. Any
251 resolution providing for the issuance of bonds under the
252 provisions of this section shall become effective immediately upon
253 its adoption by the commission, and any such resolution may be
254 adopted at any regular or special meeting of the commission by a
255 majority of its members.



256 (10) The bonds authorized under the authority of this
257 section may be validated in the Chancery Court of the First
258 Judicial District of Hinds County, Mississippi, in the manner and
259 with the force and effect provided by Chapter 13, Title 31,
260 Mississippi Code of 1972, for the validation of county, municipal,
261 school district and other bonds. The notice to taxpayers required
262 by such statutes shall be published in a newspaper published or
263 having a general circulation in the City of Jackson, Mississippi.

264 (11) Any holder of bonds issued under the provisions of this
265 section or of any of the interest coupons pertaining thereto may,
266 either at law or in equity, by suit, action, mandamus or other
267 proceeding, protect and enforce any and all rights granted under
268 this section, or under such resolution, and may enforce and compel
269 performance of all duties required by this section to be
270 performed, in order to provide for the payment of bonds and
271 interest thereon.

272 (12) All bonds issued under the provisions of this section
273 shall be legal investments for trustees and other fiduciaries, and
274 for savings banks, trust companies and insurance companies
275 organized under the laws of the State of Mississippi, and such
276 bonds shall be legal securities which may be deposited with and
277 shall be received by all public officers and bodies of this state
278 and all municipalities and political subdivisions for the purpose
279 of securing the deposit of public funds.



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

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

286 (15) The State Treasurer is authorized, without further
287 process of law, to certify to the Department of Finance and
288 Administration the necessity for warrants, and the Department of
289 Finance and Administration is authorized and directed to issue
290 such warrants, in such amounts as may be necessary to pay when due
291 the principal of, premium, if any, and interest on, or the
292 accreted value of, all bonds issued under this section; and the
293 State Treasurer shall forward the necessary amount to the
294 designated place or places of payment of such bonds in ample time
295 to discharge such bonds, or the interest thereon, on the due dates
296 thereof.

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

301 **SECTION 2.** Section 57-61-25, Mississippi Code of 1972, is
302 amended as follows:

303 57-61-25. (1) The seller is authorized to borrow, on the
304 credit of the state upon receipt of a resolution from the



305 Mississippi Development Authority requesting the same, monies not
306 exceeding the aggregate sum of * * * Four Hundred Two Million Five
307 Hundred Thousand Dollars (\$402,500,000.00), not including monies
308 borrowed to refund outstanding bonds, notes or replacement notes,
309 as may be necessary to carry out the purposes of this chapter.
310 The rate of interest on any such bonds or notes which are not
311 subject to taxation shall not exceed the rates set forth in
312 Section 75-17-101, Mississippi Code of 1972, for general
313 obligation bonds.

314 (2) As evidence of indebtedness authorized in this chapter,
315 general or limited obligation bonds of the state shall be issued,
316 from time to time, to provide monies necessary to carry out the
317 purposes of this chapter for such total amounts, in such form, in
318 such denominations payable in such currencies (either domestic or
319 foreign, or both) and subject to such terms and conditions of
320 issue, redemption and maturity, rate of interest and time of
321 payment of interest as the seller directs, except that such bonds
322 shall mature or otherwise be retired in annual installments
323 beginning not more than five (5) years from date thereof and
324 extending not more than thirty (30) years from date thereof.

325 (3) All bonds and notes issued under authority of this
326 chapter shall be signed by the chairman of the seller, or by his
327 facsimile signature, and the official seal of the seller shall be
328 affixed thereto, attested by the secretary of the seller.



329 (4) All bonds and notes issued under authority of this
330 chapter may be general or limited obligations of the state, and
331 the full faith and credit of the State of Mississippi as to
332 general obligation bonds, or the revenues derived from projects
333 assisted as to limited obligation bonds, are hereby pledged for
334 the payment of the principal of and interest on such bonds and
335 notes.

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

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

342 (7) The seller is authorized to provide, by resolution, for
343 the issuance of refunding bonds for the purpose of refunding any
344 debt issued under the provisions of this chapter and then
345 outstanding, either by voluntary exchange with the holders of the
346 outstanding debt or to provide funds to redeem and the costs of
347 issuance and retirement of the debt, at maturity or at any call
348 date. The issuance of the refunding bonds, the maturities and
349 other details thereof, the rights of the holders thereof and the
350 duties of the issuing officials in respect to the same shall be
351 governed by the provisions of this section, insofar as they may be
352 applicable.



353 (8) As to bonds issued hereunder and designated as taxable
354 bonds by the seller, any immunity of the state to taxation by the
355 United States government of interest on bonds or notes issued by
356 the state is hereby waived.

357 (9) The proceeds of bonds issued under this chapter after
358 April 9, 2002, and any monies provided by the Legislature may be
359 used to reimburse reasonable actual and necessary costs incurred
360 by the Mississippi Development Authority for the administration of
361 the various grant, loan and financial incentive programs
362 administered by the authority. An accounting of actual costs
363 incurred for which reimbursement is sought shall be maintained by
364 the Mississippi Development Authority. Reimbursement of
365 reasonable actual and necessary costs shall not exceed three
366 percent (3%) of the proceeds of bonds issued or the monies
367 provided by the Legislature. Reimbursements under this subsection
368 shall satisfy any applicable federal tax law requirements.

369 **SECTION 3.** Section 57-61-36, Mississippi Code of 1972, is
370 amended as follows:

371 57-61-36. (1) Notwithstanding any provision of this chapter
372 to the contrary, the Mississippi Development Authority shall
373 utilize not more than Fourteen Million Five Hundred Thousand
374 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
375 to be issued in this chapter for the purpose of making grants to
376 municipalities through a Development Infrastructure Grant Fund to
377 complete infrastructure related to new or expanded industry.



378 (2) [Repealed]

379 (3) Notwithstanding any provision of this chapter to the
380 contrary, the Mississippi Development Authority shall utilize the
381 monies transferred from the Housing Development Revolving Loan
382 Fund and not more than * * * One Hundred Nine Million One Hundred
383 Thousand Dollars (\$109,100,000.00) out of the proceeds of bonds
384 authorized to be issued in this chapter for the purpose of making
385 grants or loans to municipalities through an equipment and public
386 facilities grant and loan fund to aid in infrastructure-related
387 improvements as determined by the Mississippi Development
388 Authority, the purchase of equipment and in the purchase,
389 construction or repair and renovation of public facilities. Any
390 bonds previously issued for the Development Infrastructure
391 Revolving Loan Program which have not been loaned or applied for
392 are eligible to be administered as grants or loans. In making
393 grants and loans under this section, the Mississippi Development
394 Authority shall attempt to provide for an equitable distribution
395 of such grants and loans among each of the congressional districts
396 of this state in order to promote economic development across the
397 entire state.

398 The requirements of Section 57-61-9 shall not apply to any
399 grant made under this subsection. The Mississippi Development
400 Authority may establish criteria and guidelines to govern grants
401 made pursuant to this subsection.

402 (4) [Repealed]



403 (5) (a) The Mississippi Development Authority may establish
404 a Capital Access Program and may contract with any financial
405 institution to participate in the program upon such terms and
406 conditions as the authority shall consider necessary and proper.
407 The Mississippi Development Authority may establish loss reserve
408 accounts at financial institutions that participate in the program
409 and require payments by the financial institution and the borrower
410 to such loss reserve accounts. All monies in such loss reserve
411 accounts is the property of the Mississippi Development Authority.

412 (b) Under the Capital Access Program a participating
413 financial institution may make a loan to any borrower the
414 Mississippi Development Authority determines to be qualified under
415 rules and regulations adopted by the authority and be protected
416 against losses from such loans as provided in the program. Under
417 such rules and regulations as may be adopted by the Mississippi
418 Development Authority, a participating financial institution may
419 submit claims for the reimbursement for losses incurred as a
420 result of default on loans by qualified borrowers.

421 (c) Under the Capital Access Program a participating
422 financial institution may make a loan that is secured by the
423 assignment of the proceeds of a contract between the borrower and
424 a public entity if the Mississippi Development Authority
425 determines the loan to be qualified under the rules and
426 regulations adopted by the authority. Under such rules and
427 regulations as may be adopted by the Mississippi Development



428 Authority, a participating financial institution may submit an
429 application to the authority requesting that a loan secured
430 pursuant to this paragraph be funded under the Capital Access
431 Program.

432 (d) Notwithstanding any provision of this chapter to
433 the contrary, the Mississippi Development Authority may utilize
434 not more than One Million Five Hundred Fifty Thousand Dollars
435 (\$1,550,000.00) out of the proceeds of bonds authorized to be
436 issued in this chapter for the purpose of making payments to loan
437 loss reserve accounts established at financial institutions that
438 participate in the Capital Access Program established by the
439 Mississippi Development Authority; however, any portion of the
440 bond proceeds authorized to be utilized by this paragraph that are
441 not utilized for making payments to loss reserve accounts may be
442 utilized by the Mississippi Development Authority to advance funds
443 to financial institutions that participate in the Capital Access
444 Program pursuant to paragraph (c) of this subsection.

445 (6) Notwithstanding any provision of this chapter to the
446 contrary, the Mississippi Development Authority shall utilize not
447 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
448 proceeds of bonds authorized to be issued in this chapter for the
449 purpose of assisting Warren County, Mississippi, in the
450 continuation and completion of the study for the proposed Kings
451 Point Levee.



452 (7) Notwithstanding any provision of this chapter to the
453 contrary, the Mississippi Development Authority shall utilize not
454 more than One Hundred Thousand Dollars (\$100,000.00) out of the
455 proceeds of bonds authorized to be issued in this chapter for the
456 purpose of developing a long-range plan for coordinating the
457 resources of the state institutions of higher learning, the
458 community and junior colleges, the Mississippi Development
459 Authority and other state agencies in order to promote economic
460 development in the state.

461 (8) Notwithstanding any other provision of this chapter to
462 the contrary, the Mississippi Development Authority shall use not
463 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
464 the proceeds of bonds authorized to be issued in this chapter for
465 the purpose of providing assistance to municipalities that have
466 received Community Development Block Grant funds for repair,
467 renovation and other improvements to buildings for use as
468 community centers. Assistance provided to a municipality under
469 this subsection shall be used by the municipality to match such
470 Community Development Block Grant funds. The maximum amount of
471 assistance that may be provided to a municipality under this
472 subsection shall not exceed Seventy-five Thousand Dollars
473 (\$75,000.00) in the aggregate.

474 (9) Notwithstanding any provision of this chapter to the
475 contrary, the Mississippi Development Authority shall utilize not
476 more than Two Million Dollars (\$2,000,000.00) out of the proceeds



477 of bonds authorized to be issued in this chapter for the purpose
478 of assisting in paying the costs of constructing a new spillway
479 and related bridge and dam structures at Lake Mary in Wilkinson
480 County, Mississippi, including construction of a temporary dam and
481 diversion canal, removing existing structures, removing and
482 stockpiling riprap, spillway construction, dam embankment
483 construction, road access, constructing bridges and related
484 structures, design and construction engineering and field testing.

485 (10) Notwithstanding any provision of this chapter to the
486 contrary, the Mississippi Development Authority shall utilize not
487 more than One Hundred Thousand Dollars (\$100,000.00) out of the
488 proceeds of bonds authorized to be issued in this chapter for the
489 purpose of assisting the City of Holly Springs, Mississippi, in
490 providing water and sewer and other infrastructure services in the
491 Marshall, Benton and Tippah Counties area.

492 **SECTION 4.** Section 57-75-15, Mississippi Code of 1972, is
493 amended as follows:

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

495 57-75-15. (1) Upon notification to the authority by the
496 enterprise that the state has been finally selected as the site
497 for the project, the State Bond Commission shall have the power
498 and is hereby authorized and directed, upon receipt of a
499 declaration from the authority as hereinafter provided, to borrow
500 money and issue general obligation bonds of the state in one or
501 more series for the purposes herein set out. Upon such



502 notification, the authority may thereafter, from time to time,
503 declare the necessity for the issuance of general obligation bonds
504 as authorized by this section and forward such declaration to the
505 State Bond Commission, provided that before such notification, the
506 authority may enter into agreements with the United States
507 government, private companies and others that will commit the
508 authority to direct the State Bond Commission to issue bonds for
509 eligible undertakings set out in subsection (4) of this section,
510 conditioned on the siting of the project in the state.

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

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

520 (b) Bonds issued under the authority of this section
521 for projects as defined in Section 57-75-5(f)(ii) shall not
522 exceed * * * Eighty-two Million Dollars (\$82,000,000.00). The
523 authority, with the express direction of the State Bond
524 Commission, is authorized to expend any remaining proceeds of
525 bonds issued under the authority of this act prior to January 1,
526 1998, for the purpose of financing projects as then defined in



527 Section 57-75-5(f) (ii) or for any other projects as defined in
528 Section 57-75-5(f) (ii), as it may be amended from time to time.
529 No bonds shall be issued under this paragraph (b) until the State
530 Bond Commission by resolution adopts a finding that the issuance
531 of such bonds will improve, expand or otherwise enhance the
532 military installation, its support areas or military operations,
533 or will provide employment opportunities to replace those lost by
534 closure or reductions in operations at the military installation
535 or will support critical studies or investigations authorized by
536 Section 57-75-5(f) (ii).

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

541 (d) Bonds issued under the authority of this section
542 for projects defined in Section 57-75-5(f) (iv) shall not exceed
543 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
544 additional amount of bonds in an amount not to exceed Twelve
545 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
546 issued under the authority of this section for the purpose of
547 defraying costs associated with the construction of surface water
548 transmission lines for a project defined in Section 57-75-5(f) (iv)
549 or for any facility related to the project. No bonds shall be
550 issued under this paragraph after June 30, 2005.



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

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

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

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

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

572 (j) Bonds issued under the authority of this section
573 for projects defined in Section 57-75-5(f) (xii) shall not exceed
574 Thirty-three Million Dollars (\$33,000,000.00). The amount of
575 bonds that may be issued under this paragraph for projects defined



576 in Section 57-75-5(f) (xii) may be reduced by the amount of any
577 federal or local funds made available for such projects. No bonds
578 shall be issued under this paragraph until local governments in or
579 near the county in which the project is located have irrevocably
580 committed funds to the project in an amount of not less than Two
581 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
582 aggregate; however, this irrevocable commitment requirement may be
583 waived by the authority upon a finding that due to the unforeseen
584 circumstances created by Hurricane Katrina, the local governments
585 are unable to comply with such commitment. No bonds shall be
586 issued under this paragraph after June 30, 2008.

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

591 (l) Bonds issued under the authority of this section
592 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
593 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
594 issued under this paragraph until local governments in the county
595 in which the project is located have irrevocably committed funds
596 to the project in an amount of not less than Two Million Dollars
597 (\$2,000,000.00). No bonds shall be issued under this paragraph
598 after June 30, 2009.

599 (m) Bonds issued under the authority of this section
600 for projects defined in Section 57-75-5(f) (xv) shall not exceed



601 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
602 issued under this paragraph after June 30, 2009.

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

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

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

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

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

623 (s) Bonds issued under the authority of this section
624 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
625 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars



626 (\$293,900,000.00). No bonds shall be issued under this paragraph
627 after July 1, 2020.

628 (t) Bonds issued under the authority of this section
629 for Tier One suppliers shall not exceed Thirty Million Dollars
630 (\$30,000,000.00). No bonds shall be issued under this paragraph
631 after July 1, 2020.

632 (u) Bonds issued under the authority of this section
633 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
634 Forty-eight Million Four Hundred Thousand Dollars
635 (\$48,400,000.00). No bonds shall be issued under this paragraph
636 after July 1, 2020.

637 (v) Bonds issued under the authority of this section
638 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
639 Eighty-eight Million Two Hundred Fifty Thousand Dollars
640 (\$88,250,000.00). No bonds shall be issued under this paragraph
641 after July 1, 2009.

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

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

650 (y) * * * [Deleted]



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

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

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

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

667 (dd) Bonds issued under the authority of this section
668 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed
669 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
670 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
671 amount of bonds that may be issued under the authority of this
672 section for projects defined in Section 57-75-5(f) (xxxi) shall be
673 reduced by the amount of any other funds authorized by the
674 Legislature during the 2022 First Extraordinary Session



675 specifically for such projects. No bonds shall be issued under
676 this paragraph after July 1, 2040.

677 (ee) Bonds issued under the authority of this section
678 for a project defined in Section 57-75-5(f) (xxxii) shall not
679 exceed Four Hundred Eighty-two Million Dollars (\$482,000,000.00);
680 however, the total amount of bonds that may be issued under the
681 authority of this section for a project defined in Section
682 57-75-5(f) (xxxii) shall be reduced by the amount of any other
683 funds authorized by the Legislature specifically for such project.
684 No bonds shall be issued under this paragraph after July 1, 2040.

685 (ff) Bonds issued under the authority of this section
686 for a project defined in Section 57-75-5(f) (xxxiii) shall not
687 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
688 however, the total amount of bonds that may be issued under the
689 authority of this section for a project defined in Section
690 57-75-5(f) (xxxiii) shall be reduced by the amount of any other
691 funds authorized by the Legislature specifically for such project.
692 No bonds shall be issued under this paragraph after July 1, 2040.

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

695 (i) Defraying all or any designated portion of the
696 costs incurred with respect to acquisition, planning, design,
697 construction, installation, rehabilitation, improvement,
698 relocation and with respect to state-owned property, operation and
699 maintenance of the project and any facility related to the project



700 located within the project area, including costs of design and
701 engineering, all costs incurred to provide land, easements and
702 rights-of-way, relocation costs with respect to the project and
703 with respect to any facility related to the project located within
704 the project area, and costs associated with mitigation of
705 environmental impacts and environmental impact studies;

706 (ii) Defraying the cost of providing for the
707 recruitment, screening, selection, training or retraining of
708 employees, candidates for employment or replacement employees of
709 the project and any related activity;

710 (iii) Reimbursing the Mississippi Development
711 Authority for expenses it incurred in regard to projects defined
712 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
713 Mississippi Development Authority shall submit an itemized list of
714 expenses it incurred in regard to such projects to the Chairmen of
715 the Finance and Appropriations Committees of the Senate and the
716 Chairmen of the Ways and Means and Appropriations Committees of
717 the House of Representatives;

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

720 (v) Paying any warranty made by the authority
721 regarding site work for a project defined in Section
722 57-75-5(f) (iv)1;

723 (vi) Defraying the cost of marketing and promotion
724 of a project as defined in Section 57-75-5(f) (iv)1, Section



725 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
726 submit an itemized list of costs incurred for marketing and
727 promotion of such project to the Chairmen of the Finance and
728 Appropriations Committees of the Senate and the Chairmen of the
729 Ways and Means and Appropriations Committees of the House of
730 Representatives;

731 (vii) Providing for the payment of interest on the
732 bonds;

733 (viii) Providing debt service reserves;

734 (ix) Paying underwriters' discount, original issue
735 discount, accountants' fees, engineers' fees, attorneys' fees,
736 rating agency fees and other fees and expenses in connection with
737 the issuance of the bonds;

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

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

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



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

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

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

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

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

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

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

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

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



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

775 (xxiii) Providing grants as authorized in Section
776 57-75-11(wv) for any purposes deemed by the authority in its sole
777 discretion to be necessary and appropriate; and

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

782 Such bonds shall be issued, from time to time, and in such
783 principal amounts as shall be designated by the authority, not to
784 exceed in aggregate principal amounts the amount authorized in
785 subsection (3) of this section. Proceeds from the sale of the
786 bonds issued under this section may be invested, subject to
787 federal limitations, pending their use, in such securities as may
788 be specified in the resolution authorizing the issuance of the
789 bonds or the trust indenture securing them, and the earning on
790 such investment applied as provided in such resolution or trust
791 indenture.

792 (b) (i) The proceeds of bonds issued after June 21,
793 2002, under this section for projects described in Section
794 57-75-5(f)(iv) may be used to reimburse reasonable actual and
795 necessary costs incurred by the Mississippi Development Authority
796 in providing assistance related to a project for which funding is
797 provided from the use of proceeds of such bonds. The Mississippi



798 Development Authority shall maintain an accounting of actual costs
799 incurred for each project for which reimbursements are sought.
800 Reimbursements under this paragraph (b) (i) shall not exceed Three
801 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
802 Reimbursements under this paragraph (b) (i) shall satisfy any
803 applicable federal tax law requirements.

804 (ii) The proceeds of bonds issued after June 21,
805 2002, under this section for projects described in Section
806 57-75-5(f) (iv) may be used to reimburse reasonable actual and
807 necessary costs incurred by the Department of Audit in providing
808 services related to a project for which funding is provided from
809 the use of proceeds of such bonds. The Department of Audit shall
810 maintain an accounting of actual costs incurred for each project
811 for which reimbursements are sought. The Department of Audit may
812 escalate its budget and expend such funds in accordance with rules
813 and regulations of the Department of Finance and Administration in
814 a manner consistent with the escalation of federal funds.
815 Reimbursements under this paragraph (b) (ii) shall not exceed One
816 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
817 Reimbursements under this paragraph (b) (ii) shall satisfy any
818 applicable federal tax law requirements.

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



823 Development Authority in providing assistance related to the
824 project for which funding is provided for the use of proceeds of
825 such bonds. The Mississippi Development Authority shall maintain
826 an accounting of actual costs incurred for each project for which
827 reimbursements are sought. Reimbursements under this paragraph
828 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
829 each project.

830 (ii) Except as otherwise provided in this
831 subsection, the proceeds of bonds issued under this section for a
832 project described in Section 57-75-5(f) may be used to reimburse
833 reasonable actual and necessary costs incurred by the Department
834 of Audit in providing services related to the project for which
835 funding is provided from the use of proceeds of such bonds. The
836 Department of Audit shall maintain an accounting of actual costs
837 incurred for each project for which reimbursements are sought.
838 The Department of Audit may escalate its budget and expend such
839 funds in accordance with rules and regulations of the Department
840 of Finance and Administration in a manner consistent with the
841 escalation of federal funds. Reimbursements under this paragraph
842 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
843 each project. Reimbursements under this paragraph shall satisfy
844 any applicable federal tax law requirements.

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



848 interest at such rate or rates; be payable at such place or places
849 within or without the state; mature absolutely at such time or
850 times; be redeemable before maturity at such time or times and
851 upon such terms, with or without premium; bear such registration
852 privileges; and be substantially in such form; all as shall be
853 determined by resolution of the State Bond Commission except that
854 such bonds shall mature or otherwise be retired in annual
855 installments beginning not more than five (5) years from the date
856 thereof and extending not more than twenty-five (25) years from
857 the date thereof. The bonds shall be signed by the Chairman of
858 the State Bond Commission, or by his facsimile signature, and the
859 official seal of the State Bond Commission shall be imprinted on
860 or affixed thereto, attested by the manual or facsimile signature
861 of the Secretary of the State Bond Commission. Whenever any such
862 bonds have been signed by the officials herein designated to sign
863 the bonds, who were in office at the time of such signing but who
864 may have ceased to be such officers before the sale and delivery
865 of such bonds, or who may not have been in office on the date such
866 bonds may bear, the signatures of such officers upon such bonds
867 shall nevertheless be valid and sufficient for all purposes and
868 have the same effect as if the person so officially signing such
869 bonds had remained in office until the delivery of the same to the
870 purchaser, or had been in office on the date such bonds may bear.

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



873 incidents of negotiable instruments under the provisions of the
874 Uniform Commercial Code and in exercising the powers granted by
875 this chapter, the State Bond Commission shall not be required to
876 and need not comply with the provisions of the Uniform Commercial
877 Code.

878 (7) The State Bond Commission shall act as issuing agent for
879 the bonds, prescribe the form of the bonds, determine the
880 appropriate method for sale of the bonds, advertise for and accept
881 bids or negotiate the sale of the bonds, issue and sell the bonds,
882 pay all fees and costs incurred in such issuance and sale, and do
883 any and all other things necessary and advisable in connection
884 with the issuance and sale of the bonds. The State Bond
885 Commission may sell such bonds on sealed bids at public sale or
886 may negotiate the sale of the bonds for such price as it may
887 determine to be for the best interest of the State of Mississippi.
888 The bonds shall bear interest at such rate or rates not exceeding
889 the limits set forth in Section 75-17-101 as shall be fixed by the
890 State Bond Commission. All interest accruing on such bonds so
891 issued shall be payable semiannually or annually.

