

By: Senator(s) Thomas

To: Finance

SENATE BILL NO. 2227

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
 2 BONDS TO PROVIDE FUNDS TO ASSIST THE BOARD OF SUPERVISORS OF  
 3 SHARKEY COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH  
 4 VARIOUS DISASTER RECOVERY PROJECTS; TO AUTHORIZE THE ISSUANCE OF  
 5 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN  
 6 OF ROLLING FORK, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH  
 7 VARIOUS DISASTER RECOVERY PROJECTS; AND FOR RELATED PURPOSES.

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

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

12 (2) As used in this act, the following words shall have the  
 13 meanings ascribed herein unless the context clearly requires  
 14 otherwise:

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

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

17 (3) The principal of and interest on the bonds authorized  
 18 under this act shall be payable in the manner provided in this  
 19 subsection. Such bonds shall bear such date or dates, be in such  
 20 denomination or denominations, bear interest at such rate or rates



21 (not to exceed the limits set forth in Section 75-17-101,  
22 Mississippi Code of 1972), be payable at such place or places  
23 within or without the State of Mississippi, shall mature  
24 absolutely at such time or times not to exceed twenty-five (25)  
25 years from date of issue, be redeemable before maturity at such  
26 time or times and upon such terms, with or without premium, shall  
27 bear such registration privileges, and shall be substantially in  
28 such form, all as shall be determined by resolution of the  
29 commission.

30 (4) The bonds authorized by this act shall be signed by the  
31 chairman of the commission, or by his facsimile signature, and the  
32 official seal of the commission shall be affixed thereto, attested  
33 by the secretary of the commission. The interest coupons, if any,  
34 to be attached to such bonds may be executed by the facsimile  
35 signatures of such officers. Whenever any such bonds shall have  
36 been signed by the officials designated to sign the bonds who were  
37 in office at the time of such signing but who may have ceased to  
38 be such officers before the sale and delivery of such bonds, or  
39 who may not have been in office on the date such bonds may bear,  
40 the signatures of such officers upon such bonds and coupons shall  
41 nevertheless be valid and sufficient for all purposes and have the  
42 same effect as if the person so officially signing such bonds had  
43 remained in office until their delivery to the purchaser, or had  
44 been in office on the date such bonds may bear. However,  
45 notwithstanding anything herein to the contrary, such bonds may be



46 issued as provided in the Registered Bond Act of the State of  
47 Mississippi.

48 (5) All bonds and interest coupons issued under the  
49 provisions of this act have all the qualities and incidents of  
50 negotiable instruments under the provisions of the Uniform  
51 Commercial Code, and in exercising the powers granted by this act,  
52 the commission shall not be required to and need not comply with  
53 the provisions of the Uniform Commercial Code.

54 (6) The commission shall act as issuing agent for the bonds  
55 authorized under this act, prescribe the form of the bonds,  
56 determine the appropriate method for sale of the bonds, advertise  
57 for and accept bids or negotiate the sale of the bonds, issue and  
58 sell the bonds so authorized to be sold, pay all fees and costs  
59 incurred in such issuance and sale, and do any and all other  
60 things necessary and advisable in connection with the issuance and  
61 sale of such bonds. The commission is authorized and empowered to  
62 pay the costs that are incident to the sale, issuance and delivery  
63 of the bonds authorized under this act from the proceeds derived  
64 from the sale of such bonds. The commission may sell such bonds  
65 on sealed bids at public sale or may negotiate the sale of the  
66 bonds for such price as it may determine to be for the best  
67 interest of the State of Mississippi. All interest accruing on  
68 such bonds so issued shall be payable semiannually or annually.

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



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

75 The commission, when issuing any bonds under the authority of  
76 this act, may provide that bonds, at the option of the State of  
77 Mississippi, may be called in for payment and redemption at the  
78 call price named therein and accrued interest on such date or  
79 dates named therein.

80 (7) The bonds issued under the provisions of this act are  
81 general obligations of the State of Mississippi, and for the  
82 payment thereof the full faith and credit of the State of  
83 Mississippi is irrevocably pledged. If the funds appropriated by  
84 the Legislature are insufficient to pay the principal of and the  
85 interest on such bonds as they become due, then the deficiency  
86 shall be paid by the State Treasurer from any funds in the State  
87 Treasury not otherwise appropriated. All such bonds shall contain  
88 recitals on their faces substantially covering the provisions of  
89 this subsection.