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



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

903 (8) State bonds issued under the provisions of this section
904 shall be the general obligations of the state and backed by the
905 full faith and credit of the state. The Legislature shall
906 appropriate annually an amount sufficient to pay the principal of
907 and the interest on such bonds as they become due. All bonds
908 shall contain recitals on their faces substantially covering the
909 foregoing provisions of this section.

910 (9) The State Treasurer is authorized to certify to the
911 Department of Finance and Administration the necessity for
912 warrants, and the Department of Finance and Administration is
913 authorized and directed to issue such warrants payable out of any
914 funds appropriated by the Legislature under this section for such
915 purpose, in such amounts as may be necessary to pay when due the
916 principal of and interest on all bonds issued under the provisions
917 of this section. The State Treasurer shall forward the necessary
918 amount to the designated place or places of payment of such bonds
919 in ample time to discharge such bonds, or the interest thereon, on
920 the due dates thereof.

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



923 those proceedings, conditions and things which are specified or
924 required by this chapter. Any resolution providing for the
925 issuance of general obligation bonds under the provisions of this
926 section shall become effective immediately upon its adoption by
927 the State Bond Commission, and any such resolution may be adopted
928 at any regular or special meeting of the State Bond Commission by
929 a majority of its members.

930 (11) In anticipation of the issuance of bonds hereunder, the
931 State Bond Commission is authorized to negotiate and enter into
932 any purchase, loan, credit or other agreement with any bank, trust
933 company or other lending institution or to issue and sell interim
934 notes for the purpose of making any payments authorized under this
935 section. All borrowings made under this provision shall be
936 evidenced by notes of the state which shall be issued from time to
937 time, for such amounts not exceeding the amount of bonds
938 authorized herein, in such form and in such denomination and
939 subject to such terms and conditions of sale and issuance,
940 prepayment or redemption and maturity, rate or rates of interest
941 not to exceed the maximum rate authorized herein for bonds, and
942 time of payment of interest as the State Bond Commission shall
943 agree to in such agreement. Such notes shall constitute general
944 obligations of the state and shall be backed by the full faith and
945 credit of the state. Such notes may also be issued for the
946 purpose of refunding previously issued notes. No note shall
947 mature more than three (3) years following the date of its



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

953 (12) The bonds and interim notes authorized under the
954 authority of this section may be validated in the Chancery Court
955 of the First Judicial District of Hinds County, Mississippi, in
956 the manner and with the force and effect provided now or hereafter
957 by Chapter 13, Title 31, Mississippi Code of 1972, for the
958 validation of county, municipal, school district and other bonds.
959 The necessary papers for such validation proceedings shall be
960 transmitted to the State Bond Attorney, and the required notice
961 shall be published in a newspaper published in the City of
962 Jackson, Mississippi.

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

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



973 which may be deposited with and shall be received by all public
974 officers and bodies of the state and all municipalities and other
975 political subdivisions thereof for the purpose of securing the
976 deposit of public funds.

977 (15) The Attorney General of the State of Mississippi shall
978 represent the State Bond Commission in issuing, selling and
979 validating bonds herein provided for, and the Bond Commission is
980 hereby authorized and empowered to expend from the proceeds
981 derived from the sale of the bonds authorized hereunder all
982 necessary administrative, legal and other expenses incidental and
983 related to the issuance of bonds authorized under this chapter.

984 (16) There is hereby created a special fund in the State
985 Treasury to be known as the Mississippi Major Economic Impact
986 Authority Fund wherein shall be deposited the proceeds of the
987 bonds issued under this chapter and all monies received by the
988 authority to carry out the purposes of this chapter. Expenditures
989 authorized herein shall be paid by the State Treasurer upon
990 warrants drawn from the fund, and the Department of Finance and
991 Administration shall issue warrants upon requisitions signed by
992 the director of the authority.

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



998 securities as are provided by law for the investment of the
999 sinking funds of the state.

1000 (b) In the event that all or any part of the bonds and
1001 notes are purchased, they shall be cancelled and returned to the
1002 loan and transfer agent as cancelled and paid bonds and notes and
1003 thereafter all payments of interest thereon shall cease and the
1004 cancelled bonds, notes and coupons, together with any other
1005 cancelled bonds, notes and coupons, shall be destroyed as promptly
1006 as possible after cancellation but not later than two (2) years
1007 after cancellation. A certificate evidencing the destruction of
1008 the cancelled bonds, notes and coupons shall be provided by the
1009 loan and transfer agent to the seller.

1010 (c) The State Treasurer shall determine and report to
1011 the Department of Finance and Administration and Legislative
1012 Budget Office by September 1 of each year the amount of money
1013 necessary for the payment of the principal of and interest on
1014 outstanding obligations for the following fiscal year and the
1015 times and amounts of the payments. It shall be the duty of the
1016 Governor to include in every executive budget submitted to the
1017 Legislature full information relating to the issuance of bonds and
1018 notes under the provisions of this chapter and the status of the
1019 sinking fund for the payment of the principal of and interest on
1020 the bonds and notes.

1021 (d) Any monies repaid to the state from loans
1022 authorized in Section 57-75-11(hh) shall be deposited into the



1023 Mississippi Major Economic Impact Authority Sinking Fund unless
1024 the State Bond Commission, at the request of the authority, shall
1025 determine that such loan repayments are needed to provide
1026 additional loans as authorized under Section 57-75-11(hh). For
1027 purposes of providing additional loans, there is hereby created
1028 the Mississippi Major Economic Impact Authority Revolving Loan
1029 Fund and loan repayments shall be deposited into the fund. The
1030 fund shall be maintained for such period as determined by the
1031 State Bond Commission for the sole purpose of making additional
1032 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1033 remaining in the fund at the end of a fiscal year shall not lapse
1034 into the State General Fund and any interest earned on amounts in
1035 such fund shall be deposited to the credit of the fund.

1036 (e) Any monies repaid to the state from loans
1037 authorized in Section 57-75-11(ii) shall be deposited into the
1038 Mississippi Major Economic Impact Authority Sinking Fund.

1039 (f) Any monies repaid to the state from loans, grants
1040 and other funds authorized in Section 57-75-11(jj), * * *
1041 (vv), * * * (xx), * * * (zz) and * * * (aaa) shall be deposited
1042 into the Mississippi Major Economic Impact Authority Sinking Fund.
1043 However:

1044 (i) Monies paid to the state from a county in
1045 which a project as defined in Section 57-75-5(f)(xxxii) is located
1046 and which is paid pursuant to any agreement under Section
1047 57-75-37(6)(c)(iii) shall, after being received from the county



1048 and properly accounted for, be deposited into the State General
1049 Fund; and

1050 (ii) Monies paid to the state from a county and/or
1051 municipality in which a project as defined in Section
1052 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
1053 agreement under Section 57-75-37(7)(c)(iii) shall, after being
1054 received from the county and/or municipality and properly
1055 accounted for, be deposited into the State General Fund.

1056 (18) (a) Upon receipt of a declaration by the authority
1057 that it has determined that the state is a potential site for a
1058 project, the State Bond Commission is authorized and directed to
1059 authorize the State Treasurer to borrow money from any special
1060 fund in the State Treasury not otherwise appropriated to be
1061 utilized by the authority for the purposes provided for in this
1062 subsection.

1063 (b) The proceeds of the money borrowed under this
1064 subsection may be utilized by the authority for the purpose of
1065 defraying all or a portion of the costs incurred by the authority
1066 with respect to acquisition options and planning, design and
1067 environmental impact studies with respect to a project defined in
1068 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1069 may escalate its budget and expend the proceeds of the money
1070 borrowed under this subsection in accordance with rules and
1071 regulations of the Department of Finance and Administration in a
1072 manner consistent with the escalation of federal funds.



1073 (c) The authority shall request an appropriation or
1074 additional authority to issue general obligation bonds to repay
1075 the borrowed funds and establish a date for the repayment of the
1076 funds so borrowed.

1077 (d) Borrowings made under the provisions of this
1078 subsection shall not exceed Five Hundred Thousand Dollars
1079 (\$500,000.00) at any one time.

1080 **[From and after July 1, 2025, this section shall read as**
1081 **follows:]**

1082 57-75-15. (1) Upon notification to the authority by the
1083 enterprise that the state has been finally selected as the site
1084 for the project, the State Bond Commission shall have the power
1085 and is hereby authorized and directed, upon receipt of a
1086 declaration from the authority as hereinafter provided, to borrow
1087 money and issue general obligation bonds of the state in one or
1088 more series for the purposes herein set out. Upon such
1089 notification, the authority may thereafter, from time to time,
1090 declare the necessity for the issuance of general obligation bonds
1091 as authorized by this section and forward such declaration to the
1092 State Bond Commission, provided that before such notification, the
1093 authority may enter into agreements with the United States
1094 government, private companies and others that will commit the
1095 authority to direct the State Bond Commission to issue bonds for
1096 eligible undertakings set out in subsection (4) of this section,
1097 conditioned on the siting of the project in the state.



1098 (2) Upon receipt of any such declaration from the authority,
1099 the State Bond Commission shall verify that the state has been
1100 selected as the site of the project and shall act as the issuing
1101 agent for the series of bonds directed to be issued in such
1102 declaration pursuant to authority granted in this section.

1103 (3) (a) Bonds issued under the authority of this section
1104 for projects as defined in Section 57-75-5(f) (i) shall not exceed
1105 an aggregate principal amount in the sum of Sixty-seven Million
1106 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1107 (b) Bonds issued under the authority of this section
1108 for projects as defined in Section 57-75-5(f) (ii) shall not
1109 exceed * * * Eighty-two Million Dollars (\$82,000,000.00). The
1110 authority, with the express direction of the State Bond
1111 Commission, is authorized to expend any remaining proceeds of
1112 bonds issued under the authority of this act prior to January 1,
1113 1998, for the purpose of financing projects as then defined in
1114 Section 57-75-5(f) (ii) or for any other projects as defined in
1115 Section 57-75-5(f) (ii), as it may be amended from time to time.
1116 No bonds shall be issued under this paragraph (b) until the State
1117 Bond Commission by resolution adopts a finding that the issuance
1118 of such bonds will improve, expand or otherwise enhance the
1119 military installation, its support areas or military operations,
1120 or will provide employment opportunities to replace those lost by
1121 closure or reductions in operations at the military installation



1122 or will support critical studies or investigations authorized by
1123 Section 57-75-5(f) (ii).

1124 (c) Bonds issued under the authority of this section
1125 for projects as defined in Section 57-75-5(f) (iii) shall not
1126 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1127 issued under this paragraph after December 31, 1996.

1128 (d) Bonds issued under the authority of this section
1129 for projects defined in Section 57-75-5(f) (iv) shall not exceed
1130 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1131 additional amount of bonds in an amount not to exceed Twelve
1132 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1133 issued under the authority of this section for the purpose of
1134 defraying costs associated with the construction of surface water
1135 transmission lines for a project defined in Section 57-75-5(f) (iv)
1136 or for any facility related to the project. No bonds shall be
1137 issued under this paragraph after June 30, 2005.

1138 (e) Bonds issued under the authority of this section
1139 for projects defined in Section 57-75-5(f) (v) and for facilities
1140 related to such projects shall not exceed Thirty-eight Million
1141 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1142 issued under this paragraph after April 1, 2005.

1143 (f) Bonds issued under the authority of this section
1144 for projects defined in Section 57-75-5(f) (vii) shall not exceed
1145 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1146 under this paragraph after June 30, 2006.



1147 (g) Bonds issued under the authority of this section
1148 for projects defined in Section 57-75-5(f) (viii) shall not exceed
1149 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1150 bonds shall be issued under this paragraph after June 30, 2008.

1151 (h) Bonds issued under the authority of this section
1152 for projects defined in Section 57-75-5(f) (ix) shall not exceed
1153 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1154 under this paragraph after June 30, 2007.

1155 (i) Bonds issued under the authority of this section
1156 for projects defined in Section 57-75-5(f) (x) shall not exceed
1157 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1158 under this paragraph after April 1, 2005.

1159 (j) Bonds issued under the authority of this section
1160 for projects defined in Section 57-75-5(f) (xii) shall not exceed
1161 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1162 bonds that may be issued under this paragraph for projects defined
1163 in Section 57-75-5(f) (xii) may be reduced by the amount of any
1164 federal or local funds made available for such projects. No bonds
1165 shall be issued under this paragraph until local governments in or
1166 near the county in which the project is located have irrevocably
1167 committed funds to the project in an amount of not less than Two
1168 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1169 aggregate; however, this irrevocable commitment requirement may be
1170 waived by the authority upon a finding that due to the unforeseen
1171 circumstances created by Hurricane Katrina, the local governments



1172 are unable to comply with such commitment. No bonds shall be
1173 issued under this paragraph after June 30, 2008.

1174 (k) Bonds issued under the authority of this section
1175 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1176 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1177 under this paragraph after June 30, 2009.

1178 (l) Bonds issued under the authority of this section
1179 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1180 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1181 issued under this paragraph until local governments in the county
1182 in which the project is located have irrevocably committed funds
1183 to the project in an amount of not less than Two Million Dollars
1184 (\$2,000,000.00). No bonds shall be issued under this paragraph
1185 after June 30, 2009.

1186 (m) Bonds issued under the authority of this section
1187 for projects defined in Section 57-75-5(f)(xv) shall not exceed
1188 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1189 issued under this paragraph after June 30, 2009.

1190 (n) Bonds issued under the authority of this section
1191 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
1192 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1193 under this paragraph after June 30, 2011.

1194 (o) Bonds issued under the authority of this section
1195 for projects defined in Section 57-75-5(f)(xvii) shall not exceed



1196 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1197 bonds shall be issued under this paragraph after June 30, 2010.

1198 (p) Bonds issued under the authority of this section
1199 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
1200 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1201 issued under this paragraph after June 30, 2016.

1202 (q) Bonds issued under the authority of this section
1203 for projects defined in Section 57-75-5(f) (xix) shall not exceed
1204 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1205 issued under this paragraph after June 30, 2012.

1206 (r) Bonds issued under the authority of this section
1207 for projects defined in Section 57-75-5(f) (xx) shall not exceed
1208 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1209 issued under this paragraph after April 25, 2013.

1210 (s) Bonds issued under the authority of this section
1211 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
1212 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1213 (\$293,900,000.00). No bonds shall be issued under this paragraph
1214 after July 1, 2020.

1215 (t) Bonds issued under the authority of this section
1216 for Tier One suppliers shall not exceed Thirty Million Dollars
1217 (\$30,000,000.00). No bonds shall be issued under this paragraph
1218 after July 1, 2020.

1219 (u) Bonds issued under the authority of this section
1220 for projects defined in Section 57-75-5(f) (xxii) shall not exceed



1221 Forty-eight Million Four Hundred Thousand Dollars
1222 (\$48,400,000.00). No bonds shall be issued under this paragraph
1223 after July 1, 2020.

1224 (v) Bonds issued under the authority of this section
1225 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1226 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1227 (\$88,250,000.00). No bonds shall be issued under this paragraph
1228 after July 1, 2009.

1229 (w) Bonds issued under the authority of this section
1230 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
1231 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1232 issued under this paragraph after July 1, 2020.

1233 (x) Bonds issued under the authority of this section
1234 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
1235 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1236 issued under this paragraph after July 1, 2017.

1237 (y) * * * [Deleted]

1238 (z) Bonds issued under the authority of this section
1239 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
1240 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1241 under this paragraph after April 25, 2013.

1242 (aa) Bonds issued under the authority of this section
1243 for projects defined in Section 57-75-5(f)(xxviii) shall not
1244 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
1245 shall be issued under this paragraph after July 1, 2026.



1246 (bb) Bonds issued under the authority of this section
1247 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1248 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1249 bonds shall be issued under this paragraph after July 1, 2034.

1250 (cc) Bonds issued under the authority of this section
1251 for projects defined in Section 57-75-5(f) (xxx) shall not
1252 exceed * * * Six Million Dollars (\$6,000,000.00). No bonds shall
1253 be issued under this paragraph after July 1, 2025.

1254 (dd) Bonds issued under the authority of this section
1255 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed
1256 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
1257 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
1258 amount of bonds that may be issued under the authority of this
1259 section for projects defined in Section 57-75-5(f) (xxxi) shall be
1260 reduced by the amount of any other funds authorized by the
1261 Legislature during the 2022 First Extraordinary Session
1262 specifically for such projects. No bonds shall be issued under
1263 this paragraph after July 1, 2040.

1264 (ee) Bonds issued under the authority of this section
1265 for a project defined in Section 57-75-5(f) (xxxii) shall not
1266 exceed Four Hundred Eight-two Million Dollars (\$482,000,000.00);
1267 however, the total amount of bonds that may be issued under the
1268 authority of this section for a project defined in Section
1269 57-75-5(f) (xxxii) shall be reduced by the amount of any other



1270 funds authorized by the Legislature specifically for such project.

1271 No bonds shall be issued under this paragraph after July 1, 2040.

1272 (ff) Bonds issued under the authority of this section

1273 for a project defined in Section 57-75-5(f) (xxxiii) shall not

1274 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);

1275 however, the total amount of bonds that may be issued under the

1276 authority of this section for a project defined in Section

1277 57-75-5(f) (xxxiii) shall be reduced by the amount of any other

1278 funds authorized by the Legislature specifically for such project.

1279 No bonds shall be issued under this paragraph after July 1, 2040.

1280 (4) (a) The proceeds from the sale of the bonds issued

1281 under this section may be applied for the following purposes:

1282 (i) Defraying all or any designated portion of the

1283 costs incurred with respect to acquisition, planning, design,

1284 construction, installation, rehabilitation, improvement,

1285 relocation and with respect to state-owned property, operation and

1286 maintenance of the project and any facility related to the project

1287 located within the project area, including costs of design and

1288 engineering, all costs incurred to provide land, easements and

1289 rights-of-way, relocation costs with respect to the project and

1290 with respect to any facility related to the project located within

1291 the project area, and costs associated with mitigation of

1292 environmental impacts and environmental impact studies;

1293 (ii) Defraying the cost of providing for the

1294 recruitment, screening, selection, training or retraining of



1295 employees, candidates for employment or replacement employees of
1296 the project and any related activity;

1297 (iii) Reimbursing the Mississippi Development
1298 Authority for expenses it incurred in regard to projects defined
1299 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
1300 Mississippi Development Authority shall submit an itemized list of
1301 expenses it incurred in regard to such projects to the Chairmen of
1302 the Finance and Appropriations Committees of the Senate and the
1303 Chairmen of the Ways and Means and Appropriations Committees of
1304 the House of Representatives;

1305 (iv) Providing grants to enterprises operating
1306 projects defined in Section 57-75-5(f) (iv)1;

1307 (v) Paying any warranty made by the authority
1308 regarding site work for a project defined in Section
1309 57-75-5(f) (iv)1;

1310 (vi) Defraying the cost of marketing and promotion
1311 of a project as defined in Section 57-75-5(f) (iv)1, Section
1312 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
1313 submit an itemized list of costs incurred for marketing and
1314 promotion of such project to the Chairmen of the Finance and
1315 Appropriations Committees of the Senate and the Chairmen of the
1316 Ways and Means and Appropriations Committees of the House of
1317 Representatives;

1318 (vii) Providing for the payment of interest on the
1319 bonds;



1320 (viii) Providing debt service reserves;

1321 (ix) Paying underwriters' discount, original issue
1322 discount, accountants' fees, engineers' fees, attorneys' fees,
1323 rating agency fees and other fees and expenses in connection with
1324 the issuance of the bonds;

1325 (x) For purposes authorized in paragraphs (b) and
1326 (c) of this subsection (4);

1327 (xi) Providing grants to enterprises operating
1328 projects defined in Section 57-75-5(f) (v), or, in connection with
1329 a facility related to such a project, for any purposes deemed by
1330 the authority in its sole discretion to be necessary and
1331 appropriate;

1332 (xii) Providing grant funds or loans to a public
1333 agency or an enterprise owning, leasing or operating a project
1334 defined in Section 57-75-5(f) (ii);

1335 (xiii) Providing grant funds or loans to an
1336 enterprise owning, leasing or operating a project defined in
1337 Section 57-75-5(f) (xiv);

1338 (xiv) Providing grants, loans and payments to or
1339 for the benefit of an enterprise owning or operating a project
1340 defined in Section 57-75-5(f) (xviii);

1341 (xv) Purchasing equipment for a project defined in
1342 Section 57-75-5(f) (viii) subject to such terms and conditions as
1343 the authority considers necessary and appropriate;



1344 (xvi) Providing grant funds to an enterprise
1345 developing or owning a project defined in Section 57-75-5(f)(xx);
1346 (xvii) Providing grants and loans for projects as
1347 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1348 connection with a facility related to such a project, for any
1349 purposes deemed by the authority in its sole discretion to be
1350 necessary and appropriate;
1351 (xviii) Providing grants for projects as
1352 authorized in Section 57-75-11(pp) for any purposes deemed by the
1353 authority in its sole discretion to be necessary and appropriate;
1354 (xix) Providing grants and loans for projects as
1355 authorized in Section 57-75-11(qq);
1356 (xx) Providing grants for projects as authorized
1357 in Section 57-75-11(rr);
1358 (xxi) Providing grants, loans and payments as
1359 authorized in Section 57-75-11(ss);
1360 (xxii) Providing loans as authorized in Section
1361 57-75-11(tt);
1362 (xxiii) Providing grants as authorized in Section
1363 57-75-11(wv) for any purposes deemed by the authority in its sole
1364 discretion to be necessary and appropriate; and
1365 (xxiv) Providing loans, grants and other funds as
1366 authorized in * * * Section 57-75-11(xx), * * * (yy), * * * (zz)
1367 and * * * (aaa) for any purposes deemed by the authority in its
1368 sole discretion to be necessary and appropriate.



1369 Such bonds shall be issued, from time to time, and in such
1370 principal amounts as shall be designated by the authority, not to
1371 exceed in aggregate principal amounts the amount authorized in
1372 subsection (3) of this section. Proceeds from the sale of the
1373 bonds issued under this section may be invested, subject to
1374 federal limitations, pending their use, in such securities as may
1375 be specified in the resolution authorizing the issuance of the
1376 bonds or the trust indenture securing them, and the earning on
1377 such investment applied as provided in such resolution or trust
1378 indenture.

1379 (b) (i) The proceeds of bonds issued after June 21,
1380 2002, under this section for projects described in Section
1381 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1382 necessary costs incurred by the Mississippi Development Authority
1383 in providing assistance related to a project for which funding is
1384 provided from the use of proceeds of such bonds. The Mississippi
1385 Development Authority shall maintain an accounting of actual costs
1386 incurred for each project for which reimbursements are sought.
1387 Reimbursements under this paragraph (b) (i) shall not exceed Three
1388 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1389 Reimbursements under this paragraph (b) (i) shall satisfy any
1390 applicable federal tax law requirements.

1391 (ii) The proceeds of bonds issued after June 21,
1392 2002, under this section for projects described in Section
1393 57-75-5(f) (iv) may be used to reimburse reasonable actual and



1394 necessary costs incurred by the Department of Audit in providing
1395 services related to a project for which funding is provided from
1396 the use of proceeds of such bonds. The Department of Audit shall
1397 maintain an accounting of actual costs incurred for each project
1398 for which reimbursements are sought. The Department of Audit may
1399 escalate its budget and expend such funds in accordance with rules
1400 and regulations of the Department of Finance and Administration in
1401 a manner consistent with the escalation of federal funds.

1402 Reimbursements under this paragraph (b) (ii) shall not exceed One
1403 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1404 Reimbursements under this paragraph (b) (ii) shall satisfy any
1405 applicable federal tax law requirements.

1406 (c) (i) Except as otherwise provided in this
1407 subsection, the proceeds of bonds issued under this section for a
1408 project described in Section 57-75-5(f) may be used to reimburse
1409 reasonable actual and necessary costs incurred by the Mississippi
1410 Development Authority in providing assistance related to the
1411 project for which funding is provided for the use of proceeds of
1412 such bonds. The Mississippi Development Authority shall maintain
1413 an accounting of actual costs incurred for each project for which
1414 reimbursements are sought. Reimbursements under this paragraph
1415 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1416 each project.

1417 (ii) Except as otherwise provided in this
1418 subsection, the proceeds of bonds issued under this section for a



1419 project described in Section 57-75-5(f) may be used to reimburse
1420 reasonable actual and necessary costs incurred by the Department
1421 of Audit in providing services related to the project for which
1422 funding is provided from the use of proceeds of such bonds. The
1423 Department of Audit shall maintain an accounting of actual costs
1424 incurred for each project for which reimbursements are sought.
1425 The Department of Audit may escalate its budget and expend such
1426 funds in accordance with rules and regulations of the Department
1427 of Finance and Administration in a manner consistent with the
1428 escalation of federal funds. Reimbursements under this paragraph
1429 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1430 each project. Reimbursements under this paragraph shall satisfy
1431 any applicable federal tax law requirements.

1432 (5) The principal of and the interest on the bonds shall be
1433 payable in the manner hereinafter set forth. The bonds shall bear
1434 date or dates; be in such denomination or denominations; bear
1435 interest at such rate or rates; be payable at such place or places
1436 within or without the state; mature absolutely at such time or
1437 times; be redeemable before maturity at such time or times and
1438 upon such terms, with or without premium; bear such registration
1439 privileges; and be substantially in such form; all as shall be
1440 determined by resolution of the State Bond Commission except that
1441 such bonds shall mature or otherwise be retired in annual
1442 installments beginning not more than five (5) years from the date
1443 thereof and extending not more than twenty-five (25) years from



1444 the date thereof. The bonds shall be signed by the Chairman of
1445 the State Bond Commission, or by his facsimile signature, and the
1446 official seal of the State Bond Commission shall be imprinted on
1447 or affixed thereto, attested by the manual or facsimile signature
1448 of the Secretary of the State Bond Commission. Whenever any such
1449 bonds have been signed by the officials herein designated to sign
1450 the bonds, who were in office at the time of such signing but who
1451 may have ceased to be such officers before the sale and delivery
1452 of such bonds, or who may not have been in office on the date such
1453 bonds may bear, the signatures of such officers upon such bonds
1454 shall nevertheless be valid and sufficient for all purposes and
1455 have the same effect as if the person so officially signing such
1456 bonds had remained in office until the delivery of the same to the
1457 purchaser, or had been in office on the date such bonds may bear.

1458 (6) All bonds issued under the provisions of this section
1459 shall be and are hereby declared to have all the qualities and
1460 incidents of negotiable instruments under the provisions of the
1461 Uniform Commercial Code and in exercising the powers granted by
1462 this chapter, the State Bond Commission shall not be required to
1463 and need not comply with the provisions of the Uniform Commercial
1464 Code.

1465 (7) The State Bond Commission shall act as issuing agent for
1466 the bonds, prescribe the form of the bonds, advertise for and
1467 accept bids, issue and sell the bonds on sealed bids at public
1468 sale, pay all fees and costs incurred in such issuance and sale,



1469 and do any and all other things necessary and advisable in
1470 connection with the issuance and sale of the bonds. The State
1471 Bond Commission may sell such bonds on sealed bids at public sale
1472 for such price as it may determine to be for the best interest of
1473 the State of Mississippi, but no such sale shall be made at a
1474 price less than par plus accrued interest to date of delivery of
1475 the bonds to the purchaser. The bonds shall bear interest at such
1476 rate or rates not exceeding the limits set forth in Section
1477 75-17-101 as shall be fixed by the State Bond Commission. All
1478 interest accruing on such bonds so issued shall be payable
1479 semiannually or annually; provided that the first interest payment
1480 may be for any period of not more than one (1) year.

1481 Notice of the sale of any bonds shall be published at least
1482 one time, the first of which shall be made not less than ten (10)
1483 days prior to the date of sale, and shall be so published in one
1484 or more newspapers having a general circulation in the City of
1485 Jackson, Mississippi, selected by the State Bond Commission.

1486 The State Bond Commission, when issuing any bonds under the
1487 authority of this section, may provide that the bonds, at the
1488 option of the state, may be called in for payment and redemption
1489 at the call price named therein and accrued interest on such date
1490 or dates named therein.

1491 (8) State bonds issued under the provisions of this section
1492 shall be the general obligations of the state and backed by the
1493 full faith and credit of the state. The Legislature shall



1494 appropriate annually an amount sufficient to pay the principal of
1495 and the interest on such bonds as they become due. All bonds
1496 shall contain recitals on their faces substantially covering the
1497 foregoing provisions of this section.

1498 (9) The State Treasurer is authorized to certify to the
1499 Department of Finance and Administration the necessity for
1500 warrants, and the Department of Finance and Administration is
1501 authorized and directed to issue such warrants payable out of any
1502 funds appropriated by the Legislature under this section for such
1503 purpose, in such amounts as may be necessary to pay when due the
1504 principal of and interest on all bonds issued under the provisions
1505 of this section. The State Treasurer shall forward the necessary
1506 amount to the designated place or places of payment of such bonds
1507 in ample time to discharge such bonds, or the interest thereon, on
1508 the due dates thereof.

1509 (10) The bonds may be issued without any other proceedings
1510 or the happening of any other conditions or things other than
1511 those proceedings, conditions and things which are specified or
1512 required by this chapter. Any resolution providing for the
1513 issuance of general obligation bonds under the provisions of this
1514 section shall become effective immediately upon its adoption by
1515 the State Bond Commission, and any such resolution may be adopted
1516 at any regular or special meeting of the State Bond Commission by
1517 a majority of its members.



1518 (11) In anticipation of the issuance of bonds hereunder, the
1519 State Bond Commission is authorized to negotiate and enter into
1520 any purchase, loan, credit or other agreement with any bank, trust
1521 company or other lending institution or to issue and sell interim
1522 notes for the purpose of making any payments authorized under this
1523 section. All borrowings made under this provision shall be
1524 evidenced by notes of the state which shall be issued from time to
1525 time, for such amounts not exceeding the amount of bonds
1526 authorized herein, in such form and in such denomination and
1527 subject to such terms and conditions of sale and issuance,
1528 prepayment or redemption and maturity, rate or rates of interest
1529 not to exceed the maximum rate authorized herein for bonds, and
1530 time of payment of interest as the State Bond Commission shall
1531 agree to in such agreement. Such notes shall constitute general
1532 obligations of the state and shall be backed by the full faith and
1533 credit of the state. Such notes may also be issued for the
1534 purpose of refunding previously issued notes. No note shall
1535 mature more than three (3) years following the date of its
1536 issuance. The State Bond Commission is authorized to provide for
1537 the compensation of any purchaser of the notes by payment of a
1538 fixed fee or commission and for all other costs and expenses of
1539 issuance and service, including paying agent costs. Such costs
1540 and expenses may be paid from the proceeds of the notes.

1541 (12) The bonds and interim notes authorized under the
1542 authority of this section may be validated in the Chancery Court



1543 of the First Judicial District of Hinds County, Mississippi, in
1544 the manner and with the force and effect provided now or hereafter
1545 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1546 validation of county, municipal, school district and other bonds.
1547 The necessary papers for such validation proceedings shall be
1548 transmitted to the State Bond Attorney, and the required notice
1549 shall be published in a newspaper published in the City of
1550 Jackson, Mississippi.

1551 (13) Any bonds or interim notes issued under the provisions
1552 of this chapter, a transaction relating to the sale or securing of
1553 such bonds or interim notes, their transfer and the income
1554 therefrom shall at all times be free from taxation by the state or
1555 any local unit or political subdivision or other instrumentality
1556 of the state, excepting inheritance and gift taxes.

1557 (14) All bonds issued under this chapter shall be legal
1558 investments for trustees, other fiduciaries, savings banks, trust
1559 companies and insurance companies organized under the laws of the
1560 State of Mississippi; and such bonds shall be legal securities
1561 which may be deposited with and shall be received by all public
1562 officers and bodies of the state and all municipalities and other
1563 political subdivisions thereof for the purpose of securing the
1564 deposit of public funds.

1565 (15) The Attorney General of the State of Mississippi shall
1566 represent the State Bond Commission in issuing, selling and
1567 validating bonds herein provided for, and the Bond Commission is



1568 hereby authorized and empowered to expend from the proceeds
1569 derived from the sale of the bonds authorized hereunder all
1570 necessary administrative, legal and other expenses incidental and
1571 related to the issuance of bonds authorized under this chapter.

1572 (16) There is hereby created a special fund in the State
1573 Treasury to be known as the Mississippi Major Economic Impact
1574 Authority Fund wherein shall be deposited the proceeds of the
1575 bonds issued under this chapter and all monies received by the
1576 authority to carry out the purposes of this chapter. Expenditures
1577 authorized herein shall be paid by the State Treasurer upon
1578 warrants drawn from the fund, and the Department of Finance and
1579 Administration shall issue warrants upon requisitions signed by
1580 the director of the authority.

1581 (17) (a) There is hereby created the Mississippi Economic
1582 Impact Authority Sinking Fund from which the principal of and
1583 interest on such bonds shall be paid by appropriation. All monies
1584 paid into the sinking fund not appropriated to pay accruing bonds
1585 and interest shall be invested by the State Treasurer in such
1586 securities as are provided by law for the investment of the
1587 sinking funds of the state.

1588 (b) In the event that all or any part of the bonds and
1589 notes are purchased, they shall be cancelled and returned to the
1590 loan and transfer agent as cancelled and paid bonds and notes and
1591 thereafter all payments of interest thereon shall cease and the
1592 cancelled bonds, notes and coupons, together with any other



1593 cancelled bonds, notes and coupons, shall be destroyed as promptly
1594 as possible after cancellation but not later than two (2) years
1595 after cancellation. A certificate evidencing the destruction of
1596 the cancelled bonds, notes and coupons shall be provided by the
1597 loan and transfer agent to the seller.

1598 (c) The State Treasurer shall determine and report to
1599 the Department of Finance and Administration and Legislative
1600 Budget Office by September 1 of each year the amount of money
1601 necessary for the payment of the principal of and interest on
1602 outstanding obligations for the following fiscal year and the
1603 times and amounts of the payments. It shall be the duty of the
1604 Governor to include in every executive budget submitted to the
1605 Legislature full information relating to the issuance of bonds and
1606 notes under the provisions of this chapter and the status of the
1607 sinking fund for the payment of the principal of and interest on
1608 the bonds and notes.

1609 (d) Any monies repaid to the state from loans
1610 authorized in Section 57-75-11(hh) shall be deposited into the
1611 Mississippi Major Economic Impact Authority Sinking Fund unless
1612 the State Bond Commission, at the request of the authority, shall
1613 determine that such loan repayments are needed to provide
1614 additional loans as authorized under Section 57-75-11(hh). For
1615 purposes of providing additional loans, there is hereby created
1616 the Mississippi Major Economic Impact Authority Revolving Loan
1617 Fund and loan repayments shall be deposited into the fund. The



1618 fund shall be maintained for such period as determined by the
1619 State Bond Commission for the sole purpose of making additional
1620 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1621 remaining in the fund at the end of a fiscal year shall not lapse
1622 into the State General Fund and any interest earned on amounts in
1623 such fund shall be deposited to the credit of the fund.

1624 (e) Any monies repaid to the state from loans
1625 authorized in Section 57-75-11(ii) shall be deposited into the
1626 Mississippi Major Economic Impact Authority Sinking Fund.

1627 (f) Any monies repaid to the state from loans, grants
1628 and other funds authorized in Section 57-75-11(jj), * * *
1629 (vv), * * * (xx), * * * (zz) and * * * (aaa) shall be deposited
1630 into the Mississippi Major Economic Impact Authority Sinking Fund.
1631 However:

1632 (i) Monies paid to the state from a county in
1633 which a project as defined in Section 57-75-5(f)(xxxii) is located
1634 and which is paid pursuant to any agreement under Section
1635 57-75-37(6)(c)(iii) shall, after being received from the county
1636 and properly accounted for, be deposited into the State General
1637 Fund; and

1638 (ii) Monies paid to the state from a county and/or
1639 municipality in which a project as defined in Section
1640 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
1641 agreement under Section 57-75-37(7)(c)(iii) shall, after being



1642 received from the county and/or municipality and properly
1643 accounted for, be deposited into the State General Fund.

1644 (18) (a) Upon receipt of a declaration by the authority
1645 that it has determined that the state is a potential site for a
1646 project, the State Bond Commission is authorized and directed to
1647 authorize the State Treasurer to borrow money from any special
1648 fund in the State Treasury not otherwise appropriated to be
1649 utilized by the authority for the purposes provided for in this
1650 subsection.

1651 (b) The proceeds of the money borrowed under this
1652 subsection may be utilized by the authority for the purpose of
1653 defraying all or a portion of the costs incurred by the authority
1654 with respect to acquisition options and planning, design and
1655 environmental impact studies with respect to a project defined in
1656 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1657 may escalate its budget and expend the proceeds of the money
1658 borrowed under this subsection in accordance with rules and
1659 regulations of the Department of Finance and Administration in a
1660 manner consistent with the escalation of federal funds.

1661 (c) The authority shall request an appropriation or
1662 additional authority to issue general obligation bonds to repay
1663 the borrowed funds and establish a date for the repayment of the
1664 funds so borrowed.



1665 (d) Borrowings made under the provisions of this
1666 subsection shall not exceed Five Hundred Thousand Dollars
1667 (\$500,000.00) at any one time.

1668 **SECTION 5.** Section 57-71-25, Mississippi Code of 1972, is
1669 amended as follows:

1670 57-71-25. (1) The seller is authorized to borrow, on the
1671 credit of the state, upon receipt of a resolution from the company
1672 requesting the same, money not exceeding the aggregate sum
1673 of * * * Ninety Million Dollars (\$90,000,000.00), outstanding at
1674 any one time, not including money borrowed to refund outstanding
1675 bonds, notes or replacement notes, as may be necessary to carry
1676 out the purposes of this act. The rate of interest on any such
1677 bonds or notes which are not subject to taxation shall not exceed
1678 the rates set forth in Section 75-17-101, Mississippi Code of
1679 1972, for general obligation bonds.

1680 (2) As evidence of indebtedness authorized in this act,
1681 general or limited obligation bonds of the state shall be issued
1682 from time to time to provide monies necessary to carry out the
1683 purposes of this act for such total amount, in such form, in such
1684 denominations, payable in such currencies (either domestic or
1685 foreign or both), and subject to such terms and conditions of
1686 issue, redemption and maturity, rate of interest and time of
1687 payment of interest as the seller directs, except that such bonds
1688 shall mature or otherwise be retired in annual installments



1689 beginning not more than five (5) years from date thereof and
1690 extending not more than twenty (20) years from date thereof.

1691 (3) All bonds and notes issued under authority of this act
1692 shall be signed by the chairman of the seller, or by his facsimile
1693 signature, and the official seal of the seller shall be affixed
1694 thereto, attested by the secretary of the seller.

1695 (4) All bonds and notes issued under authority of this act
1696 may be general or limited obligations of the state, and the full
1697 faith and credit of the State of Mississippi as to general
1698 obligation bonds, or the revenue derived from projects assisted as
1699 to limited obligation bonds, are hereby pledged for the payment of
1700 the principal of and the interest on such bonds and notes.

1701 (5) Such bonds and notes and the income therefrom shall be
1702 exempt from all taxation in the State of Mississippi.

1703 (6) The bonds may be issued as coupon bonds or registered as
1704 to both principal and interest as the seller may determine. If
1705 interest coupons are attached, they shall contain the facsimile
1706 signature of the chairman and the secretary of the seller.

1707 (7) As to bonds issued hereunder and designated as taxable
1708 bonds by the seller, any immunity of the state to taxation by the
1709 United States government of interest on bonds or notes issued by
1710 the state is hereby waived.

1711 **SECTION 6.** Section 65-4-25, Mississippi Code of 1972, is
1712 amended as follows:



1713 65-4-25. The Mississippi Development Authority, acting
1714 through its executive director, is authorized, at one time or from
1715 time to time, to declare by resolution the necessity for issuance
1716 of negotiable general obligation bonds of the State of Mississippi
1717 to provide funds for the Economic Development Highway Fund
1718 established in Section 65-4-15, Mississippi Code of 1972. Upon
1719 the adoption of a resolution by the Executive Director of the
1720 Mississippi Development Authority, declaring the necessity for the
1721 issuance of any part or all of the general obligation bonds
1722 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
1723 of 1972, the executive director shall deliver a certified copy of
1724 his resolution or resolutions to the State Bond Commission. Upon
1725 receipt of the resolution, the State Bond Commission, in its
1726 discretion, shall act as the issuing agent, prescribe the form of
1727 the bonds, determine the appropriate method for the sale of the
1728 bonds, advertise for and accept bids or negotiate the sale of the
1729 bonds, issue and sell the bonds so authorized to be sold, and do
1730 any and all other things necessary and advisable in connection
1731 with the issuance and sale of such bonds. The principal amount of
1732 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
1733 Code of 1972, shall not exceed * * * Three Hundred Ninety-six
1734 Million Five Hundred Thousand Dollars (\$396,500,000.00) in the
1735 aggregate. However, an additional amount of bonds may be issued
1736 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
1737 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),



1738 and the proceeds of any such additional bonds issued shall be used
1739 to provide funding for a high economic benefit project as defined
1740 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972. An
1741 additional amount of bonds may be issued under Sections 65-4-25
1742 through 65-4-45, in an amount not to exceed One Million Dollars
1743 (\$1,000,000.00), the proceeds of which shall be used to provide
1744 funding for a high economic benefit project as defined in Section
1745 65-4-5(1)(c)(v).

1746 **SECTION 7.** Section 25, Chapter 533, Laws of 2010, as amended
1747 by Section 4, Chapter 30, Laws of 2010 Second Extraordinary
1748 Session, as amended by Section 1, Chapter 301, Laws of 2011, as
1749 amended by Section 6, Chapter 480, Laws of 2011, as amended by
1750 Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as
1751 amended by Section 8, Chapter 421, Laws of 2019, as amended by
1752 Section 14, Chapter 480, Laws of 2021, is amended as follows:

1753 Section 25. (1) As used in this section, the following
1754 words shall have the meanings ascribed herein unless the context
1755 clearly requires otherwise:

1756 (a) "Accreted value" of any bonds means, as of any date
1757 of computation, an amount equal to the sum of (i) the stated
1758 initial value of such bond, plus (ii) the interest accrued thereon
1759 from the issue date to the date of computation at the rate,
1760 compounded semiannually, that is necessary to produce the
1761 approximate yield to maturity shown for bonds of the same
1762 maturity.



1763 (b) "State" means the State of Mississippi.

1764 (c) "Commission" means the State Bond Commission.

1765 (2) (a) The Mississippi Development Authority, at one time,
1766 or from time to time, may declare by resolution the necessity for
1767 issuance of general obligation bonds of the State of Mississippi
1768 to provide funds for the program authorized in Section 57-1-221.
1769 Upon the adoption of a resolution by the Mississippi Development
1770 Authority, declaring the necessity for the issuance of any part or
1771 all of the general obligation bonds authorized by this subsection,
1772 the Mississippi Development Authority shall deliver a certified
1773 copy of its resolution or resolutions to the commission. Upon
1774 receipt of such resolution, the commission, in its discretion, may
1775 act as the issuing agent, prescribe the form of the bonds,
1776 determine the appropriate method for sale of the bonds, advertise
1777 for and accept bids or negotiate the sale of the bonds, issue and
1778 sell the bonds so authorized to be sold, and do any and all other
1779 things necessary and advisable in connection with the issuance and
1780 sale of such bonds. The total amount of bonds issued under this
1781 section shall not exceed * * * Five Hundred Fourteen Million
1782 Dollars (\$514,000,000.00). No bonds authorized under this section
1783 shall be issued after July 1, 2025.

1784 (b) The proceeds of bonds issued pursuant to this
1785 section shall be deposited into the Mississippi Industry Incentive
1786 Financing Revolving Fund created pursuant to Section 57-1-221.
1787 Any investment earnings on bonds issued pursuant to this section



1788 shall be used to pay debt service on bonds issued under this
1789 section, in accordance with the proceedings authorizing issuance
1790 of such bonds.

1791 (3) The principal of and interest on the bonds authorized
1792 under this section shall be payable in the manner provided in this
1793 subsection. Such bonds shall bear such date or dates, be in such
1794 denomination or denominations, bear interest at such rate or rates
1795 (not to exceed the limits set forth in Section 75-17-101,
1796 Mississippi Code of 1972), be payable at such place or places
1797 within or without the State of Mississippi, shall mature
1798 absolutely at such time or times not to exceed twenty-five (25)
1799 years from date of issue, be redeemable before maturity at such
1800 time or times and upon such terms, with or without premium, shall
1801 bear such registration privileges, and shall be substantially in
1802 such form, all as shall be determined by resolution of the
1803 commission.

1804 (4) The bonds authorized by this section shall be signed by
1805 the chairman of the commission, or by his facsimile signature, and
1806 the official seal of the commission shall be affixed thereto,
1807 attested by the secretary of the commission. The interest
1808 coupons, if any, to be attached to such bonds may be executed by
1809 the facsimile signatures of such officers. Whenever any such
1810 bonds shall have been signed by the officials designated to sign
1811 the bonds who were in office at the time of such signing but who
1812 may have ceased to be such officers before the sale and delivery



1813 of such bonds, or who may not have been in office on the date such
1814 bonds may bear, the signatures of such officers upon such bonds
1815 and coupons shall nevertheless be valid and sufficient for all
1816 purposes and have the same effect as if the person so officially
1817 signing such bonds had remained in office until their delivery to
1818 the purchaser, or had been in office on the date such bonds may
1819 bear. However, notwithstanding anything herein to the contrary,
1820 such bonds may be issued as provided in the Registered Bond Act of
1821 the State of Mississippi.

1822 (5) All bonds and interest coupons issued under the
1823 provisions of this section have all the qualities and incidents of
1824 negotiable instruments under the provisions of the Uniform
1825 Commercial Code, and in exercising the powers granted by this
1826 section, the commission shall not be required to and need not
1827 comply with the provisions of the Uniform Commercial Code.

1828 (6) The commission shall act as issuing agent for the bonds
1829 authorized under this section, prescribe the form of the bonds,
1830 determine the appropriate method for sale of the bonds, advertise
1831 for and accept bids or negotiate the sale of the bonds, issue and
1832 sell the bonds so authorized to be sold, pay all fees and costs
1833 incurred in such issuance and sale, and do any and all other
1834 things necessary and advisable in connection with the issuance and
1835 sale of such bonds. The commission is authorized and empowered to
1836 pay the costs that are incident to the sale, issuance and delivery
1837 of the bonds authorized under this section from the proceeds



1838 derived from the sale of such bonds. The commission may sell such
1839 bonds on sealed bids at public sale or may negotiate the sale of
1840 the bonds for such price as it may determine to be for the best
1841 interest of the State of Mississippi. All interest accruing on
1842 such bonds so issued shall be payable semiannually or annually.

1843 If such bonds are sold by sealed bids at public sale, notice
1844 of the sale shall be published at least one time, not less than
1845 ten (10) days before the date of sale, and shall be so published
1846 in one or more newspapers published or having a general
1847 circulation in the City of Jackson, Mississippi, selected by the
1848 commission.

1849 The commission, when issuing any bonds under the authority of
1850 this section, may provide that bonds, at the option of the State
1851 of Mississippi, may be called in for payment and redemption at the
1852 call price named therein and accrued interest on such date or
1853 dates named therein.

1854 (7) The bonds issued under the provisions of this section
1855 are general obligations of the State of Mississippi, and for the
1856 payment thereof the full faith and credit of the State of
1857 Mississippi is irrevocably pledged. If the funds appropriated by
1858 the Legislature are insufficient to pay the principal of and the
1859 interest on such bonds as they become due, then the deficiency
1860 shall be paid by the State Treasurer from any funds in the State
1861 Treasury not otherwise appropriated. All such bonds shall contain



1862 recitals on their faces substantially covering the provisions of
1863 this subsection.