90 (8) Upon the issuance and sale of bonds under the provisions  
91 of this act, the commission shall transfer the proceeds of any  
92 such sale or sales to the special fund created in subsection (1)  
93 of the applicable section of this act. The proceeds of such bonds  
94 shall be disbursed from the special fund under such restrictions,



95 if any, as may be contained in the resolution providing for the  
96 issuance of the bonds.

97 (9) The bonds authorized under this act may be issued  
98 without any other proceedings or the happening of any other  
99 conditions or things other than those proceedings, conditions and  
100 things which are specified or required by this act. Any  
101 resolution providing for the issuance of bonds under the  
102 provisions of this act shall become effective immediately upon its  
103 adoption by the commission, and any such resolution may be adopted  
104 at any regular or special meeting of the commission by a majority  
105 of its members.

106 (10) The bonds authorized under the authority of this act  
107 may be validated in the Chancery Court of the First Judicial  
108 District of Hinds County, Mississippi, in the manner and with the  
109 force and effect provided by Title 31, Chapter 13, Mississippi  
110 Code of 1972, for the validation of county, municipal, school  
111 district and other bonds. The notice to taxpayers required by  
112 such statutes shall be published in a newspaper published or  
113 having a general circulation in the City of Jackson, Mississippi.

114 (11) Any holder of bonds issued under the provisions of this  
115 act or of any of the interest coupons pertaining thereto may,  
116 either at law or in equity, by suit, action, mandamus or other  
117 proceeding, protect and enforce any and all rights granted under  
118 this act, or under such resolution, and may enforce and compel



119 performance of all duties required by this act to be performed, in  
120 order to provide for the payment of bonds and interest thereon.

121 (12) All bonds issued under the provisions of this act shall  
122 be legal investments for trustees and other fiduciaries, and for  
123 savings banks, trust companies and insurance companies organized  
124 under the laws of the State of Mississippi, and such bonds shall  
125 be legal securities which may be deposited with and shall be  
126 received by all public officers and bodies of this state and all  
127 municipalities and political subdivisions for the purpose of  
128 securing the deposit of public funds.

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

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

135 (15) The State Treasurer is authorized, without further  
136 process of law, to certify to the Department of Finance and  
137 Administration the necessity for warrants, and the Department of  
138 Finance and Administration is authorized and directed to issue  
139 such warrants, in such amounts as may be necessary to pay when due  
140 the principal of, premium, if any, and interest on, or the  
141 accreted value of, all bonds issued under this act; and the State  
142 Treasurer shall forward the necessary amount to the designated  
143 place or places of payment of such bonds in ample time to



144 discharge such bonds, or the interest thereon, on the due dates  
145 thereof. As used in this section, the "accreted value" of any  
146 bond means, as of any date of computation, an amount equal to the  
147 sum of (a) the stated initial value of such bond, plus (b) the  
148 interest accrued thereon from the issue date to the date of  
149 computation at the rate, compounded semiannually, that is  
150 necessary to produce the approximate yield to maturity shown for  
151 bonds of the same maturity.

152 (16) This act shall be deemed to be full and complete  
153 authority for the exercise of the powers granted in this act that  
154 relate to the issuance of bonds, but this act shall not be deemed  
155 to repeal or to be in derogation of any existing law of this state  
156 that relates to the issuance of bonds.

157 **SECTION 2.** (1) (a) (i) A special fund, to be designated  
158 as the "2024 Sharkey County Improvements Fund," is created within  
159 the State Treasury. The fund shall be maintained by the State  
160 Treasurer as a separate and special fund, separate and apart from  
161 the General Fund of the state. Unexpended amounts remaining in  
162 the fund at the end of a fiscal year shall not lapse into the  
163 State General Fund, and any interest earned or investment earnings  
164 on amounts in the fund shall be deposited into such fund.

165 (ii) Monies deposited into the fund shall be  
166 disbursed, in the discretion of the Department of Finance and  
167 Administration, to assist the Board of Supervisors of Sharkey



168 County, Mississippi, in paying the costs associated with the  
169 following disaster recovery projects:

170                   1. Improvements in Emergency Management  
171 Services, including a community safe room, emergency operations  
172 center, 911 interoperability upgrades and a distribution center;

173                   2. The replacement and/or restoration of  
174 housing that was damaged or destroyed in the March 24, 2023,  
175 tornado;

176                   3. The construction, equipping and furnishing  
177 of a new hospital, and the repair and renovation of remaining  
178 healthcare facilities;

179                   4. The repair and renovation of the historic  
180 county courthouse, which has been uninhabited since the March 24,  
181 2023, tornado;

182                   5. Improvements to widen U.S. Highway 61;

183                   6. The development of the Sharkey County  
184 Industrial Park;

185                   7. The attraction and retention of new  
186 businesses and industries; and

187                   8. The design and implementation of workforce  
188 development initiatives.