1864 (8) Upon the issuance and sale of bonds under the provisions
1865 of this section, the commission shall transfer the proceeds of any
1866 such sale or sales to the Mississippi Industry Incentive Financing
1867 Revolving Fund created in Section 57-1-221. The proceeds of such
1868 bonds shall be disbursed solely upon the order of the Mississippi
1869 Development Authority under such restrictions, if any, as may be
1870 contained in the resolution providing for the issuance of the
1871 bonds.

1872 (9) The bonds authorized under this section may be issued
1873 without any other proceedings or the happening of any other
1874 conditions or things other than those proceedings, conditions and
1875 things which are specified or required by this section. Any
1876 resolution providing for the issuance of bonds under the
1877 provisions of this section shall become effective immediately upon
1878 its adoption by the commission, and any such resolution may be
1879 adopted at any regular or special meeting of the commission by a
1880 majority of its members.

1881 (10) The bonds authorized under the authority of this
1882 section may be validated in the Chancery Court of the First
1883 Judicial District of Hinds County, Mississippi, in the manner and
1884 with the force and effect provided by Chapter 13, Title 31,
1885 Mississippi Code of 1972, for the validation of county, municipal,
1886 school district and other bonds. The notice to taxpayers required



1887 by such statutes shall be published in a newspaper published or
1888 having a general circulation in the City of Jackson, Mississippi.

1889 (11) Any holder of bonds issued under the provisions of this
1890 section or of any of the interest coupons pertaining thereto may,
1891 either at law or in equity, by suit, action, mandamus or other
1892 proceeding, protect and enforce any and all rights granted under
1893 this section, or under such resolution, and may enforce and compel
1894 performance of all duties required by this section to be
1895 performed, in order to provide for the payment of bonds and
1896 interest thereon.

1897 (12) All bonds issued under the provisions of this section
1898 shall be legal investments for trustees and other fiduciaries, and
1899 for savings banks, trust companies and insurance companies
1900 organized under the laws of the State of Mississippi, and such
1901 bonds shall be legal securities which may be deposited with and
1902 shall be received by all public officers and bodies of this state
1903 and all municipalities and political subdivisions for the purpose
1904 of securing the deposit of public funds.

1905 (13) Bonds issued under the provisions of this section and
1906 income therefrom shall be exempt from all taxation in the State of
1907 Mississippi.

1908 (14) The proceeds of the bonds issued under this section
1909 shall be used solely for the purposes therein provided, including
1910 the costs incident to the issuance and sale of such bonds.



1911 (15) The State Treasurer is authorized, without further
1912 process of law, to certify to the Department of Finance and
1913 Administration the necessity for warrants, and the Department of
1914 Finance and Administration is authorized and directed to issue
1915 such warrants, in such amounts as may be necessary to pay when due
1916 the principal of, premium, if any, and interest on, or the
1917 accreted value of, all bonds issued under this section; and the
1918 State Treasurer shall forward the necessary amount to the
1919 designated place or places of payment of such bonds in ample time
1920 to discharge such bonds, or the interest thereon, on the due dates
1921 thereof.

1922 (16) This section shall be deemed to be full and complete
1923 authority for the exercise of the powers therein granted, but this
1924 section shall not be deemed to repeal or to be in derogation of
1925 any existing law of this state.

1926 **SECTION 8.** Section 1, Chapter 492, Laws of 2020, as amended
1927 by Section 4, Chapter 480, Laws of 2021, is amended as follows:

1928 Section 1. (1) As used in this section, the following words
1929 shall have the meanings ascribed herein unless the context clearly
1930 requires otherwise:

1931 (a) "Accreted value" of any bond means, as of any date
1932 of computation, an amount equal to the sum of (i) the stated
1933 initial value of such bond, plus (ii) the interest accrued thereon
1934 from the issue date to the date of computation at the rate,
1935 compounded semiannually, that is necessary to produce the



1936 approximate yield to maturity shown for bonds of the same
1937 maturity.

1938 (b) "State" means the State of Mississippi.

1939 (c) "Commission" means the State Bond Commission.

1940 (2) (a) (i) A special fund, to be designated as the "2020
1941 IHL Capital Improvements Fund," is created within the State
1942 Treasury. The fund shall be maintained by the State Treasurer as
1943 a separate and special fund, separate and apart from the General
1944 Fund of the state. Unexpended amounts remaining in the fund at
1945 the end of a fiscal year shall not lapse into the State General
1946 Fund, and any interest earned or investment earnings on amounts in
1947 the fund shall be deposited into such fund.

1948 (ii) Monies deposited into the fund shall be
1949 disbursed, in the discretion of the Department of Finance and
1950 Administration, with the approval of the Board of Trustees of
1951 State Institutions of Higher Learning on those projects related to
1952 the universities under its management and control to pay the costs
1953 of capital improvements, renovation and/or repair of existing
1954 facilities, furnishings and/or equipping facilities for public
1955 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
1958	Alcorn State University.....	\$ 3,650,000.00
1959	Campus safety and	
1960	security project,	



1961	including open space		
1962	development, sprinkler		
1963	systems for dormitories,		
1964	security camera		
1965	installation, card access		
1966	systems, street lighting,		
1967	and emergency kiosks.....\$	3,650,000.00	
1968	Alcorn State University/Division of		
1969	Agriculture.....\$		2,635,000.00
1970	Phase II of repair, renovation,		
1971	furnishing, equipping and		
1972	expansion of and additions		
1973	to the Child Development		
1974	Learning Center.....\$	2,635,000.00	
1975	Delta State University.....\$		3,000,000.00
1976	Repair, renovation,		
1977	and upgrading of		
1978	campus buildings		
1979	and facilities.....\$	3,000,000.00	
1980	Jackson State University.....\$		5,260,000.00
1981	Phase III of repair,		
1982	renovation, and		
1983	upgrading of campus		
1984	buildings, facilities,		
1985	and infrastructure.....\$	5,260,000.00	



1986	Mississippi State University.....	\$	10,000,000.00
1987	Phase III of construction,		
1988	furnishing and equipping of		
1989	a new building and related		
1990	facilities to house the		
1991	Kinesiology Department.....	\$	10,000,000.00
1992	Mississippi State University/Division of		
1993	Agriculture, Forestry and Veterinary Medicine....	\$	7,935,000.00
1994	Phase II of repair and		
1995	renovation, replacement and/or		
1996	demolition of Ballew		
1997	Hall and related		
1998	facilities.....	\$	7,535,000.00
1999	Pre-planning for repair and		
2000	renovation of Dorman Hall		
2001	and related facilities.....	\$	400,000.00
2002	Mississippi University for Women.....	\$	13,000,000.00
2003	Phase II of construction,		
2004	furnishing and equipping of		
2005	a new building and related		
2006	facilities to house the		
2007	Culinary Arts Program.....	\$	13,000,000.00
2008	Mississippi Valley State University.....	\$	13,435,000.00
2009	Phase II of Student Union		
2010	improvements and planning,		



2011 repair, renovation, life
 2012 safety and ADA code upgrades,
 2013 furnishing and equipping
 2014 and expansion of and
 2015 additions to campus
 2016 buildings, facilities, and
 2017 infrastructure.....\$ 13,435,000.00
 2018 University of Mississippi.....\$ 13,530,000.00
 2019 Phase II of repair, renovation,
 2020 furnishing, equipping and
 2021 expansion of and additions
 2022 to the Data Center Building
 2023 and related facilities.....\$ 13,530,000.00
 2024 University of Mississippi Medical Center.....\$ 5,680,000.00
 2025 Replacement of HVAC
 2026 systems, boilers and
 2027 related equipment,
 2028 infrastructure and controls....\$ 5,680,000.00
 2029 University of Southern Mississippi.....\$ 6,500,000.00
 2030 Phase II of repair and
 2031 renovation of the
 2032 Kinesiology Building
 2033 and related facilities.....\$ 6,000,000.00
 2034 Pre-planning for repair
 2035 and renovation of



2036 Hickman Hall and
 2037 related facilities; and design,
 2038 construction, furnishing and
 2039 equipping of the Science Research
 2040 Facility with a central mechanical
 2041 plant and related infrastructure
 2042 and facilities on the Hattiesburg
 2043 Campus.....\$ 500,000.00
 2044 University of Southern Mississippi/Gulf
 2045 Coast Campuses.....\$ 700,000.00
 2046 Pre-planning for design
 2047 of Executive Education
 2048 and Conference Center
 2049 and related facilities
 2050 on the Gulf Park
 2051 campus.....\$ 200,000.00
 2052 Planning, repair,
 2053 renovation, life safety,
 2054 and ADA code upgrades,
 2055 furnishing and equipping
 2056 of campus buildings
 2057 and facilities
 2058 at the Gulf Coast
 2059 Research Laboratory,
 2060 Halstead Campus.....\$ 500,000.00



2061 IHL Education and Research Center.....\$ 1,400,000.00
 2062 Planning, repair,
 2063 renovation, life safety and
 2064 ADA code upgrades of buildings,
 2065 facilities and infrastructure,
 2066 including the Paul B. Johnson Tower,
 2067 Edsel E. Thrash Universities
 2068 Center and the Mississippi
 2069 Public Broadcasting
 2070 Building.....\$ 1,400,000.00
 2071 **TOTAL.....\$ 86,725,000.00**

2072 (b) (i) Amounts deposited into such special fund shall
 2073 be disbursed to pay the costs of projects described in paragraph
 2074 (a) of this subsection. If any monies in such special fund are
 2075 not used within four (4) years after the date the proceeds of the
 2076 bonds authorized under this section are deposited into the special
 2077 fund, then the institution of higher learning for which any unused
 2078 monies are allocated under paragraph (a) of this subsection shall
 2079 provide an accounting of such unused monies to the commission.
 2080 Promptly after the commission has certified, by resolution duly
 2081 adopted, that the projects described in paragraph (a) of this
 2082 subsection shall have been completed, abandoned, or cannot be
 2083 completed in a timely fashion, any amounts remaining in such
 2084 special fund shall be applied to pay debt service on the bonds
 2085 issued under this section, in accordance with the proceedings



2086 authorizing the issuance of such bonds and as directed by the
2087 commission.

2088 (ii) Monies in the special fund may be used to
2089 reimburse reasonable actual and necessary costs incurred by the
2090 Department of Finance and Administration, acting through the
2091 Bureau of Building, Grounds and Real Property Management, in
2092 administering or providing assistance directly related to a
2093 project described in paragraph (a) of this subsection. An
2094 accounting of actual costs incurred for which reimbursement is
2095 sought shall be maintained for each project by the Department of
2096 Finance and Administration, Bureau of Building, Grounds and Real
2097 Property Management. Reimbursement of reasonable actual and
2098 necessary costs for a project shall not exceed two percent (2%) of
2099 the proceeds of bonds issued for such project. Monies authorized
2100 for a particular project may not be used to reimburse
2101 administrative costs for unrelated projects.

2102 (c) The Department of Finance and Administration,
2103 acting through the Bureau of Building, Grounds and Real Property
2104 Management, is expressly authorized and empowered to receive and
2105 expend any local or other source funds in connection with the
2106 expenditure of funds provided for in this subsection. The
2107 expenditure of monies deposited into the special fund shall be
2108 under the direction of the Department of Finance and
2109 Administration, and such funds shall be paid by the State
2110 Treasurer upon warrants issued by such department, which warrants



2111 shall be issued upon requisitions signed by the Executive Director
2112 of the Department of Finance and Administration, or his designee.

2113 (d) Any amounts allocated to an institution of higher
2114 learning that are in excess of that needed to complete the
2115 projects at such institution of higher learning that are described
2116 in paragraph (a) of this subsection may be used for general
2117 repairs and renovations at the institution of higher learning.

2118 (3) (a) The commission, at one time, or from time to time,
2119 may declare by resolution the necessity for issuance of general
2120 obligation bonds of the State of Mississippi to provide funds for
2121 all costs incurred or to be incurred for the purposes described in
2122 subsection (2) of this section. Upon the adoption of a resolution
2123 by the Department of Finance and Administration declaring the
2124 necessity for the issuance of any part or all of the general
2125 obligation bonds authorized by this section, the Department of
2126 Finance and Administration shall deliver a certified copy of its
2127 resolution or resolutions to the commission. Upon receipt of such
2128 resolution, the commission, in its discretion, may act as issuing
2129 agent, prescribe the form of the bonds, determine the appropriate
2130 method for sale of the bonds, advertise for and accept bids or
2131 negotiate the sale of the bonds, issue and sell the bonds so
2132 authorized to be sold, and do any and all other things necessary
2133 and advisable in connection with the issuance and sale of such
2134 bonds. The total amount of bonds issued under this section shall
2135 not exceed Eighty-six Million Seven Hundred Twenty-five Thousand



2136 Dollars (\$86,725,000.00). No bonds shall be issued under this
2137 section after July 1, 2024.

2138 (b) Any investment earnings on amounts deposited into
2139 the special fund created in subsection (2) of this section shall
2140 be used to pay debt service on bonds issued under this section, in
2141 accordance with the proceedings authorizing issuance of such
2142 bonds.

2143 (4) The principal of and interest on the bonds authorized
2144 under this section shall be payable in the manner provided in this
2145 subsection. Such bonds shall bear such date or dates, be in such
2146 denomination or denominations, bear interest at such rate or rates
2147 (not to exceed the limits set forth in Section 75-17-101,
2148 Mississippi Code of 1972), be payable at such place or places
2149 within or without the State of Mississippi, shall mature
2150 absolutely at such time or times not to exceed twenty-five (25)
2151 years from date of issue, be redeemable before maturity at such
2152 time or times and upon such terms, with or without premium, shall
2153 bear such registration privileges, and shall be substantially in
2154 such form, all as shall be determined by resolution of the
2155 commission.

2156 (5) The bonds authorized by this section shall be signed by
2157 the chairman of the commission, or by his facsimile signature, and
2158 the official seal of the commission shall be affixed thereto,
2159 attested by the secretary of the commission. The interest
2160 coupons, if any, to be attached to such bonds may be executed by



2161 the facsimile signatures of such officers. Whenever any such
2162 bonds shall have been signed by the officials designated to sign
2163 the bonds who were in office at the time of such signing but who
2164 may have ceased to be such officers before the sale and delivery
2165 of such bonds, or who may not have been in office on the date such
2166 bonds may bear, the signatures of such officers upon such bonds
2167 and coupons shall nevertheless be valid and sufficient for all
2168 purposes and have the same effect as if the person so officially
2169 signing such bonds had remained in office until their delivery to
2170 the purchaser, or had been in office on the date such bonds may
2171 bear. However, notwithstanding anything herein to the contrary,
2172 such bonds may be issued as provided in the Registered Bond Act of
2173 the State of Mississippi.

2174 (6) All bonds and interest coupons issued under the
2175 provisions of this section have all the qualities and incidents of
2176 negotiable instruments under the provisions of the Uniform
2177 Commercial Code, and in exercising the powers granted by this
2178 section, the commission shall not be required to and need not
2179 comply with the provisions of the Uniform Commercial Code.

2180 (7) The commission shall act as issuing agent for the bonds
2181 authorized under this section, prescribe the form of the bonds,
2182 determine the appropriate method for sale of the bonds, advertise
2183 for and accept bids or negotiate the sale of the bonds, issue and
2184 sell the bonds, pay all fees and costs incurred in such issuance
2185 and sale, and do any and all other things necessary and advisable



2186 in connection with the issuance and sale of such bonds. The
2187 commission is authorized and empowered to pay the costs that are
2188 incident to the sale, issuance and delivery of the bonds
2189 authorized under this section from the proceeds derived from the
2190 sale of such bonds. The commission may sell such bonds on sealed
2191 bids at public sale or may negotiate the sale of the bonds for
2192 such price as it may determine to be for the best interest of the
2193 State of Mississippi. All interest accruing on such bonds so
2194 issued shall be payable semiannually or annually.

2195 If such bonds are sold by sealed bids at public sale, notice
2196 of the sale shall be published at least one time, not less than
2197 ten (10) days before the date of sale, and shall be so published
2198 in one or more newspapers published or having a general
2199 circulation in the City of Jackson, Mississippi, selected by the
2200 commission.

2201 The commission, when issuing any bonds under the authority of
2202 this section, may provide that bonds, at the option of the State
2203 of Mississippi, may be called in for payment and redemption at the
2204 call price named therein and accrued interest on such date or
2205 dates named therein.

2206 (8) The bonds issued under the provisions of this section
2207 are general obligations of the State of Mississippi, and for the
2208 payment thereof the full faith and credit of the State of
2209 Mississippi is irrevocably pledged. If the funds appropriated by
2210 the Legislature are insufficient to pay the principal of and the



2211 interest on such bonds as they become due, then the deficiency
2212 shall be paid by the State Treasurer from any funds in the State
2213 Treasury not otherwise appropriated. All such bonds shall contain
2214 recitals on their faces substantially covering the provisions of
2215 this subsection.

2216 (9) Upon the issuance and sale of bonds under the provisions
2217 of this section, the commission shall transfer the proceeds of any
2218 such sale or sales to the special funds created in subsection (2)
2219 of this section. The proceeds of such bonds shall be disbursed
2220 solely upon the order of the Department of Finance and
2221 Administration under such restrictions, if any, as may be
2222 contained in the resolution providing for the issuance of the
2223 bonds.

2224 (10) The bonds authorized under this section may be issued
2225 without any other proceedings or the happening of any other
2226 conditions or things other than those proceedings, conditions and
2227 things which are specified or required by this section. Any
2228 resolution providing for the issuance of bonds under the
2229 provisions of this section shall become effective immediately upon
2230 its adoption by the commission, and any such resolution may be
2231 adopted at any regular or special meeting of the commission by a
2232 majority of its members.

2233 (11) The bonds authorized under the authority of this
2234 section may be validated in the Chancery Court of the First
2235 Judicial District of Hinds County, Mississippi, in the manner and



2236 with the force and effect provided by Title 31, Chapter 13,
2237 Mississippi Code of 1972, for the validation of county, municipal,
2238 school district and other bonds. The notice to taxpayers required
2239 by such statutes shall be published in a newspaper published or
2240 having a general circulation in the City of Jackson, Mississippi.

2241 (12) Any holder of bonds issued under the provisions of this
2242 section or of any of the interest coupons pertaining thereto may,
2243 either at law or in equity, by suit, action, mandamus or other
2244 proceeding, protect and enforce any and all rights granted under
2245 this section, or under such resolution, and may enforce and compel
2246 performance of all duties required by this section to be
2247 performed, in order to provide for the payment of bonds and
2248 interest thereon.

2249 (13) All bonds issued under the provisions of this section
2250 shall be legal investments for trustees and other fiduciaries, and
2251 for savings banks, trust companies and insurance companies
2252 organized under the laws of the State of Mississippi, and such
2253 bonds shall be legal securities which may be deposited with and
2254 shall be received by all public officers and bodies of this state
2255 and all municipalities and political subdivisions for the purpose
2256 of securing the deposit of public funds.

2257 (14) Bonds issued under the provisions of this section and
2258 income therefrom shall be exempt from all taxation in the State of
2259 Mississippi.



2260 (15) The proceeds of the bonds issued under this section
2261 shall be used solely for the purposes herein provided, including
2262 the costs incident to the issuance and sale of such bonds.

2263 (16) The State Treasurer is authorized, without further
2264 process of law, to certify to the Department of Finance and
2265 Administration the necessity for warrants, and the Department of
2266 Finance and Administration is authorized and directed to issue
2267 such warrants, in such amounts as may be necessary to pay when due
2268 the principal of, premium, if any, and interest on, or the
2269 accreted value of, all bonds issued under this section; and the
2270 State Treasurer shall forward the necessary amount to the
2271 designated place or places of payment of such bonds in ample time
2272 to discharge such bonds, or the interest thereon, on the due dates
2273 thereof.

2274 (17) This section shall be deemed to be full and complete
2275 authority for the exercise of the powers herein granted, but this
2276 section shall not be deemed to repeal or to be in derogation of
2277 any existing law of this state.

2278 **SECTION 9.** Section 1, Chapter 480, Laws of 2021, as amended
2279 by Section 1, Chapter 328, Laws of 2022, as amended by Section 32,
2280 Chapter 549, Laws of 2023, is amended as follows:

2281 Section 1. (1) As used in this section, the following words
2282 shall have the meanings ascribed herein unless the context clearly
2283 requires otherwise:



2284 (a) "Accreted value" of any bond means, as of any date
2285 of computation, an amount equal to the sum of (i) the stated
2286 initial value of such bond, plus (ii) the interest accrued thereon
2287 from the issue date to the date of computation at the rate,
2288 compounded semiannually, that is necessary to produce the
2289 approximate yield to maturity shown for bonds of the same
2290 maturity.

2291 (b) "State" means the State of Mississippi.

2292 (c) "Commission" means the State Bond Commission.

2293 (2) (a) (i) A special fund, to be designated as the "2021
2294 IHL Capital Improvements Fund," is created within the State
2295 Treasury. The fund shall be maintained by the State Treasurer as
2296 a separate and special fund, separate and apart from the General
2297 Fund of the state. Unexpended amounts remaining in the fund at
2298 the end of a fiscal year shall not lapse into the State General
2299 Fund, and any interest earned or investment earnings on amounts in
2300 the fund shall be deposited into such fund.

2301 (ii) Monies deposited into the fund shall be
2302 disbursed, in the discretion of the Department of Finance and
2303 Administration, with the approval of the Board of Trustees of
2304 State Institutions of Higher Learning on those projects related to
2305 the universities under its management and control to pay the costs
2306 of capital improvements, renovation and/or repair of existing
2307 facilities, furnishings and/or equipping facilities for public
2308 facilities as hereinafter described:



2309		AMOUNT
2310	NAME PROJECT	ALLOCATED
2311	Alcorn State University.....\$	5,675,000.00
2312	Phase I of repair and	
2313	renovation of and	
2314	upgrades and improvements	
2315	to campus dormitories.....\$	5,675,000.00
2316	Delta State University.....\$	10,800,000.00
2317	Renovation and expansion	
2318	of and upgrades,	
2319	improvements and additions	
2320	to the Robert E. Smith	
2321	School of Nursing	
2322	Building and related	
2323	facilities.....\$	7,800,000.00
2324	Repair, renovation	
2325	and upgrading of	
2326	campus buildings	
2327	and facilities.....\$	3,000,000.00
2328	Jackson State University.....\$	6,500,000.00
2329	Phase III of repair,	
2330	renovation and	
2331	upgrading of campus	
2332	buildings, facilities,	
2333	and infrastructure.....\$	6,000,000.00



2334 Preplanning for
 2335 construction, furnishing
 2336 and equipping of a new
 2337 dining facility and
 2338 related facilities.....\$ 500,000.00
 2339 Mississippi State University.....\$ 15,000,000.00
 2340 Repair, renovation, construction,
 2341 acquisition of property,
 2342 furnishing and equipping
 2343 of related facilities to
 2344 house the College of
 2345 Architecture, Art
 2346 and Design.....\$ 15,000,000.00
 2347 Mississippi State University/Division of
 2348 Agriculture, Forestry and Veterinary Medicine....\$ 8,000,000.00
 2349 Repair and renovation of
 2350 and upgrades and
 2351 improvements to Dorman Hall
 2352 and related facilities.....\$ 8,000,000.00
 2353 Mississippi University for Women.....\$ 2,750,000.00
 2354 Repair, renovation,
 2355 and upgrading of
 2356 campus buildings
 2357 and facilities.....\$ 2,750,000.00
 2358 Mississippi Valley State University.....\$ 500,000.00



2359 Preplanning for repair,
 2360 renovation, furnishing
 2361 and equipping of the
 2362 Charles Lackey
 2363 Recreation Center.....\$ 500,000.00
 2364 University of Mississippi.....\$ 12,000,000.00
 2365 Construction, furnishing
 2366 and equipping of a new
 2367 mechanical and power
 2368 plant
 2369 building and related
 2370 facilities.....\$ 12,000,000.00
 2371 University of Mississippi Medical Center.....\$ 8,000,000.00
 2372 Repair, renovation,
 2373 and upgrading of
 2374 campus buildings
 2375 and facilities.....\$ 8,000,000.00
 2376 University of Southern Mississippi.....\$ 10,750,000.00
 2377 * * * Design, construction,
 2378 furnishing and equipping of
 2379 the Science Research Facility
 2380 with a central mechanical plant
 2381 and related infrastructure and
 2382 facilities on the Hattiesburg
 2383 Campus.....\$ 10,000,000.00



2384 Preplanning and
 2385 construction, furnishing
 2386 and equipping of a new
 2387 science research facility...\$ 750,000.00
 2388 University of Southern Mississippi/Gulf
 2389 Coast Campuses.....\$ 5,800,000.00
 2390 Renovation and expansion
 2391 of and upgrades,
 2392 improvements and additions
 2393 to, Hardy Hall to house the
 2394 Executive Education Center
 2395 and related facilities
 2396 on the Gulf Park
 2397 Campus.....\$ 4,800,000.00
 2398 Repair, renovation
 2399 life safety, and
 2400 ADA code upgrades,
 2401 furnishing and equipping
 2402 of campus buildings
 2403 and facilities
 2404 at the Gulf Coast
 2405 Research Laboratory,
 2406 Halstead Campus.....\$ 1,000,000.00
 2407 IHL Education and Research Center.....\$ 600,000.00
 2408 Planning, repair, renovation,



2409 life safety and ADA code
 2410 upgrades of buildings,
 2411 facilities and infrastructure,
 2412 including the Paul B. Johnson
 2413 Tower, Edsel E. Thrash
 2414 Universities Center and
 2415 the Mississippi Public
 2416 Broadcasting Building.....\$ 600,000.00
 2417 **TOTAL.....\$ 86,375,000.00**

2418 (b) (i) Amounts deposited into such special fund shall
 2419 be disbursed to pay the costs of projects described in paragraph
 2420 (a) of this subsection. If any monies in such special fund are
 2421 not used within four (4) years after the date the proceeds of the
 2422 bonds authorized under this section are deposited into the special
 2423 fund, then the institution of higher learning for which any unused
 2424 monies are allocated under paragraph (a) of this subsection shall
 2425 provide an accounting of such unused monies to the commission.
 2426 Promptly after the commission has certified, by resolution duly
 2427 adopted, that the projects described in paragraph (a) of this
 2428 subsection shall have been completed, abandoned, or cannot be
 2429 completed in a timely fashion, any amounts remaining in such
 2430 special fund shall be applied to pay debt service on the bonds
 2431 issued under this section, in accordance with the proceedings
 2432 authorizing the issuance of such bonds and as directed by the
 2433 commission.



2434 (ii) Monies in the special fund may be used to
2435 reimburse reasonable actual and necessary costs incurred by the
2436 Department of Finance and Administration, acting through the
2437 Bureau of Building, Grounds and Real Property Management, in
2438 administering or providing assistance directly related to a
2439 project described in paragraph (a) of this subsection. An
2440 accounting of actual costs incurred for which reimbursement is
2441 sought shall be maintained for each project by the Department of
2442 Finance and Administration, Bureau of Building, Grounds and Real
2443 Property Management. Reimbursement of reasonable actual and
2444 necessary costs for a project shall not exceed two percent (2%) of
2445 the proceeds of bonds issued for such project. Monies authorized
2446 for a particular project may not be used to reimburse
2447 administrative costs for unrelated projects.

2448 (c) The Department of Finance and Administration,
2449 acting through the Bureau of Building, Grounds and Real Property
2450 Management, is expressly authorized and empowered to receive and
2451 expend any local or other source funds in connection with the
2452 expenditure of funds provided for in this subsection. The
2453 expenditure of monies deposited into the special fund shall be
2454 under the direction of the Department of Finance and
2455 Administration, and such funds shall be paid by the State
2456 Treasurer upon warrants issued by such department, which warrants
2457 shall be issued upon requisitions signed by the Executive Director
2458 of the Department of Finance and Administration, or his designee.



2459 (d) Any amounts allocated to an institution of higher
2460 learning that are in excess of that needed to complete the
2461 projects at such institution of higher learning that are described
2462 in paragraph (a) of this subsection may be used for general
2463 repairs and renovations at the institution of higher learning.

2464 (3) (a) The commission, at one time, or from time to time,
2465 may declare by resolution the necessity for issuance of general
2466 obligation bonds of the State of Mississippi to provide funds for
2467 all costs incurred or to be incurred for the purposes described in
2468 subsection (2) of this section. Upon the adoption of a resolution
2469 by the Department of Finance and Administration declaring the
2470 necessity for the issuance of any part or all of the general
2471 obligation bonds authorized by this section, the Department of
2472 Finance and Administration shall deliver a certified copy of its
2473 resolution or resolutions to the commission. Upon receipt of such
2474 resolution, the commission, in its discretion, may act as issuing
2475 agent, prescribe the form of the bonds, determine the appropriate
2476 method for sale of the bonds, advertise for and accept bids or
2477 negotiate the sale of the bonds, issue and sell the bonds so
2478 authorized to be sold, and do any and all other things necessary
2479 and advisable in connection with the issuance and sale of such
2480 bonds. The total amount of bonds issued under this section shall
2481 not exceed Eighty-six Million Three Hundred Seventy-five Thousand
2482 Dollars (\$86,375,000.00). No bonds shall be issued under this
2483 section after July 1, 2025.



2484 (b) Any investment earnings on amounts deposited into
2485 the special fund created in subsection (2) of this section shall
2486 be used to pay debt service on bonds issued under this section, in
2487 accordance with the proceedings authorizing issuance of such
2488 bonds.

2489 (4) The principal of and interest on the bonds authorized
2490 under this section shall be payable in the manner provided in this
2491 subsection. Such bonds shall bear such date or dates, be in such
2492 denomination or denominations, bear interest at such rate or rates
2493 (not to exceed the limits set forth in Section 75-17-101,
2494 Mississippi Code of 1972), be payable at such place or places
2495 within or without the State of Mississippi, shall mature
2496 absolutely at such time or times not to exceed twenty-five (25)
2497 years from date of issue, be redeemable before maturity at such
2498 time or times and upon such terms, with or without premium, shall
2499 bear such registration privileges, and shall be substantially in
2500 such form, all as shall be determined by resolution of the
2501 commission.

2502 (5) The bonds authorized by this section shall be signed by
2503 the chairman of the commission, or by his facsimile signature, and
2504 the official seal of the commission shall be affixed thereto,
2505 attested by the secretary of the commission. The interest
2506 coupons, if any, to be attached to such bonds may be executed by
2507 the facsimile signatures of such officers. Whenever any such
2508 bonds shall have been signed by the officials designated to sign



2509 the bonds who were in office at the time of such signing but who
2510 may have ceased to be such officers before the sale and delivery
2511 of such bonds, or who may not have been in office on the date such
2512 bonds may bear, the signatures of such officers upon such bonds
2513 and coupons shall nevertheless be valid and sufficient for all
2514 purposes and have the same effect as if the person so officially
2515 signing such bonds had remained in office until their delivery to
2516 the purchaser, or had been in office on the date such bonds may
2517 bear. However, notwithstanding anything herein to the contrary,
2518 such bonds may be issued as provided in the Registered Bond Act of
2519 the State of Mississippi.

2520 (6) All bonds and interest coupons issued under the
2521 provisions of this section have all the qualities and incidents of
2522 negotiable instruments under the provisions of the Uniform
2523 Commercial Code, and in exercising the powers granted by this
2524 section, the commission shall not be required to and need not
2525 comply with the provisions of the Uniform Commercial Code.

2526 (7) The commission shall act as issuing agent for the bonds
2527 authorized under this section, prescribe the form of the bonds,
2528 determine the appropriate method for sale of the bonds, advertise
2529 for and accept bids or negotiate the sale of the bonds, issue and
2530 sell the bonds, pay all fees and costs incurred in such issuance
2531 and sale, and do any and all other things necessary and advisable
2532 in connection with the issuance and sale of such bonds. The
2533 commission is authorized and empowered to pay the costs that are



2534 incident to the sale, issuance and delivery of the bonds
2535 authorized under this section from the proceeds derived from the
2536 sale of such bonds. The commission may sell such bonds on sealed
2537 bids at public sale or may negotiate the sale of the bonds for
2538 such price as it may determine to be for the best interest of the
2539 State of Mississippi. All interest accruing on such bonds so
2540 issued shall be payable semiannually or annually.

2541 If such bonds are sold by sealed bids at public sale, notice
2542 of the sale shall be published at least one time, not less than
2543 ten (10) days before the date of sale, and shall be so published
2544 in one or more newspapers published or having a general
2545 circulation in the City of Jackson, Mississippi, selected by the
2546 commission.

2547 The commission, when issuing any bonds under the authority of
2548 this section, may provide that bonds, at the option of the State
2549 of Mississippi, may be called in for payment and redemption at the
2550 call price named therein and accrued interest on such date or
2551 dates named therein.

2552 (8) The bonds issued under the provisions of this section
2553 are general obligations of the State of Mississippi, and for the
2554 payment thereof the full faith and credit of the State of
2555 Mississippi is irrevocably pledged. If the funds appropriated by
2556 the Legislature are insufficient to pay the principal of and the
2557 interest on such bonds as they become due, then the deficiency
2558 shall be paid by the State Treasurer from any funds in the State



2559 Treasury not otherwise appropriated. All such bonds shall contain
2560 recitals on their faces substantially covering the provisions of
2561 this subsection.

2562 (9) Upon the issuance and sale of bonds under the provisions
2563 of this section, the commission shall transfer the proceeds of any
2564 such sale or sales to the special funds created in subsection (2)
2565 of this section. The proceeds of such bonds shall be disbursed
2566 solely upon the order of the Department of Finance and
2567 Administration under such restrictions, if any, as may be
2568 contained in the resolution providing for the issuance of the
2569 bonds.

2570 (10) The bonds authorized under this section may be issued
2571 without any other proceedings or the happening of any other
2572 conditions or things other than those proceedings, conditions and
2573 things which are specified or required by this section. Any
2574 resolution providing for the issuance of bonds under the
2575 provisions of this section shall become effective immediately upon
2576 its adoption by the commission, and any such resolution may be
2577 adopted at any regular or special meeting of the commission by a
2578 majority of its members.

2579 (11) The bonds authorized under the authority of this
2580 section may be validated in the Chancery Court of the First
2581 Judicial District of Hinds County, Mississippi, in the manner and
2582 with the force and effect provided by Title 31, Chapter 13,
2583 Mississippi Code of 1972, for the validation of county, municipal,



2584 school district and other bonds. The notice to taxpayers required
2585 by such statutes shall be published in a newspaper published or
2586 having a general circulation in the City of Jackson, Mississippi.

2587 (12) Any holder of bonds issued under the provisions of this
2588 section or of any of the interest coupons pertaining thereto may,
2589 either at law or in equity, by suit, action, mandamus or other
2590 proceeding, protect and enforce any and all rights granted under
2591 this section, or under such resolution, and may enforce and compel
2592 performance of all duties required by this section to be
2593 performed, in order to provide for the payment of bonds and
2594 interest thereon.

2595 (13) All bonds issued under the provisions of this section
2596 shall be legal investments for trustees and other fiduciaries, and
2597 for savings banks, trust companies and insurance companies
2598 organized under the laws of the State of Mississippi, and such
2599 bonds shall be legal securities which may be deposited with and
2600 shall be received by all public officers and bodies of this state
2601 and all municipalities and political subdivisions for the purpose
2602 of securing the deposit of public funds.

2603 (14) Bonds issued under the provisions of this section and
2604 income therefrom shall be exempt from all taxation in the State of
2605 Mississippi.

2606 (15) The proceeds of the bonds issued under this section
2607 shall be used solely for the purposes herein provided, including
2608 the costs incident to the issuance and sale of such bonds.



2609 (16) The State Treasurer is authorized, without further
2610 process of law, to certify to the Department of Finance and
2611 Administration the necessity for warrants, and the Department of
2612 Finance and Administration is authorized and directed to issue
2613 such warrants, in such amounts as may be necessary to pay when due
2614 the principal of, premium, if any, and interest on, or the
2615 accreted value of, all bonds issued under this section; and the
2616 State Treasurer shall forward the necessary amount to the
2617 designated place or places of payment of such bonds in ample time
2618 to discharge such bonds, or the interest thereon, on the due dates
2619 thereof.

2620 (17) This section shall be deemed to be full and complete
2621 authority for the exercise of the powers herein granted, but this
2622 section shall not be deemed to repeal or to be in derogation of
2623 any existing law of this state.

2624 **SECTION 10.** Section 10, Chapter 567, Laws of 2013, as
2625 amended by Section 1, Chapter 437, Laws of 2020, as amended by
2626 Section 1, Chapter 372, Laws of 2022, is amended as follows:

2627 Section 10. (1) As used in this act:

2628 (a) "Accreted value" of any bond means, as of any date
2629 of computation, an amount equal to the sum of the stated initial
2630 value of the bond, plus the interest accrued on the bond from the
2631 issue date to the date of computation at the rate, compounded
2632 semiannually, that is necessary to produce the approximate yield
2633 to maturity shown for bonds of the same maturity.



2634 (b) "Commission" means the State Bond Commission.

2635 (c) "County" means Hinds County, Mississippi.

2636 (d) "State" means the State of Mississippi.

2637 (2) (a) (i) There is created in the State Treasury a
2638 special fund to be known as the "Hinds County Development Project
2639 Loan Fund." The fund shall be maintained by the State Treasurer
2640 as a special fund, separate and apart from the State General Fund.
2641 Unexpended amounts remaining in the special fund at the end of a
2642 fiscal year shall not lapse into the State General Fund, and any
2643 interest earned or investment earnings on amounts in the special
2644 fund shall be deposited to the credit of the special fund. Monies
2645 in the special fund may not be used or expended for any purpose
2646 except as provided in this subsection.

2647 (ii) Money deposited into the special fund shall
2648 be disbursed, in the discretion of the Mississippi Development
2649 Authority, to provide loans to the county to be utilized by the
2650 county:

2651 1. To assist in the construction of a hotel
2652 in the county with at least two hundred (200) guest rooms, an
2653 associated parking garage and related improvements; and

2654 2. To assist in the development and
2655 construction of infrastructure improvements, including a
2656 structured parking facility, and other improvements associated
2657 with an entertainment development project.



2658 (b) The county may apply to the Mississippi Development
2659 Authority for a loan under this section. The proceeds of the loan
2660 shall be utilized by the county for the purposes provided for in
2661 paragraph (a)(ii) of this subsection.

2662 (c) (i) The Mississippi Development Authority may
2663 require county participation or funding from other sources.

2664 (ii) The rate of interest on loans made under this
2665 section shall be at the true interest cost on the most recent
2666 issue of twenty-year state general obligation bonds occurring
2667 prior to the date such loan is made.

2668 (d) If the county receives a loan under this section,
2669 the county shall pledge for repayment of the loan any part of the
2670 homestead exemption annual tax loss reimbursement to which it may
2671 be entitled under Section 27-33-77, and any revenue generated for
2672 the county by a project funded by a loan made pursuant to this
2673 act. The loan agreement shall provide for (i) monthly payments,
2674 (ii) semiannual payments, or (iii) other periodic payments, as set
2675 forth in the loan agreement. The loan agreement shall provide for
2676 the repayment of all funds received within not more than twenty
2677 (20) years from the date of issuance.

2678 (e) Loan payments of the county shall be deposited into
2679 the bond sinking fund created in subsection (4) of this section.

2680 (f) If the loan payments of the county appear to be in
2681 arrears, the State Auditor, upon request of the Mississippi
2682 Development Authority, shall audit the receipts and expenditures



2683 of the county, and if he finds that the county is in arrears in
2684 such payments, he shall immediately notify the Executive Director
2685 of the Department of Finance and Administration who shall withhold
2686 all future payments to the county of homestead exemption
2687 reimbursements under Section 27-33-77 until such time as the
2688 county is again current in its loan payments as certified by the
2689 Mississippi Development Authority.

2690 (g) Evidences of indebtedness which are issued pursuant
2691 to this act shall not be deemed indebtedness of the county within
2692 the meaning specified in Section 19-9-5.

2693 (3) In administering the provisions of this act, the
2694 Mississippi Development Authority shall have the following powers
2695 and duties:

2696 (a) To supervise the use of all funds made available
2697 under this act;

2698 (b) To review and certify that the funds that are made
2699 available under this act are utilized as authorized under this
2700 act;

2701 (c) To requisition money in the Hinds County
2702 Development Project Loan Fund and distribute it in accordance with
2703 the provisions of this act;

2704 (d) To maintain an accurate record of all funds made
2705 available to the county under this act; and



2706 (e) To adopt and promulgate such rules and regulations
2707 as may be necessary or desirable for the purpose of implementing
2708 the provisions of this act.

2709 (4) (a) For the purposes of providing for the payment of
2710 the principal of and interest on bonds issued under this section,
2711 there is created in the State Treasury a special fund to be known
2712 as the "Hinds County Development Project Loan Fund Bond Sinking
2713 Fund." The bond sinking fund shall consist of monies deposited
2714 into the fund by the county for repayment of loans issued under
2715 this act, and such other amounts as may be paid into the bond
2716 sinking fund by appropriation or other authorization by the
2717 Legislature. Unexpended amounts remaining in the bond sinking
2718 fund at the end of a fiscal year shall not lapse into the State
2719 General Fund, and any interest earned or investment earnings on
2720 amounts in the bond sinking fund shall be deposited into the bond
2721 sinking fund.

2722 (b) At any time when the funds required to pay the
2723 principal of and interest on the bonds issued under this act are
2724 more than the amounts available in the bond sinking fund, the
2725 Legislature shall appropriate the balance of the amount necessary
2726 to pay the principal of and interest on the bonds issued under
2727 this act from the State General Fund.

2728 (c) The total amount of all payments deposited into the
2729 bond sinking fund until the maturity date of the bonds authorized



2730 under this act shall be in an amount sufficient to retire the
2731 bonds.

2732 (5) (a) The Mississippi Development Authority, at one time,
2733 or from time to time, may declare by resolution the necessity for
2734 issuance of general obligation bonds of the State of Mississippi
2735 to provide funds for all costs incurred or to be incurred for the
2736 purposes described in subsection (2) of this section. Upon the
2737 adoption of a resolution by the Mississippi Development Authority
2738 declaring the necessity for the issuance of any part or all of the
2739 bonds authorized by this section, the Mississippi Development
2740 Authority shall deliver a certified copy of its resolution or
2741 resolutions to the commission. Upon receipt of the resolution,
2742 the commission, in its discretion, may act as the issuing agent,
2743 prescribe the form of the bonds, determine the appropriate method
2744 for sale of the bonds, advertise for and accept bids or negotiate
2745 the sale of the bonds, issue and sell the bonds so authorized to
2746 be sold, and do any and all other things necessary and advisable
2747 in connection with the issuance and sale of the bonds. The total
2748 amount of bonds issued under this act shall not exceed * * *
2749 Forty-seven Million Dollars (\$47,000,000.00); however, not more
2750 than Twenty Million Dollars (\$20,000,000.00) of such bonds may be
2751 issued during any fiscal year. In addition, such reduction of the
2752 amount of bonds authorized to be issued under this section shall
2753 not apply to the Twenty Million Dollars (\$20,000,000.00) of



2754 additional bonds authorized to be issued under this section as
2755 amended by Section 1, Chapter 372, Laws of 2022.

2756 (b) Any investment earnings on amounts deposited into
2757 the special fund created in subsection (2) of this section shall
2758 be used to pay debt service on bonds issued under this section, in
2759 accordance with the proceedings authorizing issuance of the bonds.

2760 (6) The principal of and interest on the bonds authorized
2761 under this section shall be payable in the manner provided in this
2762 subsection. The bonds shall bear such date or dates, be in such
2763 denomination or denominations, bear interest at such rate or rates
2764 (not to exceed the limits set forth in Section 75-17-101,
2765 Mississippi Code of 1972), be payable at such place or places
2766 within or without the State of Mississippi, shall mature
2767 absolutely at such time or times not to exceed twenty-five (25)
2768 years from date of issue, be redeemable before maturity at such
2769 time or times and upon such terms, with or without premium, shall
2770 bear such registration privileges, and shall be substantially in
2771 such form, all as determined by resolution of the commission.

2772 (7) The bonds authorized by this section shall be signed by
2773 the chairman of the commission, or by his facsimile signature, and
2774 the official seal of the commission shall be affixed thereto,
2775 attested by the secretary of the commission. The interest
2776 coupons, if any, to be attached to the bonds may be executed by
2777 the facsimile signatures of those officers. Whenever any such
2778 bonds have been signed by the officials designated to sign the



2779 bonds who were in office at the time of the signing but who may
2780 have ceased to be those officers before the sale and delivery of
2781 the bonds, or who may not have been in office on the date that the
2782 bonds may bear, the signatures of those officers upon the bonds
2783 and coupons shall nevertheless be valid and sufficient for all
2784 purposes and have the same effect as if the person so officially
2785 signing the bonds had remained in office until their delivery to
2786 the purchaser, or had been in office on the date the bonds may
2787 bear. However, notwithstanding anything in this act to the
2788 contrary, the bonds may be issued as provided in the Registered
2789 Bond Act of the State of Mississippi.

2790 (8) All bonds and interest coupons issued under the
2791 provisions of this section have all the qualities and incidents of
2792 negotiable instruments under the provisions of the Uniform
2793 Commercial Code, and in exercising the powers granted by this
2794 section, the commission shall not be required to and need not
2795 comply with the provisions of the Uniform Commercial Code.

2796 (9) The commission shall act as the issuing agent for the
2797 bonds authorized under this section, prescribe the form of the
2798 bonds, determine the appropriate method for sale of the bonds,
2799 advertise for and accept bids or negotiate the sale of the bonds,
2800 issue and sell the bonds so authorized to be sold, pay all fees
2801 and costs incurred in the issuance and sale, and do any and all
2802 other things necessary and advisable in connection with the
2803 issuance and sale of the bonds. The commission is authorized and



2804 empowered to pay the costs that are incident to the sale, issuance
2805 and delivery of the bonds authorized under this section from the
2806 proceeds derived from the sale of the bonds. The commission may
2807 sell the bonds on sealed bids at public sale or may negotiate the
2808 sale of the bonds for such price as it may determine to be for the
2809 best interest of the State of Mississippi. All interest accruing
2810 on the bonds so issued shall be payable semiannually or annually.

2811 If the bonds are to be sold on sealed bids at public sale,
2812 notice of the sale of any such bonds shall be published at least
2813 one time, not less than ten (10) days before the date of sale, and
2814 shall be so published in one or more newspapers published or
2815 having a general circulation in the City of Jackson, Mississippi,
2816 selected by the commission.

2817 The commission, when issuing any bonds under the authority of
2818 this section, may provide that bonds, at the option of the State
2819 of Mississippi, may be called in for payment and redemption at the
2820 call price named therein and accrued interest on such date or
2821 dates named therein.

2822 (10) The bonds issued under the provisions of this section
2823 are general obligations of the State of Mississippi, and for the
2824 payment thereof, the full faith and credit of the State of
2825 Mississippi is irrevocably pledged. The principal of and the
2826 interest on the bonds shall be payable primarily from the bond
2827 sinking fund created in subsection (4) of this section in the
2828 manner provided in that subsection. If the funds available in the



2829 bond sinking fund and any funds appropriated by the Legislature
2830 for those purposes are insufficient to pay the principal of and
2831 the interest on the bonds as they become due, then the amount of
2832 the deficiency shall be paid by the State Treasurer from any funds
2833 in the State Treasury not otherwise appropriated. All those bonds
2834 shall contain recitals on their faces substantially covering the
2835 provisions of this section.

2836 (11) Upon the issuance and sale of bonds under the
2837 provisions of this section, the commission shall transfer the
2838 proceeds of any such sale or sales to the special fund created in
2839 subsection (2) of this section. The proceeds of the bonds shall
2840 be disbursed solely upon the order of the Mississippi Development
2841 Authority under such restrictions, if any, as may be contained in
2842 the resolution providing for the issuance of the bonds.