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





193 in paragraph (a) of this subsection shall have been completed,  
194 abandoned, or cannot be completed in a timely fashion, any amounts  
195 remaining in such special fund shall be applied to pay debt  
196 service on the bonds issued under this section, in accordance with  
197 the proceedings authorizing the issuance of such bonds and as  
198 directed by the commission.

199 (2) (a) The commission, at one time, or from time to time,  
200 may declare by resolution the necessity for issuance of general  
201 obligation bonds of the State of Mississippi to provide funds for  
202 all costs incurred or to be incurred for the purposes described in  
203 subsection (1) of this section. Upon the adoption of a resolution  
204 by the Department of Finance and Administration, declaring the  
205 necessity for the issuance of any part or all of the general  
206 obligation bonds authorized by this section, the department shall  
207 deliver a certified copy of its resolution or resolutions to the  
208 commission. Upon receipt of such resolution, the commission is  
209 authorized to proceed under the provisions of Section 1(6) of this  
210 act. The total amount of bonds issued under this section shall  
211 not exceed Eight Million Dollars (\$8,000,000.00). No bonds shall  
212 be issued under this section after July 1, 2028.

213 (b) Any investment earnings on amounts deposited into  
214 the special fund created in subsection (1) of this section shall  
215 be used to pay debt service on bonds issued under this section, in  
216 accordance with the proceedings authorizing issuance of such  
217 bonds.



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

220 **SECTION 3.** (1) (a) (i) A special fund, to be designated  
221 as the "2024 Town of Rolling Fork Improvements Fund," is created  
222 within the State Treasury. The fund shall be maintained by the  
223 State Treasurer as a separate and special fund, separate and apart  
224 from the General Fund of the state. Unexpended amounts remaining  
225 in the fund at the end of a fiscal year shall not lapse into the  
226 State General Fund, and any interest earned or investment earnings  
227 on amounts in the fund shall be deposited into such fund.

228 (ii) Monies deposited into the fund shall be  
229 disbursed, in the discretion of the Department of Finance and  
230 Administration, to assist the Town of Rolling Fork, Mississippi,  
231 in paying the costs associated with the following disaster  
232 recovery projects:

233 1. Improvements in Emergency Management  
234 Services, including a community safe room, emergency operations  
235 center, 911 interoperability upgrades and a distribution center;

236 2. The construction, equipping and furnishing  
237 of a new building for the police department;

238 3. Improvements to widen U.S. Highway 61;

239 4. The development of the Sharkey County  
240 Industrial Park;

241 5. The attraction and retention of new  
242 businesses and industries; and



243                   6. The design and implementation of workforce  
244 development initiatives.

245                   (b) Amounts deposited into such special fund shall be  
246 disbursed to pay the costs of the projects described in paragraph  
247 (a) of this subsection. Promptly after the commission has  
248 certified, by resolution duly adopted, that the projects described  
249 in paragraph (a) of this subsection shall have been completed,  
250 abandoned, or cannot be completed in a timely fashion, any amounts  
251 remaining in such special fund shall be applied to pay debt  
252 service on the bonds issued under this section, in accordance with  
253 the proceedings authorizing the issuance of such bonds and as  
254 directed by the commission.

255                   (2) (a) The commission, at one time, or from time to time,  
256 may declare by resolution the necessity for issuance of general  
257 obligation bonds of the State of Mississippi to provide funds for  
258 all costs incurred or to be incurred for the purposes described in  
259 subsection (1) of this section. Upon the adoption of a resolution  
260 by the Department of Finance and Administration, declaring the  
261 necessity for the issuance of any part or all of the general  
262 obligation bonds authorized by this section, the department shall  
263 deliver a certified copy of its resolution or resolutions to the  
264 commission. Upon receipt of such resolution, the commission is  
265 authorized to proceed under the provisions of Section 1(6) of this  
266 act. The total amount of bonds issued under this section shall



267 not exceed Three Million Dollars (\$3,000,000.00). No bonds shall  
268 be issued under this section after July 1, 2028.

269 (b) Any investment earnings on amounts deposited into  
270 the special fund created in subsection (1) of this section shall  
271 be used to pay debt service on bonds issued under this section, in  
272 accordance with the proceedings authorizing issuance of such  
273 bonds.

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

276 **SECTION 4.** This act shall take effect and be in force from  
277 and after its passage.