2843 (12) The bonds authorized under this section may be issued
2844 without any other proceedings or the happening of any other
2845 conditions or things other than those proceedings, conditions and
2846 things that are specified or required by this section. Any
2847 resolution providing for the issuance of bonds under the
2848 provisions of this section shall become effective immediately upon
2849 its adoption by the commission, and any such resolution may be
2850 adopted at any regular or special meeting of the commission by a
2851 majority of its members.

2852 (13) The bonds authorized under this section may be
2853 validated in the Chancery Court of the First Judicial District of



2854 Hinds County, Mississippi, in the manner and with the force and
2855 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,
2856 for the validation of county, municipal, school district and other
2857 bonds. The notice to taxpayers required by those statutes shall
2858 be published in a newspaper published or having a general
2859 circulation in the City of Jackson, Mississippi.

2860 (14) Any holder of bonds issued under the provisions of this
2861 section or of any of the interest coupons pertaining to those
2862 bonds may, either at law or in equity, by suit, action, mandamus
2863 or other proceeding, protect and enforce any and all rights
2864 granted under this section, or under the resolution, and may
2865 enforce and compel performance of all duties required by this
2866 section to be performed, in order to provide for the payment of
2867 bonds and interest on the bonds.

2868 (15) All bonds issued under the provisions of this section
2869 shall be legal investments for trustees and other fiduciaries, and
2870 for savings banks, trust companies and insurance companies
2871 organized under the laws of the State of Mississippi, and the
2872 bonds shall be legal securities that may be deposited with and
2873 shall be received by all public officers and bodies of this state
2874 and all municipalities and political subdivisions for the purpose
2875 of securing the deposit of public funds.

2876 (16) Bonds issued under the provisions of this section and
2877 income from the bonds shall be exempt from all taxation in the
2878 State of Mississippi.



2879 (17) The proceeds of the bonds issued under this section
2880 shall be used solely for the purposes herein provided, including
2881 the costs incident to the issuance and sale of such bonds.

2882 (18) The State Treasurer is authorized, without further
2883 process of law, to certify to the Department of Finance and
2884 Administration the necessity for warrants, and the department is
2885 authorized and directed to issue those warrants, in such amounts
2886 as may be necessary to pay when due the principal of, premium, if
2887 any, and interest on, or the accreted value of, all bonds issued
2888 under this section; and the State Treasurer shall forward the
2889 necessary amount to the designated place or places of payment of
2890 those bonds in ample time to discharge the bonds, or the interest
2891 on the bonds, on the due dates thereof.

2892 (19) This section shall be deemed to be full and complete
2893 authority for the exercise of the powers granted in this section,
2894 but this section shall not be deemed to repeal or to be in
2895 derogation of any existing law of this state.

2896 **SECTION 11.** (1) As used in this section, the following
2897 words shall have the meanings ascribed herein unless the context
2898 clearly requires otherwise:

2899 (a) "Accreted value" of any bond means, as of any date
2900 of computation, an amount equal to the sum of (i) the stated
2901 initial value of such bond, plus (ii) the interest accrued thereon
2902 from the issue date to the date of computation at the rate,
2903 compounded semiannually, that is necessary to produce the



2904 approximate yield to maturity shown for bonds of the same
2905 maturity.

2906 (b) "State" means the State of Mississippi.

2907 (c) "Commission" means the State Bond Commission.

2908 (2) (a) (i) A special fund, to be designated the "2024
2909 Hinds County Courthouse and Siwell Road Fund," is created within
2910 the State Treasury. The fund shall be maintained by the State
2911 Treasurer as a separate and special fund, separate and apart from
2912 the General Fund of the state. Unexpended amounts remaining in
2913 the fund at the end of a fiscal year shall not lapse into the
2914 State General Fund, and any interest earned or investment earnings
2915 on amounts in the fund shall be deposited into such fund.

2916 (ii) Monies deposited into the fund shall be
2917 disbursed, in the discretion of the Department of Finance and
2918 Administration, as follows:

2919 1. Two Million Dollars (\$2,000,000.00) shall
2920 be disbursed to assist Hinds County, Mississippi, in paying costs
2921 associated with roof repairs and other repair and renovation of
2922 and upgrades and improvements to the Hinds County Courthouse
2923 located in the City of Jackson, Mississippi; and

2924 2. One Million Dollars (\$1,000,000.00) shall
2925 be disbursed to assist Hinds County, Mississippi, in paying costs
2926 associated with making improvements to a portion of Siwell Road
2927 extending from Oak Leaf Drive to Raymond Road in Hinds County,
2928 Mississippi.



2929 (b) Amounts deposited into such special fund shall be
2930 disbursed to pay the costs of the projects described in paragraph
2931 (a) of this subsection. Promptly after the commission has
2932 certified, by resolution duly adopted, that the projects described
2933 in paragraph (a) of this subsection shall have been completed,
2934 abandoned, or cannot be completed in a timely fashion, any amounts
2935 remaining in such special fund shall be applied to pay debt
2936 service on the bonds issued under this section, in accordance with
2937 the proceedings authorizing the issuance of such bonds and as
2938 directed by the commission.

2939 (3) (a) The commission, at one time, or from time to time,
2940 may declare by resolution the necessity for issuance of general
2941 obligation bonds of the State of Mississippi to provide funds for
2942 all costs incurred or to be incurred for the purposes described in
2943 subsection (2) of this section. Upon the adoption of a resolution
2944 by the Department of Finance and Administration, declaring the
2945 necessity for the issuance of any part or all of the general
2946 obligation bonds authorized by this subsection, the department
2947 shall deliver a certified copy of its resolution or resolutions to
2948 the commission. Upon receipt of such resolution, the commission,
2949 in its discretion, may act as the issuing agent, prescribe the
2950 form of the bonds, determine the appropriate method for sale of
2951 the bonds, advertise for and accept bids or negotiate the sale of
2952 the bonds, issue and sell the bonds so authorized to be sold, and
2953 do any and all other things necessary and advisable in connection



2954 with the issuance and sale of such bonds. The total amount of
2955 bonds issued under this section shall not exceed Three Million
2956 Dollars (\$3,000,000.00). No bonds shall be issued under this
2957 section after July 1, 2028.

2958 (b) Any investment earnings on amounts deposited into
2959 the special fund created in subsection (2) of this section shall
2960 be used to pay debt service on bonds issued under this section, in
2961 accordance with the proceedings authorizing issuance of such
2962 bonds.

2963 (4) The principal of and interest on the bonds authorized
2964 under this section shall be payable in the manner provided in this
2965 subsection. Such bonds shall bear such date or dates, be in such
2966 denomination or denominations, bear interest at such rate or rates
2967 (not to exceed the limits set forth in Section 75-17-101,
2968 Mississippi Code of 1972), be payable at such place or places
2969 within or without the State of Mississippi, shall mature
2970 absolutely at such time or times not to exceed twenty-five (25)
2971 years from date of issue, be redeemable before maturity at such
2972 time or times and upon such terms, with or without premium, shall
2973 bear such registration privileges, and shall be substantially in
2974 such form, all as shall be determined by resolution of the
2975 commission.

2976 (5) The bonds authorized by this section shall be signed by
2977 the chairman of the commission, or by his facsimile signature, and
2978 the official seal of the commission shall be affixed thereto,



2979 attested by the secretary of the commission. The interest
2980 coupons, if any, to be attached to such bonds may be executed by
2981 the facsimile signatures of such officers. Whenever any such
2982 bonds shall have been signed by the officials designated to sign
2983 the bonds who were in office at the time of such signing but who
2984 may have ceased to be such officers before the sale and delivery
2985 of such bonds, or who may not have been in office on the date such
2986 bonds may bear, the signatures of such officers upon such bonds
2987 and coupons shall nevertheless be valid and sufficient for all
2988 purposes and have the same effect as if the person so officially
2989 signing such bonds had remained in office until their delivery to
2990 the purchaser, or had been in office on the date such bonds may
2991 bear. However, notwithstanding anything herein to the contrary,
2992 such bonds may be issued as provided in the Registered Bond Act of
2993 the State of Mississippi.

2994 (6) All bonds and interest coupons issued under the
2995 provisions of this section have all the qualities and incidents of
2996 negotiable instruments under the provisions of the Uniform
2997 Commercial Code, and in exercising the powers granted by this
2998 section, the commission shall not be required to and need not
2999 comply with the provisions of the Uniform Commercial Code.

3000 (7) The commission shall act as issuing agent for the bonds
3001 authorized under this section, prescribe the form of the bonds,
3002 determine the appropriate method for sale of the bonds, advertise
3003 for and accept bids or negotiate the sale of the bonds, issue and



3004 sell the bonds so authorized to be sold, pay all fees and costs
3005 incurred in such issuance and sale, and do any and all other
3006 things necessary and advisable in connection with the issuance and
3007 sale of such bonds. The commission is authorized and empowered to
3008 pay the costs that are incident to the sale, issuance and delivery
3009 of the bonds authorized under this section from the proceeds
3010 derived from the sale of such bonds. The commission may sell such
3011 bonds on sealed bids at public sale or may negotiate the sale of
3012 the bonds for such price as it may determine to be for the best
3013 interest of the State of Mississippi. All interest accruing on
3014 such bonds so issued shall be payable semiannually or annually.

3015 If such bonds are sold by sealed bids at public sale, notice
3016 of the sale shall be published at least one time, not less than
3017 ten (10) days before the date of sale, and shall be so published
3018 in one or more newspapers published or having a general
3019 circulation in the City of Jackson, Mississippi, selected by the
3020 commission.

3021 The commission, when issuing any bonds under the authority of
3022 this section, may provide that bonds, at the option of the State
3023 of Mississippi, may be called in for payment and redemption at the
3024 call price named therein and accrued interest on such date or
3025 dates named therein.

3026 (8) The bonds issued under the provisions of this section
3027 are general obligations of the State of Mississippi, and for the
3028 payment thereof the full faith and credit of the State of



3029 Mississippi is irrevocably pledged. If the funds appropriated by
3030 the Legislature are insufficient to pay the principal of and the
3031 interest on such bonds as they become due, then the deficiency
3032 shall be paid by the State Treasurer from any funds in the State
3033 Treasury not otherwise appropriated. All such bonds shall contain
3034 recitals on their faces substantially covering the provisions of
3035 this subsection.

3036 (9) Upon the issuance and sale of bonds under the provisions
3037 of this section, the commission shall transfer the proceeds of any
3038 such sale or sales to the special fund created in subsection (2)
3039 of this section. The proceeds of such bonds shall be disbursed
3040 solely upon the order of the Department of Finance and
3041 Administration under such restrictions, if any, as may be
3042 contained in the resolution providing for the issuance of the
3043 bonds.

3044 (10) The bonds authorized under this section may be issued
3045 without any other proceedings or the happening of any other
3046 conditions or things other than those proceedings, conditions and
3047 things which are specified or required by this section. Any
3048 resolution providing for the issuance of bonds under the
3049 provisions of this section shall become effective immediately upon
3050 its adoption by the commission, and any such resolution may be
3051 adopted at any regular or special meeting of the commission by a
3052 majority of its members.



3053 (11) The bonds authorized under the authority of this
3054 section may be validated in the Chancery Court of the First
3055 Judicial District of Hinds County, Mississippi, in the manner and
3056 with the force and effect provided by Chapter 13, Title 31,
3057 Mississippi Code of 1972, for the validation of county, municipal,
3058 school district and other bonds. The notice to taxpayers required
3059 by such statutes shall be published in a newspaper published or
3060 having a general circulation in the City of Jackson, Mississippi.

3061 (12) Any holder of bonds issued under the provisions of this
3062 section or of any of the interest coupons pertaining thereto may,
3063 either at law or in equity, by suit, action, mandamus or other
3064 proceeding, protect and enforce any and all rights granted under
3065 this section, or under such resolution, and may enforce and compel
3066 performance of all duties required by this section to be
3067 performed, in order to provide for the payment of bonds and
3068 interest thereon.

3069 (13) All bonds issued under the provisions of this section
3070 shall be legal investments for trustees and other fiduciaries, and
3071 for savings banks, trust companies and insurance companies
3072 organized under the laws of the State of Mississippi, and such
3073 bonds shall be legal securities which may be deposited with and
3074 shall be received by all public officers and bodies of this state
3075 and all municipalities and political subdivisions for the purpose
3076 of securing the deposit of public funds.



3077 (14) Bonds issued under the provisions of this section and
3078 income therefrom shall be exempt from all taxation in the State of
3079 Mississippi.

3080 (15) The proceeds of the bonds issued under this section
3081 shall be used solely for the purposes herein provided, including
3082 the costs incident to the issuance and sale of such bonds.

3083 (16) The State Treasurer is authorized, without further
3084 process of law, to certify to the Department of Finance and
3085 Administration the necessity for warrants, and the Department of
3086 Finance and Administration is authorized and directed to issue
3087 such warrants, in such amounts as may be necessary to pay when due
3088 the principal of, premium, if any, and interest on, or the
3089 accreted value of, all bonds issued under this section; and the
3090 State Treasurer shall forward the necessary amount to the
3091 designated place or places of payment of such bonds in ample time
3092 to discharge such bonds, or the interest thereon, on the due dates
3093 thereof.

3094 (17) This section shall be deemed to be full and complete
3095 authority for the exercise of the powers herein granted, but this
3096 section shall not be deemed to repeal or to be in derogation of
3097 any existing law of this state.

3098 **SECTION 12.** Section 23, Chapter 492, Laws of 2020, is
3099 amended as follows:



3100 Section 23. (1) As used in this section, the following
3101 words shall have the meanings ascribed herein unless the context
3102 clearly requires otherwise:

3103 (a) "Accreted value" of any bonds means, as of any date
3104 of computation, an amount equal to the sum of (i) the stated
3105 initial value of such bond, plus (ii) the interest accrued thereon
3106 from the issue date to the date of computation at the rate,
3107 compounded semiannually, that is necessary to produce the
3108 approximate yield to maturity shown for bonds of the same
3109 maturity.

3110 (b) "State" means the State of Mississippi.

3111 (c) "Commission" means the State Bond Commission.

3112 (2) (a) The commission, at one time, or from time to time,
3113 may declare by resolution the necessity for issuance of general
3114 obligation bonds of the State of Mississippi to provide funds for
3115 the Mississippi Community Heritage Preservation Grant Fund created
3116 pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the
3117 adoption of a resolution by the Department of Finance and
3118 Administration declaring the necessity for the issuance of any
3119 part or all of the general obligation bonds authorized by this
3120 section, the Department of Finance and Administration shall
3121 deliver a certified copy of its resolution or resolutions to the
3122 commission. Upon receipt of such resolution, the commission, in
3123 its discretion, may act as the issuing agent, prescribe the form
3124 of the bonds, determine the appropriate method for sale of the



3125 bonds, advertise for and accept bids or negotiate the sale of the
3126 bonds, issue and sell the bonds so authorized to be sold, and do
3127 any and all other things necessary and advisable in connection
3128 with the issuance and sale of such bonds. The total amount of
3129 bonds issued under this section shall not exceed Five Million
3130 Dollars (\$5,000,000.00). No bonds authorized under this section
3131 shall be issued after July 1, * * * 2025.

3132 (b) The proceeds of bonds issued pursuant to this
3133 section shall be deposited into the Mississippi Community Heritage
3134 Preservation Grant Fund created pursuant to Section 39-5-145,
3135 Mississippi Code of 1972. Any investment earnings on bonds issued
3136 pursuant to this section shall be used to pay debt service on
3137 bonds issued under this section, in accordance with the
3138 proceedings authorizing issuance of such bonds.

3139 (3) The principal of and interest on the bonds authorized
3140 under this section shall be payable in the manner provided in this
3141 section. Such bonds shall bear such date or dates, be in such
3142 denomination or denominations, bear interest at such rate or rates
3143 (not to exceed the limits set forth in Section 75-17-101,
3144 Mississippi Code of 1972), be payable at such place or places
3145 within or without the State of Mississippi, shall mature
3146 absolutely at such time or times not to exceed twenty-five (25)
3147 years from date of issue, be redeemable before maturity at such
3148 time or times and upon such terms, with or without premium, shall
3149 bear such registration privileges, and shall be substantially in



3150 such form, all as shall be determined by resolution of the
3151 commission.

3152 (4) The bonds authorized by this section shall be signed by
3153 the chairman of the commission, or by his facsimile signature, and
3154 the official seal of the commission shall be affixed thereto,
3155 attested by the secretary of the commission. The interest
3156 coupons, if any, to be attached to such bonds may be executed by
3157 the facsimile signatures of such officers. Whenever any such
3158 bonds shall have been signed by the officials designated to sign
3159 the bonds who were in office at the time of such signing but who
3160 may have ceased to be such officers before the sale and delivery
3161 of such bonds, or who may not have been in office on the date such
3162 bonds may bear, the signatures of such officers upon such bonds
3163 and coupons shall nevertheless be valid and sufficient for all
3164 purposes and have the same effect as if the person so officially
3165 signing such bonds had remained in office until their delivery to
3166 the purchaser, or had been in office on the date such bonds may
3167 bear. However, notwithstanding anything herein to the contrary,
3168 such bonds may be issued as provided in the Registered Bond Act of
3169 the State of Mississippi.

3170 (5) All bonds and interest coupons issued under the
3171 provisions of this section have all the qualities and incidents of
3172 negotiable instruments under the provisions of the Uniform
3173 Commercial Code, and in exercising the powers granted by this



3174 section, the commission shall not be required to and need not
3175 comply with the provisions of the Uniform Commercial Code.

3176 (6) The commission shall act as issuing agent for the bonds
3177 authorized under this section, prescribe the form of the bonds,
3178 determine the appropriate method for sale of the bonds, advertise
3179 for and accept bids or negotiate sale of the bonds, issue and sell
3180 the bonds so authorized to be sold, pay all fees and costs
3181 incurred in such issuance and sale, and do any and all other
3182 things necessary and advisable in connection with the issuance and
3183 sale of such bonds. The commission is authorized and empowered to
3184 pay the costs that are incident to the sale, issuance and delivery
3185 of the bonds authorized under this section from the proceeds
3186 derived from the sale of such bonds. The commission may sell such
3187 bonds on sealed bids at public sale or may negotiate the sale of
3188 the bonds for such price as it may determine to be for the best
3189 interest of the State of Mississippi. All interest accruing on
3190 such bonds so issued shall be payable semiannually or annually.

3191 If such bonds are sold by sealed bids at public sale, notice
3192 of the sale shall be published at least one time, not less than
3193 ten (10) days before the date of sale, and shall be so published
3194 in one or more newspapers published or having a general
3195 circulation in the City of Jackson, Mississippi, selected by the
3196 commission.

3197 The commission, when issuing any bonds under the authority of
3198 this section, may provide that bonds, at the option of the State



3199 of Mississippi, may be called in for payment and redemption at the
3200 call price named therein and accrued interest on such date or
3201 dates named therein.

3202 (7) The bonds issued under the provisions of this section
3203 are general obligations of the State of Mississippi, and for the
3204 payment thereof the full faith and credit of the State of
3205 Mississippi is irrevocably pledged. If the funds appropriated by
3206 the Legislature are insufficient to pay the principal of and the
3207 interest on such bonds as they become due, then the deficiency
3208 shall be paid by the State Treasurer from any funds in the State
3209 Treasury not otherwise appropriated. All such bonds shall contain
3210 recitals on their faces substantially covering the provisions of
3211 this section.

3212 (8) Upon the issuance and sale of bonds under the provisions
3213 of this section, the commission shall transfer the proceeds of any
3214 such sale or sales to the Mississippi Community Heritage
3215 Preservation Grant Fund created in Section 39-5-145, and the
3216 proceeds of such bonds shall be disbursed for the purposes
3217 provided in Section 39-5-145, Mississippi Code of 1972.

3218 (9) The bonds authorized under this section may be issued
3219 without any other proceedings or the happening of any other
3220 conditions or things other than those proceedings, conditions and
3221 things which are specified or required by this section. Any
3222 resolution providing for the issuance of bonds under the
3223 provisions of this section shall become effective immediately upon



3224 its adoption by the commission, and any such resolution may be
3225 adopted at any regular or special meeting of the commission by a
3226 majority of its members.

3227 (10) The bonds authorized under the authority of this
3228 section may be validated in the Chancery Court of the First
3229 Judicial District of Hinds County, Mississippi, in the manner and
3230 with the force and effect provided by Chapter 13, Title 31,
3231 Mississippi Code of 1972, for the validation of county, municipal,
3232 school district and other bonds. The notice to taxpayers required
3233 by such statutes shall be published in a newspaper published or
3234 having a general circulation in the City of Jackson, Mississippi.

3235 (11) Any holder of bonds issued under the provisions of this
3236 section or of any of the interest coupons pertaining thereto may,
3237 either at law or in equity, by suit, action, mandamus or other
3238 proceeding, protect and enforce any and all rights granted under
3239 this section, or under such resolution, and may enforce and compel
3240 performance of all duties required by this section to be
3241 performed, in order to provide for the payment of bonds and
3242 interest thereon.

3243 (12) All bonds issued under the provisions of this section
3244 shall be legal investments for trustees and other fiduciaries, and
3245 for savings banks, trust companies and insurance companies
3246 organized under the laws of the State of Mississippi, and such
3247 bonds shall be legal securities which may be deposited with and
3248 shall be received by all public officers and bodies of this state



3249 and all municipalities and political subdivisions for the purpose
3250 of securing the deposit of public funds.

3251 (13) Bonds issued under the provisions of this section and
3252 income therefrom shall be exempt from all taxation in the State of
3253 Mississippi.

3254 (14) The proceeds of the bonds issued under this section
3255 shall be used solely for the purposes therein provided, including
3256 the costs incident to the issuance and sale of such bonds.

3257 (15) The State Treasurer is authorized, without further
3258 process of law, to certify to the Department of Finance and
3259 Administration the necessity for warrants, and the Department of
3260 Finance and Administration is authorized and directed to issue
3261 such warrants, in such amounts as may be necessary to pay when due
3262 the principal of, premium, if any, and interest on, or the
3263 accreted value of, all bonds issued under this section; and the
3264 State Treasurer shall forward the necessary amount to the
3265 designated place or places of payment of such bonds in ample time
3266 to discharge such bonds, or the interest thereon, on the due dates
3267 thereof.

3268 (16) This section shall be deemed to be full and complete
3269 authority for the exercise of the powers therein granted, but this
3270 section shall not be deemed to repeal or to be in derogation of
3271 any existing law of this state.

3272 **SECTION 13.** Section 80, Chapter 492, Laws of 2020, is
3273 amended as follows:



3274 Section 80. (1) As used in this section, the following
3275 words shall have the meanings ascribed herein unless the context
3276 clearly requires otherwise:

3277 (a) "Accreted value" of any bond means, as of any date
3278 of computation, an amount equal to the sum of (i) the stated
3279 initial value of such bond, plus (ii) the interest accrued thereon
3280 from the issue date to the date of computation at the rate,
3281 compounded semiannually, that is necessary to produce the
3282 approximate yield to maturity shown for bonds of the same
3283 maturity.

3284 (b) "State" means the State of Mississippi.

3285 (c) "Commission" means the State Bond Commission.

3286 (2) (a) (i) A special fund, to be designated the "2020
3287 Oxford Intersection Capacity and Safety Improvements Fund," is
3288 created within the State Treasury. The fund shall be maintained
3289 by the State Treasurer as a separate and special fund, separate
3290 and apart from the General Fund of the state. Unexpended amounts
3291 remaining in the fund at the end of a fiscal year shall not lapse
3292 into the State General Fund, and any interest earned or investment
3293 earnings on amounts in the fund shall be deposited into such fund.

3294 (ii) Monies deposited into the fund shall be
3295 disbursed, in the discretion of the Department of Finance and
3296 Administration, to assist the Mississippi Transportation
3297 Commission and the Mississippi Department of Transportation in



3298 paying the costs associated with * * * extending and connecting
3299 Commonwealth Boulevard and Pegues Road in Oxford, Mississippi.

3300 (b) Amounts deposited into such special fund shall be
3301 disbursed to pay the costs of the projects described in paragraph
3302 (a) of this subsection. Promptly after the commission has
3303 certified, by resolution duly adopted, that the projects described
3304 in paragraph (a) of this subsection have been completed,
3305 abandoned, or cannot be completed in a timely fashion, any amounts
3306 remaining in such special fund shall be applied to pay debt
3307 service on the bonds issued under this section, in accordance with
3308 the proceedings authorizing the issuance of such bonds and as
3309 directed by the commission.

3310 (3) (a) (i) The commission, at one time, or from time to
3311 time, may declare by resolution the necessity for issuance of
3312 general obligation bonds of the State of Mississippi to provide
3313 funds for all costs incurred or to be incurred for the purposes
3314 described in subsection (2) of this section. Upon the adoption of
3315 a resolution by the Department of Finance and Administration,
3316 declaring the necessity for the issuance of any part or all of the
3317 general obligation bonds authorized by this subsection, the
3318 department shall deliver a certified copy of its resolution or
3319 resolutions to the commission. Upon receipt of such resolution,
3320 the commission, in its discretion, may act as the issuing agent,
3321 prescribe the form of the bonds, determine the appropriate method
3322 for sale of the bonds, advertise for and accept bids or negotiate



3323 the sale of the bonds, issue and sell the bonds so authorized to
3324 be sold, and do any and all other things necessary and advisable
3325 in connection with the issuance and sale of such bonds. The total
3326 amount of bonds issued under this section shall not exceed Four
3327 Million Dollars (\$4,000,000.00). No bonds shall be issued under
3328 this section after July 1, 2024.

3329 (ii) No bonds may be issued under this section
3330 until the Department of Finance and Administration is provided
3331 proof that funds from private, local, federal and/or other state
3332 sources have been irrevocably dedicated in an amount of not less
3333 than Four Million Dollars (\$4,000,000.00) to assist in paying the
3334 costs of the projects described in subsection (2) (a) of this
3335 section.

3336 (b) Any investment earnings on amounts deposited into
3337 the special fund created in subsection (2) of this section shall
3338 be used to pay debt service on bonds issued under this section, in
3339 accordance with the proceedings authorizing issuance of such
3340 bonds.

3341 (4) The principal of and interest on the bonds authorized
3342 under this section shall be payable in the manner provided in this
3343 subsection. Such bonds shall bear such date or dates, be in such
3344 denomination or denominations, bear interest at such rate or rates
3345 (not to exceed the limits set forth in Section 75-17-101,
3346 Mississippi Code of 1972), be payable at such place or places
3347 within or without the State of Mississippi, shall mature



3348 absolutely at such time or times not to exceed twenty-five (25)
3349 years from date of issue, be redeemable before maturity at such
3350 time or times and upon such terms, with or without premium, shall
3351 bear such registration privileges, and shall be substantially in
3352 such form, all as shall be determined by resolution of the
3353 commission.

3354 (5) The bonds authorized by this section shall be signed by
3355 the chairman of the commission, or by his facsimile signature, and
3356 the official seal of the commission shall be affixed thereto,
3357 attested by the secretary of the commission. The interest
3358 coupons, if any, to be attached to such bonds may be executed by
3359 the facsimile signatures of such officers. Whenever any such
3360 bonds have been signed by the officials designated to sign the
3361 bonds who were in office at the time of such signing, but who may
3362 have ceased to be such officers before the sale and delivery of
3363 such bonds, or who may not have been in office on the date such
3364 bonds may bear, the signatures of such officers upon such bonds
3365 and coupons shall nevertheless be valid and sufficient for all
3366 purposes and have the same effect as if the person so officially
3367 signing such bonds had remained in office until their delivery to
3368 the purchaser, or had been in office on the date such bonds may
3369 bear. However, notwithstanding anything herein to the contrary,
3370 such bonds may be issued as provided in the Registered Bond Act of
3371 the State of Mississippi.



3372 (6) All bonds and interest coupons issued under the
3373 provisions of this section have all the qualities and incidents of
3374 negotiable instruments under the provisions of the Uniform
3375 Commercial Code, and in exercising the powers granted by this
3376 section, the commission shall not be required to and need not
3377 comply with the provisions of the Uniform Commercial Code.

3378 (7) The commission shall act as issuing agent for the bonds
3379 authorized under this section, prescribe the form of the bonds,
3380 determine the appropriate method for sale of the bonds, advertise
3381 for and accept bids or negotiate the sale of the bonds, issue and
3382 sell the bonds so authorized to be sold, pay all fees and costs
3383 incurred in such issuance and sale, and do any and all other
3384 things necessary and advisable in connection with the issuance and
3385 sale of such bonds. The commission is authorized and empowered to
3386 pay the costs that are incident to the sale, issuance and delivery
3387 of the bonds authorized under this section from the proceeds
3388 derived from the sale of such bonds. The commission may sell such
3389 bonds on sealed bids at public sale or may negotiate the sale of
3390 the bonds for such price as it may determine to be for the best
3391 interest of the State of Mississippi. All interest accruing on
3392 such bonds so issued shall be payable semiannually or annually.

3393 If such bonds are sold by sealed bids at public sale, notice
3394 of the sale shall be published at least one time, not less than
3395 ten (10) days before the date of sale, and shall be so published
3396 in one or more newspapers published or having a general



3397 circulation in the City of Jackson, Mississippi, selected by the
3398 commission.

3399 The commission, when issuing any bonds under the authority of
3400 this section, may provide that bonds, at the option of the State
3401 of Mississippi, may be called in for payment and redemption at the
3402 call price named therein and accrued interest on such date or
3403 dates named therein.

3404 (8) The bonds issued under the provisions of this section
3405 are general obligations of the State of Mississippi, and for the
3406 payment thereof the full faith and credit of the State of
3407 Mississippi is irrevocably pledged. If the funds appropriated by
3408 the Legislature are insufficient to pay the principal of and the
3409 interest on such bonds as they become due, then the deficiency
3410 shall be paid by the State Treasurer from any funds in the State
3411 Treasury not otherwise appropriated. All such bonds shall contain
3412 recitals on their faces substantially covering the provisions of
3413 this subsection.

3414 (9) Upon the issuance and sale of bonds under the provisions
3415 of this section, the commission shall transfer the proceeds of any
3416 such sale or sales to the special fund created in subsection (2)
3417 of this section. The proceeds of such bonds shall be disbursed
3418 solely upon the order of the Department of Finance and
3419 Administration under such restrictions, if any, as may be
3420 contained in the resolution providing for the issuance of the
3421 bonds.



3422 (10) The bonds authorized under this section may be issued
3423 without any other proceedings or the happening of any other
3424 conditions or things other than those proceedings, conditions and
3425 things which are specified or required by this section. Any
3426 resolution providing for the issuance of bonds under the
3427 provisions of this section shall become effective immediately upon
3428 its adoption by the commission, and any such resolution may be
3429 adopted at any regular or special meeting of the commission by a
3430 majority of its members.

3431 (11) The bonds authorized under the authority of this
3432 section may be validated in the Chancery Court of the First
3433 Judicial District of Hinds County, Mississippi, in the manner and
3434 with the force and effect provided by Title 31, Chapter 13,
3435 Mississippi Code of 1972, for the validation of county, municipal,
3436 school district and other bonds. The notice to taxpayers required
3437 by such statutes shall be published in a newspaper published or
3438 having a general circulation in the City of Jackson, Mississippi.

3439 (12) Any holder of bonds issued under the provisions of this
3440 section or of any of the interest coupons pertaining thereto may,
3441 either at law or in equity, by suit, action, mandamus or other
3442 proceeding, protect and enforce any and all rights granted under
3443 this section, or under such resolution, and may enforce and compel
3444 performance of all duties required by this section to be
3445 performed, in order to provide for the payment of bonds and
3446 interest thereon.



3447 (13) All bonds issued under the provisions of this section
3448 shall be legal investments for trustees and other fiduciaries, and
3449 for savings banks, trust companies and insurance companies
3450 organized under the laws of the State of Mississippi, and such
3451 bonds shall be legal securities which may be deposited with and
3452 shall be received by all public officers and bodies of this state
3453 and all municipalities and political subdivisions for the purpose
3454 of securing the deposit of public funds.

3455 (14) Bonds issued under the provisions of this section and
3456 income therefrom shall be exempt from all taxation in the State of
3457 Mississippi.

3458 (15) The proceeds of the bonds issued under this section
3459 shall be used solely for the purposes herein provided, including
3460 the costs incident to the issuance and sale of such bonds.

3461 (16) The State Treasurer is authorized, without further
3462 process of law, to certify to the Department of Finance and
3463 Administration the necessity for warrants. The Department of
3464 Finance and Administration is authorized and directed to issue
3465 such warrants, in such amounts as may be necessary to pay when due
3466 the principal of, premium, if any, and interest on, or the
3467 accreted value of, all bonds issued under this section. The State
3468 Treasurer shall forward the necessary amount to the designated
3469 place or places of payment of such bonds in ample time to
3470 discharge such bonds, or the interest thereon, on the due dates
3471 thereof.



3472 (17) This section shall be deemed to be full and complete
3473 authority for the exercise of the powers herein granted, but this
3474 section shall not be deemed to repeal or to be in derogation of
3475 any existing law of this state.

3476 **SECTION 14.** (1) As used in this section, the following
3477 words and phrases shall have the meanings as defined in this
3478 section unless the context clearly indicates otherwise:

3479 (a) "MDA" means the Mississippi Development Authority.

3480 (b) "Eligible applicant" means any Mississippi-based
3481 small Unmanned Aircraft Systems (sUAS) manufacturer of which a
3482 majority of ownership is by residents of the State of Mississippi
3483 and which will provide a capital investment from private sources
3484 of not less than One Million Dollars (\$1,000,000.00) for the
3485 purposes for which a grant is requested.

3486 (2) (a) The MDA shall establish a program to provide grants
3487 to assist eligible applicants in paying costs associated with
3488 research and development to expand small Unmanned Aircraft Systems
3489 (sUAS) manufacturing capabilities in Mississippi.

3490 (b) An entity desiring assistance under the grant
3491 program established under this section must submit an application
3492 to the department. The application must contain:

3493 (i) A description of the purposes for which a
3494 grant is requested and proof that funds from private sources have
3495 been irrevocably dedicated in an amount of not less than One
3496 Million Dollars (\$1,000,000.00) for such purposes;



3497 (ii) The amount of grant funds requested; and
3498 (iii) Any other information requested by the MDA.

3499 (c) The MDA shall review such application and determine
3500 whether the applicant is eligible to participate in the grant
3501 program. If the MDA approves the applicant for participation in
3502 the grant program, it shall issue a certificate of participation
3503 to the applicant designating the applicant as an eligible
3504 applicant under the program.

3505 (3) There is created in the State Treasury a special fund,
3506 to be designated as the "Small Unmanned Aircraft System
3507 Manufacturer Grant Fund", which shall consist of funds made
3508 available by the Legislature in any manner. The fund shall be
3509 maintained by the State Treasurer as a separate and special fund,
3510 separate and apart from the General Fund of the state. Unexpended
3511 amounts remaining in the fund at the end of a fiscal year shall
3512 not lapse into the State General Fund, and any interest earned or
3513 investment earnings on amounts in the fund shall be deposited into
3514 such fund. Monies in the fund shall be disbursed, upon
3515 appropriation by the Legislature, in the discretion of the MDA, to
3516 provide grants for the purposes described in this section.

3517 (4) The MDA shall have all powers necessary to implement and
3518 administer the program established under this section, and the MDA
3519 shall promulgate rules and regulations, in accordance with the
3520 Mississippi Administrative Procedures Law, necessary for the
3521 implementation of this section.



3522 **SECTION 15.** Section 124, Chapter 480, Laws of 2021, is
3523 amended as follows:

3524 Section 124. (1) As used in this section, the following
3525 words shall have the meanings ascribed herein unless the context
3526 clearly requires otherwise:

3527 (a) "Accreted value" of any bond means, as of any date
3528 of computation, an amount equal to the sum of (i) the stated
3529 initial value of such bond, plus (ii) the interest accrued thereon
3530 from the issue date to the date of computation at the rate,
3531 compounded semiannually, that is necessary to produce the
3532 approximate yield to maturity shown for bonds of the same
3533 maturity.

3534 (b) "State" means the State of Mississippi.

3535 (c) "Commission" means the State Bond Commission.

3536 (2) (a) (i) A special fund, to be designated as the "2021
3537 City of Starkville Road Fund," is created within the State
3538 Treasury. The fund shall be maintained by the State Treasurer as
3539 a separate and special fund, separate and apart from the General
3540 Fund of the state. Unexpended amounts remaining in the fund at
3541 the end of a fiscal year shall not lapse into the State General
3542 Fund, and any interest earned or investment earnings on amounts in
3543 the fund shall be deposited into such fund.

3544 (ii) Monies deposited into the fund shall be
3545 disbursed, in the discretion of the Department of Finance and
3546 Administration, to assist the City of Starkville, Mississippi, in



3547 paying costs associated with the extension of Stark Road and
3548 Hospital Road in the City of Starkville and in paying costs
3549 associated with repairs, upgrades and improvements to the city's
3550 Ernest E. Jones Wastewater Treatment Plant and related
3551 infrastructure and facilities.

3552 (b) Amounts deposited into such special fund shall be
3553 disbursed to pay the costs of the projects described in paragraph
3554 (a) of this subsection. Promptly after the commission has
3555 certified, by resolution duly adopted, that the projects described
3556 in paragraph (a) of this subsection shall have been completed,
3557 abandoned, or cannot be completed in a timely fashion, any amounts
3558 remaining in such special fund shall be applied to pay debt
3559 service on the bonds issued under this section, in accordance with
3560 the proceedings authorizing the issuance of such bonds and as
3561 directed by the commission.

3562 (3) (a) The commission, at one time, or from time to time,
3563 may declare by resolution the necessity for issuance of general
3564 obligation bonds of the State of Mississippi to provide funds for
3565 all costs incurred or to be incurred for the purposes described in
3566 subsection (2) of this section. Upon the adoption of a resolution
3567 by the Department of Finance and Administration, declaring the
3568 necessity for the issuance of any part or all of the general
3569 obligation bonds authorized by this subsection, the department
3570 shall deliver a certified copy of its resolution or resolutions to
3571 the commission. Upon receipt of such resolution, the commission,



3572 in its discretion, may act as issuing agent, prescribe the form of
3573 the bonds, determine the appropriate method for sale of the bonds,
3574 advertise for and accept bids or negotiate the sale of the bonds,
3575 issue and sell the bonds so authorized to be sold, and do any and
3576 all other things necessary and advisable in connection with the
3577 issuance and sale of such bonds. The total amount of bonds issued
3578 under this section shall not exceed One Million Five Hundred
3579 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
3580 this section after July 1, 2025.

3581 (b) Any investment earnings on amounts deposited into
3582 the special fund created in subsection (2) of this section shall
3583 be used to pay debt service on bonds issued under this section, in
3584 accordance with the proceedings authorizing issuance of such
3585 bonds.

3586 (4) The principal of and interest on the bonds authorized
3587 under this section shall be payable in the manner provided in this
3588 subsection. Such bonds shall bear such date or dates, be in such
3589 denomination or denominations, bear interest at such rate or rates
3590 (not to exceed the limits set forth in Section 75-17-101,
3591 Mississippi Code of 1972), be payable at such place or places
3592 within or without the State of Mississippi, shall mature
3593 absolutely at such time or times not to exceed twenty-five (25)
3594 years from date of issue, be redeemable before maturity at such
3595 time or times and upon such terms, with or without premium, shall
3596 bear such registration privileges, and shall be substantially in



3597 such form, all as shall be determined by resolution of the
3598 commission.

3599 (5) The bonds authorized by this section shall be signed by
3600 the chairman of the commission, or by his facsimile signature, and
3601 the official seal of the commission shall be affixed thereto,
3602 attested by the secretary of the commission. The interest
3603 coupons, if any, to be attached to such bonds may be executed by
3604 the facsimile signatures of such officers. Whenever any such
3605 bonds shall have been signed by the officials designated to sign
3606 the bonds who were in office at the time of such signing but who
3607 may have ceased to be such officers before the sale and delivery
3608 of such bonds, or who may not have been in office on the date such
3609 bonds may bear, the signatures of such officers upon such bonds
3610 and coupons shall nevertheless be valid and sufficient for all
3611 purposes and have the same effect as if the person so officially
3612 signing such bonds had remained in office until their delivery to
3613 the purchaser, or had been in office on the date such bonds may
3614 bear. However, notwithstanding anything herein to the contrary,
3615 such bonds may be issued as provided in the Registered Bond Act of
3616 the State of Mississippi.

3617 (6) All bonds and interest coupons issued under the
3618 provisions of this section have all the qualities and incidents of
3619 negotiable instruments under the provisions of the Uniform
3620 Commercial Code, and in exercising the powers granted by this



3621 section, the commission shall not be required to and need not
3622 comply with the provisions of the Uniform Commercial Code.

3623 (7) The commission shall act as issuing agent for the bonds
3624 authorized under this section, prescribe the form of the bonds,
3625 determine the appropriate method for sale of the bonds, advertise
3626 for and accept bids or negotiate the sale of the bonds, issue and
3627 sell the bonds so authorized to be sold, pay all fees and costs
3628 incurred in such issuance and sale, and do any and all other
3629 things necessary and advisable in connection with the issuance and
3630 sale of such bonds. The commission is authorized and empowered to
3631 pay the costs that are incident to the sale, issuance and delivery
3632 of the bonds authorized under this section from the proceeds
3633 derived from the sale of such bonds. The commission may sell such
3634 bonds on sealed bids at public sale or may negotiate the sale of
3635 the bonds for such price as it may determine to be for the best
3636 interest of the State of Mississippi. All interest accruing on
3637 such bonds so issued shall be payable semiannually or annually.

3638 If such bonds are sold by sealed bids at public sale, notice
3639 of the sale shall be published at least one time, not less than
3640 ten (10) days before the date of sale, and shall be so published
3641 in one or more newspapers published or having a general
3642 circulation in the City of Jackson, Mississippi, selected by the
3643 commission.

3644 The commission, when issuing any bonds under the authority of
3645 this section, may provide that bonds, at the option of the State



3646 of Mississippi, may be called in for payment and redemption at the
3647 call price named therein and accrued interest on such date or
3648 dates named therein.

3649 (8) The bonds issued under the provisions of this section
3650 are general obligations of the State of Mississippi, and for the
3651 payment thereof the full faith and credit of the State of
3652 Mississippi is irrevocably pledged. If the funds appropriated by
3653 the Legislature are insufficient to pay the principal of and the
3654 interest on such bonds as they become due, then the deficiency
3655 shall be paid by the State Treasurer from any funds in the State
3656 Treasury not otherwise appropriated. All such bonds shall contain
3657 recitals on their faces substantially covering the provisions of
3658 this subsection.

3659 (9) Upon the issuance and sale of bonds under the provisions
3660 of this section, the commission shall transfer the proceeds of any
3661 such sale or sales to the special fund created in subsection (2)
3662 of this section. The proceeds of such bonds shall be disbursed
3663 solely upon the order of the Department of Finance and
3664 Administration under such restrictions, if any, as may be
3665 contained in the resolution providing for the issuance of the
3666 bonds.

3667 (10) The bonds authorized under this section may be issued
3668 without any other proceedings or the happening of any other
3669 conditions or things other than those proceedings, conditions and
3670 things which are specified or required by this section. Any



3671 resolution providing for the issuance of bonds under the
3672 provisions of this section shall become effective immediately upon
3673 its adoption by the commission, and any such resolution may be
3674 adopted at any regular or special meeting of the commission by a
3675 majority of its members.

3676 (11) The bonds authorized under the authority of this
3677 section may be validated in the Chancery Court of the First
3678 Judicial District of Hinds County, Mississippi, in the manner and
3679 with the force and effect provided by Chapter 13, Title 31,
3680 Mississippi Code of 1972, for the validation of county, municipal,
3681 school district and other bonds. The notice to taxpayers required
3682 by such statutes shall be published in a newspaper published or
3683 having a general circulation in the City of Jackson, Mississippi.

3684 (12) Any holder of bonds issued under the provisions of this
3685 section or of any of the interest coupons pertaining thereto may,
3686 either at law or in equity, by suit, action, mandamus or other
3687 proceeding, protect and enforce any and all rights granted under
3688 this section, or under such resolution, and may enforce and compel
3689 performance of all duties required by this section to be
3690 performed, in order to provide for the payment of bonds and
3691 interest thereon.

3692 (13) All bonds issued under the provisions of this section
3693 shall be legal investments for trustees and other fiduciaries, and
3694 for savings banks, trust companies and insurance companies
3695 organized under the laws of the State of Mississippi, and such



3696 bonds shall be legal securities which may be deposited with and
3697 shall be received by all public officers and bodies of this state
3698 and all municipalities and political subdivisions for the purpose
3699 of securing the deposit of public funds.

3700 (14) Bonds issued under the provisions of this section and
3701 income therefrom shall be exempt from all taxation in the State of
3702 Mississippi.

3703 (15) The proceeds of the bonds issued under this section
3704 shall be used solely for the purposes herein provided, including
3705 the costs incident to the issuance and sale of such bonds.

3706 (16) The State Treasurer is authorized, without further
3707 process of law, to certify to the Department of Finance and
3708 Administration the necessity for warrants, and the Department of
3709 Finance and Administration is authorized and directed to issue
3710 such warrants, in such amounts as may be necessary to pay when due
3711 the principal of, premium, if any, and interest on, or the
3712 accreted value of, all bonds issued under this section; and the
3713 State Treasurer shall forward the necessary amount to the
3714 designated place or places of payment of such bonds in ample time
3715 to discharge such bonds, or the interest thereon, on the due dates
3716 thereof.

3717 (17) This section shall be deemed to be full and complete
3718 authority for the exercise of the powers herein granted, but this
3719 section shall not be deemed to repeal or to be in derogation of
3720 any existing law of this state.



3721 **SECTION 16.** (1) As used in this section, the following
3722 words shall have the meanings ascribed herein unless the context
3723 clearly requires otherwise:

3724 (a) "Accreted value" of any bond means, as of any date
3725 of computation, an amount equal to the sum of (i) the stated
3726 initial value of such bond, plus (ii) the interest accrued thereon
3727 from the issue date to the date of computation at the rate,
3728 compounded semiannually, that is necessary to produce the
3729 approximate yield to maturity shown for bonds of the same
3730 maturity.

3731 (b) "State" means the State of Mississippi.

3732 (c) "Commission" means the State Bond Commission.

3733 (2) (a) (i) A special fund, to be designated the "2024
3734 Gulf Coast Passenger Rail Restoration Match Fund," is created
3735 within the State Treasury. The fund shall be maintained by the
3736 State Treasurer as a separate and special fund, separate and apart
3737 from the General Fund of the state. Unexpended amounts remaining
3738 in the fund at the end of a fiscal year shall not lapse into the
3739 State General Fund, and any interest earned or investment earnings
3740 on amounts in the fund shall be deposited into such fund.

3741 (ii) Monies deposited into the fund shall be
3742 disbursed, in the discretion of the Department of Finance and
3743 Administration, to pay the State of Mississippi's share of
3744 matching funds for any Consolidated Rail Infrastructure and Safety
3745 Improvements (CRISI) grant for the payment of costs associated



3746 with improvements to track, siding, switches, interlocking, yards,
3747 grade crossings and other capital improvements and related
3748 administrative and contingency costs necessary to restore
3749 passenger rail service along the Mississippi Gulf Coast in
3750 Mississippi in Hancock, Harrison and Jackson Counties.

3751 (b) Amounts deposited into such special fund shall be
3752 disbursed to pay the costs of the projects described in paragraph
3753 (a) of this subsection. Promptly after the commission has
3754 certified, by resolution duly adopted, that the projects described
3755 in paragraph (a) of this subsection shall have been completed,
3756 abandoned, or cannot be completed in a timely fashion, any amounts
3757 remaining in such special fund shall be applied to pay debt
3758 service on the bonds issued under this section, in accordance with
3759 the proceedings authorizing the issuance of such bonds and as
3760 directed by the commission.

3761 (3) (a) The commission, at one time, or from time to time,
3762 may declare by resolution the necessity for issuance of general
3763 obligation bonds of the State of Mississippi to provide funds for
3764 all costs incurred or to be incurred for the purposes described in
3765 subsection (2) of this section. Upon the adoption of a resolution
3766 by the Department of Finance and Administration, declaring the
3767 necessity for the issuance of any part or all of the general
3768 obligation bonds authorized by this subsection, the department
3769 shall deliver a certified copy of its resolution or resolutions to
3770 the commission. Upon receipt of such resolution, the commission,



3771 in its discretion, may act as the issuing agent, prescribe the
3772 form of the bonds, determine the appropriate method for sale of
3773 the bonds, advertise for and accept bids or negotiate the sale of
3774 the bonds, issue and sell the bonds so authorized to be sold and
3775 do any and all other things necessary and advisable in connection
3776 with the issuance and sale of such bonds. The total amount of
3777 bonds issued under this section shall not exceed Thirteen Million
3778 Nine Hundred Thousand Dollars (\$13,900,000.00); however, the total
3779 amount of bonds that may be issued under this section shall be
3780 reduced by the amount of any other funds authorized by the
3781 Legislature specifically for the purposes described in subsection
3782 (2) of this section.

3783 (b) Any investment earnings on amounts deposited into
3784 the special fund created in subsection (2) of this section shall
3785 be used to pay debt service on bonds issued under this section, in
3786 accordance with the proceedings authorizing issuance of such
3787 bonds.

3788 (4) The principal of and interest on the bonds authorized
3789 under this section shall be payable in the manner provided in this
3790 subsection. Such bonds shall bear such date or dates, be in such
3791 denomination or denominations, bear interest at such rate or rates
3792 (not to exceed the limits set forth in Section 75-17-101,
3793 Mississippi Code of 1972), be payable at such place or places
3794 within or without the State of Mississippi, shall mature
3795 absolutely at such time or times not to exceed twenty-five (25)



3796 years from date of issue, be redeemable before maturity at such
3797 time or times and upon such terms, with or without premium, shall
3798 bear such registration privileges, and shall be substantially in
3799 such form, all as shall be determined by resolution of the
3800 commission.

3801 (5) The bonds authorized by this section shall be signed by
3802 the chairman of the commission, or by his facsimile signature, and
3803 the official seal of the commission shall be affixed thereto,
3804 attested by the secretary of the commission. The interest
3805 coupons, if any, to be attached to such bonds may be executed by
3806 the facsimile signatures of such officers. Whenever any such
3807 bonds shall have been signed by the officials designated to sign
3808 the bonds who were in office at the time of such signing but who
3809 may have ceased to be such officers before the sale and delivery
3810 of such bonds, or who may not have been in office on the date such
3811 bonds may bear, the signatures of such officers upon such bonds
3812 and coupons shall nevertheless be valid and sufficient for all
3813 purposes and have the same effect as if the person so officially
3814 signing such bonds had remained in office until their delivery to
3815 the purchaser, or had been in office on the date such bonds may
3816 bear. However, notwithstanding anything herein to the contrary,
3817 such bonds may be issued as provided in the Registered Bond Act of
3818 the State of Mississippi.

3819 (6) All bonds and interest coupons issued under the
3820 provisions of this section have all the qualities and incidents of



3821 negotiable instruments under the provisions of the Uniform
3822 Commercial Code, and in exercising the powers granted by this
3823 section, the commission shall not be required to and need not
3824 comply with the provisions of the Uniform Commercial Code.

3825 (7) The commission shall act as issuing agent for the bonds
3826 authorized under this section, prescribe the form of the bonds,
3827 determine the appropriate method for sale of the bonds, advertise
3828 for and accept bids or negotiate the sale of the bonds, issue and
3829 sell the bonds so authorized to be sold, pay all fees and costs
3830 incurred in such issuance and sale, and do any and all other
3831 things necessary and advisable in connection with the issuance and
3832 sale of such bonds. The commission is authorized and empowered to
3833 pay the costs that are incident to the sale, issuance and delivery
3834 of the bonds authorized under this section from the proceeds
3835 derived from the sale of such bonds. The commission may sell such
3836 bonds on sealed bids at public sale or may negotiate the sale of
3837 the bonds for such price as it may determine to be for the best
3838 interest of the State of Mississippi. All interest accruing on
3839 such bonds so issued shall be payable semiannually or annually.

3840 If such bonds are sold by sealed bids at public sale, notice
3841 of the sale shall be published at least one (1) time, not less
3842 than ten (10) days before the date of sale, and shall be so
3843 published in one or more newspapers published or having a general
3844 circulation in the City of Jackson, Mississippi, selected by the
3845 commission.



3846 The commission, when issuing any bonds under the authority of
3847 this section, may provide that bonds, at the option of the State
3848 of Mississippi, may be called in for payment and redemption at the
3849 call price named therein and accrued interest on such date or
3850 dates named therein.

3851 (8) The bonds issued under the provisions of this section
3852 are general obligations of the State of Mississippi, and for the
3853 payment thereof the full faith and credit of the State of
3854 Mississippi is irrevocably pledged. If the funds appropriated by
3855 the Legislature are insufficient to pay the principal of and the
3856 interest on such bonds as they become due, then the deficiency
3857 shall be paid by the State Treasurer from any funds in the State
3858 Treasury not otherwise appropriated. All such bonds shall contain
3859 recitals on their faces substantially covering the provisions of
3860 this subsection.

3861 (9) Upon the issuance and sale of bonds under the provisions
3862 of this section, the commission shall transfer the proceeds of any
3863 such sale or sales to the special fund created in subsection (2)
3864 of this section. The proceeds of such bonds shall be disbursed
3865 solely upon the order of the Department of Finance and
3866 Administration under such restrictions, if any, as may be
3867 contained in the resolution providing for the issuance of the
3868 bonds.

3869 (10) The bonds authorized under this section may be issued
3870 without any other proceedings or the happening of any other



3871 conditions or things other than those proceedings, conditions and
3872 things which are specified or required by this section. Any
3873 resolution providing for the issuance of bonds under the
3874 provisions of this section shall become effective immediately upon
3875 its adoption by the commission, and any such resolution may be
3876 adopted at any regular or special meeting of the commission by a
3877 majority of its members.

3878 (11) The bonds authorized under the authority of this
3879 section may be validated in the Chancery Court of the First
3880 Judicial District of Hinds County, Mississippi, in the manner and
3881 with the force and effect provided by Chapter 13, Title 31,
3882 Mississippi Code of 1972, for the validation of county, municipal,
3883 school district and other bonds. The notice to taxpayers required
3884 by such statutes shall be published in a newspaper published or
3885 having a general circulation in the City of Jackson, Mississippi.

3886 (12) Any holder of bonds issued under the provisions of this
3887 section or of any of the interest coupons pertaining thereto may,
3888 either at law or in equity, by suit, action, mandamus or other
3889 proceeding, protect and enforce any and all rights granted under
3890 this section, or under such resolution, and may enforce and compel
3891 performance of all duties required by this section to be
3892 performed, in order to provide for the payment of bonds and
3893 interest thereon.

3894 (13) All bonds issued under the provisions of this section
3895 shall be legal investments for trustees and other fiduciaries, and



3896 for savings banks, trust companies and insurance companies
3897 organized under the laws of the State of Mississippi, and such
3898 bonds shall be legal securities which may be deposited with and
3899 shall be received by all public officers and bodies of this state
3900 and all municipalities and political subdivisions for the purpose
3901 of securing the deposit of public funds.

3902 (14) Bonds issued under the provisions of this section and
3903 income therefrom shall be exempt from all taxation in the State of
3904 Mississippi.

3905 (15) The proceeds of the bonds issued under this section
3906 shall be used solely for the purposes herein provided, including
3907 the costs incident to the issuance and sale of such bonds.

3908 (16) The State Treasurer is authorized, without further
3909 process of law, to certify to the Department of Finance and
3910 Administration the necessity for warrants, and the Department of
3911 Finance and Administration is authorized and directed to issue
3912 such warrants, in such amounts as may be necessary to pay when due
3913 the principal of, premium, if any, and interest on, or the
3914 accreted value of, all bonds issued under this section; and the
3915 State Treasurer shall forward the necessary amount to the
3916 designated place or places of payment of such bonds in ample time
3917 to discharge such bonds, or the interest thereon, on the due dates
3918 thereof.

3919 (17) This section shall be deemed to be full and complete
3920 authority for the exercise of the powers herein granted, but this



3921 section shall not be deemed to repeal or to be in derogation of
3922 any existing law of this state.

3923 **SECTION 17.** Section 15, Chapter 492, Laws of 2020, as
3924 amended by Section 5, Chapter 480, Laws of 2021, is amended to
3925 read as follows:

3926 Section 15. (1) As used in this section, the following
3927 words shall have the meanings ascribed herein unless the context
3928 clearly requires otherwise:

3929 (a) "Accreted value" of any bond means, as of any date
3930 of computation, an amount equal to the sum of (i) the stated
3931 initial value of such bond, plus (ii) the interest accrued thereon
3932 from the issue date to the date of computation at the rate,
3933 compounded semiannually, that is necessary to produce the
3934 approximate yield to maturity shown for bonds of the same
3935 maturity.

3936 (b) "State" means the State of Mississippi.

3937 (c) "Commission" means the State Bond Commission.

3938 (2) (a) (i) A special fund, to be designated the "2020
3939 Chickasaw Heritage Center Fund," is created within the State
3940 Treasury. The fund shall be maintained by the State Treasurer as
3941 a separate and special fund, separate and apart from the General
3942 Fund of the state. Unexpended amounts remaining in the fund at
3943 the end of a fiscal year shall not lapse into the State General
3944 Fund, and any interest earned or investment earnings on amounts in
3945 the fund shall be deposited into such fund.



3946 (ii) Monies deposited into the fund shall be
3947 disbursed, in the discretion of the Department of Finance and
3948 Administration, to assist the Chickasaw Inkana Foundation in
3949 paying the costs associated with the construction, furnishing and
3950 equipping of the Chickasaw Heritage Center in Tupelo, Mississippi.
3951 It is the intention of the Legislature that all bond funds
3952 dedicated for this project up to Sixteen Million Dollars
3953 (\$16,000,000.00) be matched by the Chickasaw Inkana Foundation.
3954 In addition, all funds authorized and disbursed by the state will
3955 be spent equally with funds matched by the Chickasaw Inkana
3956 Foundation.

3957 (b) Amounts deposited into such special fund shall be
3958 disbursed to pay the costs of the projects described in paragraph
3959 (a) of this subsection. Promptly after the commission has
3960 certified, by resolution duly adopted, that the projects described
3961 in paragraph (a) of this subsection have been completed,
3962 abandoned, or cannot be completed in a timely fashion, any amounts
3963 remaining in such special fund shall be applied to pay debt
3964 service on the bonds issued under this section, in accordance with
3965 the proceedings authorizing the issuance of such bonds and as
3966 directed by the commission.

3967 (3) (a) The commission, at one time, or from time to time,
3968 may declare by resolution the necessity for issuance of general
3969 obligation bonds of the State of Mississippi to provide funds for
3970 all costs incurred or to be incurred for the purposes described in



3971 subsection (2) of this section. Upon the adoption of a resolution
3972 by the Department of Finance and Administration, declaring the
3973 necessity for the issuance of any part or all of the general
3974 obligation bonds authorized by this subsection, the department
3975 shall deliver a certified copy of its resolution or resolutions to
3976 the commission. Upon receipt of such resolution, the commission,
3977 in its discretion, may act as the issuing agent, prescribe the
3978 form of the bonds, determine the appropriate method for sale of
3979 the bonds, advertise for and accept bids or negotiate the sale of
3980 the bonds, issue and sell the bonds so authorized to be sold, and
3981 do any and all other things necessary and advisable in connection
3982 with the issuance and sale of such bonds. The total amount of
3983 bonds issued under this section shall not exceed Six Million
3984 Dollars (\$6,000,000.00). No bonds shall be issued under this
3985 section after July 1, * * * 2028.

3986 (b) Any investment earnings on amounts deposited into
3987 the special fund created in subsection (2) of this section shall
3988 be used to pay debt service on bonds issued under this section, in
3989 accordance with the proceedings authorizing issuance of such
3990 bonds.

3991 (c) No bonds may be issued under this section until the
3992 Chickasaw Inkana Foundation has broken ground in construction of
3993 the Chickasaw Heritage Center.

3994 (4) The principal of and interest on the bonds authorized
3995 under this section shall be payable in the manner provided in this



3996 subsection. Such bonds shall bear such date or dates, be in such
3997 denomination or denominations, bear interest at such rate or rates
3998 (not to exceed the limits set forth in Section 75-17-101,
3999 Mississippi Code of 1972), be payable at such place or places
4000 within or without the State of Mississippi, shall mature
4001 absolutely at such time or times not to exceed twenty-five (25)
4002 years from date of issue, be redeemable before maturity at such
4003 time or times and upon such terms, with or without premium, shall
4004 bear such registration privileges, and shall be substantially in
4005 such form, all as shall be determined by resolution of the
4006 commission.

4007 (5) The bonds authorized by this section shall be signed by
4008 the chairman of the commission, or by his facsimile signature, and
4009 the official seal of the commission shall be affixed thereto,
4010 attested by the secretary of the commission. The interest
4011 coupons, if any, to be attached to such bonds may be executed by
4012 the facsimile signatures of such officers. Whenever any such
4013 bonds have been signed by the officials designated to sign the
4014 bonds who were in office at the time of such signing, but who may
4015 have ceased to be such officers before the sale and delivery of
4016 such bonds, or who may not have been in office on the date such
4017 bonds may bear, the signatures of such officers upon such bonds
4018 and coupons shall nevertheless be valid and sufficient for all
4019 purposes and have the same effect as if the person so officially
4020 signing such bonds had remained in office until their delivery to



4021 the purchaser, or had been in office on the date such bonds may
4022 bear. However, notwithstanding anything herein to the contrary,
4023 such bonds may be issued as provided in the Registered Bond Act of
4024 the State of Mississippi.

4025 (6) All bonds and interest coupons issued under the
4026 provisions of this section have all the qualities and incidents of
4027 negotiable instruments under the provisions of the Uniform
4028 Commercial Code, and in exercising the powers granted by this
4029 section, the commission shall not be required to and need not
4030 comply with the provisions of the Uniform Commercial Code.

4031 (7) The commission shall act as issuing agent for the bonds
4032 authorized under this section, prescribe the form of the bonds,
4033 determine the appropriate method for sale of the bonds, advertise
4034 for and accept bids or negotiate the sale of the bonds, issue and
4035 sell the bonds so authorized to be sold, pay all fees and costs
4036 incurred in such issuance and sale, and do any and all other
4037 things necessary and advisable in connection with the issuance and
4038 sale of such bonds. The commission is authorized and empowered to
4039 pay the costs that are incident to the sale, issuance and delivery
4040 of the bonds authorized under this section from the proceeds
4041 derived from the sale of such bonds. The commission may sell such
4042 bonds on sealed bids at public sale or may negotiate the sale of
4043 the bonds for such price as it may determine to be for the best
4044 interest of the State of Mississippi. All interest accruing on
4045 such bonds so issued shall be payable semiannually or annually.



4046 If such bonds are sold by sealed bids at public sale, notice
4047 of the sale shall be published at least one time, not less than
4048 ten (10) days before the date of sale, and shall be so published
4049 in one or more newspapers published or having a general
4050 circulation in the City of Jackson, Mississippi, selected by the
4051 commission.

4052 The commission, when issuing any bonds under the authority of
4053 this section, may provide that bonds, at the option of the State
4054 of Mississippi, may be called in for payment and redemption at the
4055 call price named therein and accrued interest on such date or
4056 dates named therein.

4057 (8) The bonds issued under the provisions of this section
4058 are general obligations of the State of Mississippi, and for the
4059 payment thereof the full faith and credit of the State of
4060 Mississippi is irrevocably pledged. If the funds appropriated by
4061 the Legislature are insufficient to pay the principal of and the
4062 interest on such bonds as they become due, then the deficiency
4063 shall be paid by the State Treasurer from any funds in the State
4064 Treasury not otherwise appropriated. All such bonds shall contain
4065 recitals on their faces substantially covering the provisions of
4066 this subsection.

4067 (9) Upon the issuance and sale of bonds under the provisions
4068 of this section, the commission shall transfer the proceeds of any
4069 such sale or sales to the special fund created in subsection (2)
4070 of this section. The proceeds of such bonds shall be disbursed



4071 solely upon the order of the Department of Finance and
4072 Administration under such restrictions, if any, as may be
4073 contained in the resolution providing for the issuance of the
4074 bonds.

4075 (10) The bonds authorized under this section may be issued
4076 without any other proceedings or the happening of any other
4077 conditions or things other than those proceedings, conditions and
4078 things which are specified or required by this section. Any
4079 resolution providing for the issuance of bonds under the
4080 provisions of this section shall become effective immediately upon
4081 its adoption by the commission, and any such resolution may be
4082 adopted at any regular or special meeting of the commission by a
4083 majority of its members.

4084 (11) The bonds authorized under the authority of this
4085 section may be validated in the Chancery Court of the First
4086 Judicial District of Hinds County, Mississippi, in the manner and
4087 with the force and effect provided by Title 31, Chapter 13,
4088 Mississippi Code of 1972, for the validation of county, municipal,
4089 school district and other bonds. The notice to taxpayers required
4090 by such statutes shall be published in a newspaper published or
4091 having a general circulation in the City of Jackson, Mississippi.

4092 (12) Any holder of bonds issued under the provisions of this
4093 section or of any of the interest coupons pertaining thereto may,
4094 either at law or in equity, by suit, action, mandamus or other
4095 proceeding, protect and enforce any and all rights granted under



4096 this section, or under such resolution, and may enforce and compel
4097 performance of all duties required by this section to be
4098 performed, in order to provide for the payment of bonds and
4099 interest thereon.

4100 (13) All bonds issued under the provisions of this section
4101 shall be legal investments for trustees and other fiduciaries, and
4102 for savings banks, trust companies and insurance companies
4103 organized under the laws of the State of Mississippi, and such
4104 bonds shall be legal securities which may be deposited with and
4105 shall be received by all public officers and bodies of this state
4106 and all municipalities and political subdivisions for the purpose
4107 of securing the deposit of public funds.

4108 (14) Bonds issued under the provisions of this section and
4109 income therefrom shall be exempt from all taxation in the State of
4110 Mississippi.

4111 (15) The proceeds of the bonds issued under this section
4112 shall be used solely for the purposes herein provided, including
4113 the costs incident to the issuance and sale of such bonds.

4114 (16) The State Treasurer is authorized, without further
4115 process of law, to certify to the Department of Finance and
4116 Administration the necessity for warrants. The Department of
4117 Finance and Administration is authorized and directed to issue
4118 such warrants, in such amounts as may be necessary to pay when due
4119 the principal of, premium, if any, and interest on, or the
4120 accreted value of, all bonds issued under this section. The State



4121 Treasurer shall forward the necessary amount to the designated
4122 place or places of payment of such bonds in ample time to
4123 discharge such bonds, or the interest thereon, on the due dates
4124 thereof.

4125 (17) This section shall be deemed to be full and complete
4126 authority for the exercise of the powers herein granted, but this
4127 section shall not be deemed to repeal or to be in derogation of
4128 any existing law of this state.

4129 **SECTION 18.** On the effective date of this act, the State
4130 Treasurer, in conjunction with the State Fiscal Officer, shall
4131 transfer the sum of Five Hundred Thousand Dollars (\$500,000.00)
4132 from the 2023 Local Improvements Projects Fund (Fund No.
4133 6611360000) created in Section 28 of Chapter 549, Laws of 2023, to
4134 the Small Unmanned Aircraft System Manufacturer Grant Fund created
4135 in Section 14 of this act.

4136 **SECTION 19.** The State Treasurer, in conjunction with the
4137 State Fiscal Officer, shall transfer the sum of Twelve Million
4138 Dollars (\$12,000,000.00) from the State General Fund (Fund No.
4139 2999000000) to the Mississippi Outdoor Stewardship Trust Fund
4140 (Fund No. 3316200000) as created in Section 49-39-7, Mississippi
4141 Code of 1972.

4142 **SECTION 20.** A special fund, to be designated as the
4143 "Secretary of State Land Improvement Fund," is created within the
4144 State Treasury. The fund shall be maintained by the State
4145 Treasurer as a separate and special fund, separate and apart from



4146 the General Fund of the state. Monies in the fund shall be
4147 disbursed by the Secretary of State, as the state land
4148 commissioner, as a grant for use for the purposes described in
4149 Section 27-104-371(2) (vvvvvvvvvvvv). The fund shall consist of any
4150 monies designated for deposit therein from any source. Unexpended
4151 amounts remaining in the fund at the end of a fiscal year shall
4152 not lapse into the State General Fund, and any interest earned or
4153 investment earnings on amounts in the fund shall be deposited into
4154 such fund. Monies in the fund shall be disbursed, upon
4155 appropriation by the Legislature, in the discretion of the
4156 Secretary of State, to provide grants for the purposes described
4157 in this section.

4158 **SECTION 21.** On the effective date of this act, the State
4159 Treasurer, in conjunction with the State Fiscal Officer, shall
4160 transfer the sum of Thirteen Million Dollars (\$13,000,000.00) from
4161 the Capital Expense Fund (Fund No. 6447F00000) to the Secretary of
4162 State Land Improvement Fund created in Section 20 of this act.

4163 **SECTION 22.** (1) The Legislature finds:

4164 (a) That certain property was conveyed by the State
4165 Mineral Lease Commission to the City of Jackson, Mississippi, by a
4166 deed executed May 4, 1944, and filed in the land records of the
4167 Office of the Chancery Clerk of Hinds County, Mississippi, First
4168 Judicial District, and later amended and corrected by a 1947 deed
4169 recorded in the land records of the Office of the Chancery Clerk
4170 of Hinds County, Mississippi, First Judicial District;



4171 (b) The conveyance of property was made subject to,
4172 among other things, the condition that the property shall only be
4173 used by the City of Jackson for park purposes and purposes
4174 incident thereto, and when same shall cease to used for such
4175 purposes, said property shall revert to and become property of the
4176 State of Mississippi; and

4177 (c) That of the property conveyed to the City of
4178 Jackson, the subject property as defined in subsection (2) of this
4179 section is not being used by the city in compliance with such
4180 condition, and therefore, the property must revert to and become
4181 property of the State of Mississippi.

4182 (2) The Attorney General shall take all actions necessary to
4183 enforce the terms of instrument conveying the property and to have
4184 the subject property revert to and become the property of the
4185 State of Mississippi.

4186 (3) For the purposes of this section, the term "subject
4187 property" means a parcel of land located in the South 1/2 of the
4188 Northwest 1/4 of Section 25, Township 6 North, Range 1 East,
4189 Jackson, Hinds County, Mississippi, said property being the
4190 property of the City of Jackson as conveyed from the State of
4191 Mississippi in 1944 and being more particularly identified as a
4192 portion of Hinds County Tax Parcel 444-2.

4193 **SECTION 23.** On the effective date of this act, the State
4194 Treasurer, in conjunction with the state fiscal officer, shall
4195 transfer the sum of Two Hundred Thousand Dollars (\$200,000.00)



4196 from the Capital Expense Fund (Fund No. 6499C00000) to 2024 Local
4197 Improvements Fund created in Senate Bill No. 2468, 2024 Regular
4198 Session, and such monies shall be used to assist Marine Corps
4199 League Detachment 1073 in paying costs associated with renovation
4200 at the existing facility at 660 Weathersby Road.

4201 **SECTION 24.** On the effective date of this act, the State
4202 Treasurer, in conjunction with the state fiscal officer, shall
4203 transfer the sum of Two Hundred Thousand Dollars (\$200,000.00)
4204 from the Capital Expense Fund (Fund No. 6499C00000) to 2024 Local
4205 Improvements Fund created in Senate Bill No. 2468, 2024 Regular
4206 Session, and such monies shall be used to assist in paying costs
4207 associated the Mississippi Reading Clinic.

4208 **SECTION 25.** Section 19 of this act shall take effect and be
4209 in force from and after its passage, and the remainder of this act
4210 shall take effect and be in force from and after July 1, 2024.

