

By: Senator(s) Harkins

To: Finance

SENATE BILL NO. 2493

1 AN ACT TO REPEAL SECTION 6, CHAPTER 492, LAWS OF 2020, WHICH
2 AUTHORIZES THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
3 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO REPEAL SECTION 10,
4 CHAPTER 480, LAWS OF 2021, WHICH AUTHORIZES THE ISSUANCE OF STATE
5 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$20,000,000.00 FOR THE
6 ACE FUND; TO AMEND SECTION 4, CHAPTER 460, LAWS OF 2006, TO REDUCE
7 BY \$9,280,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
8 AUTHORIZED TO BE ISSUED FOR THE DEPARTMENT OF MARINE RESOURCES
9 EQUIPMENT AND FACILITIES FUND; TO AMEND SECTION 1, CHAPTER 480,
10 LAWS OF 2021, TO REDUCE BY \$6,400,000.00 THE AMOUNT OF STATE
11 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR ASSISTING
12 MISSISSIPPI STATE UNIVERSITY'S DIVISION OF AGRICULTURE, FORESTRY
13 AND VETERINARY MEDICINE IN PAYING THE COSTS OF REPAIR AND
14 RENOVATION OF, AND UPGRADES AND IMPROVEMENTS TO, DORMAN HALL AND
15 RELATED FACILITIES; TO REDUCE BY \$4,300,000.00 THE AMOUNT OF STATE
16 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR ASSISTING THE
17 UNIVERSITY OF SOUTHERN MISSISSIPPI IN PAYING THE COSTS OF
18 CONSTRUCTION, FURNISHING AND EQUIPPING OF THE EXECUTIVE EDUCATION
19 AND CONFERENCE CENTER AND RELATED FACILITIES ON ITS GULF PARK
20 CAMPUS, AND OF REPAIR, RENOVATION, LIFE SAFETY, AND ADA CODE
21 UPGRADES, FURNISHING AND EQUIPPING OF CAMPUS BUILDINGS AND
22 FACILITIES AT THE GULF COAST RESEARCH LABORATORY, HALSTEAD CAMPUS;
23 TO CREATE THE 2024 IHL CAPITAL PROJECTS FUND IN THE STATE TREASURY
24 TO ASSIST IN PAYING THE COSTS OF IHL PROJECTS FOR WHICH BONDING
25 AUTHORITY IS REDUCED IN THIS ACT, IN THE AMOUNT OF THE REDUCTION
26 FOR EACH PROJECT; TO TRANSFER \$10,700,000.00 FROM THE CAPITAL
27 EXPENSE FUND TO THE 2024 IHL CAPITAL PROJECTS FUND; TO AMEND
28 SECTION 2, CHAPTER 480, LAWS OF 2021, TO REDUCE BY \$758,372.00 THE
29 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
30 FOR EAST CENTRAL COMMUNITY COLLEGE; TO REMOVE THE \$2,070,016.00
31 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
32 FOR EAST MISSISSIPPI COMMUNITY COLLEGE; TO REDUCE BY \$2,434,814.00
33 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE
34 ISSUED FOR ITAWAMBA COMMUNITY COLLEGE; TO REMOVE THE \$2,052,257.00



35 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
36 FOR NORTHEAST MISSISSIPPI COMMUNITY COLLEGE; TO REMOVE THE
37 \$1,714,541.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED
38 TO BE ISSUED FOR SOUTHWEST MISSISSIPPI COMMUNITY COLLEGE; TO
39 CREATE THE 2024 COMMUNITY COLLEGES CAPITAL PROJECTS FUND IN THE
40 STATE TREASURY TO ASSIST IN PAYING THE COSTS OF COMMUNITY COLLEGE
41 CAPITAL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED IN THIS
42 ACT IN THE AMOUNT OF THE REDUCTION FOR EACH COMMUNITY COLLEGE; TO
43 TRANSFER \$9,030,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2024
44 COMMUNITY COLLEGES CAPITAL PROJECTS FUND; TO AMEND SECTION
45 57-75-15, MISSISSIPPI CODE OF 1972, TO REDUCE BY \$20,000,000.00,
46 \$60,000,000.00 AND \$5,000,000.00 THE AMOUNTS OF STATE GENERAL
47 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR PROJECTS DEFINED IN
48 SUBPARAGRAPHS (XXVI), (XXVIII) AND (XXX), RESPECTIVELY, OF SECTION
49 57-75-5(F); TO AMEND SECTION 2, CHAPTER 522, LAWS OF 2011, TO
50 REDUCE BY \$3,377.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
51 AUTHORIZED TO BE ISSUED FOR THE 2011 MISSISSIPPI CIVIL RIGHTS
52 MUSEUM AND MUSEUM OF MISSISSIPPI HISTORY CONSTRUCTION FUND; TO
53 AMEND CHAPTER 464, LAWS OF 1999, AS LAST AMENDED BY SECTION 44,
54 CHAPTER 472, LAWS OF 2015, TO REDUCE BY \$18,627.00 THE AMOUNT OF
55 STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
56 1999 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS IMPROVEMENTS
57 FUND; TO REPEAL SECTION 3, CHAPTER 580, LAWS OF 2007, WHICH
58 AUTHORIZES STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
59 \$4,000,000.00 TO BE ISSUED FOR THE GRAND GULF ACCESS ROAD
60 CONSTRUCTION FUND TO BE SPENT UNDER THE DIRECTION OF THE
61 MISSISSIPPI TRANSPORTATION COMMISSION; TO AMEND SECTION 57-71-25,
62 MISSISSIPPI CODE OF 1972, TO REDUCE BY \$140,000,000.00 THE AMOUNT
63 OF STATE GENERAL OR LIMITED OBLIGATION BONDS AUTHORIZED TO BE
64 ISSUED UNDER THE MISSISSIPPI SMALL ENTERPRISE DEVELOPMENT FINANCE
65 ACT; TO TRANSFER \$50,000,000.00 FROM THE CAPITAL EXPENSE FUND TO
66 THE TRIPLE CROWN PROJECT FUND; TO TRANSFER \$117,614,000.00 FROM
67 THE CAPITAL EXPENSE FUND TO THE PROJECT POPPY FUND; AND FOR
68 RELATED PURPOSES.

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

70 **SECTION 1.** Section 6, Chapter 492, Laws of 2020, which
71 authorizes the issuance of state general obligation bonds in the
72 amount of Ten Million Dollars (\$10,000,000.00) for the ACE Fund
73 created in Section 57-1-16, is repealed.

74 **SECTION 2.** Section 10, Chapter 480, Laws of 2021, which
75 authorizes the issuance of state general obligation bonds in the



76 amount of Twenty Million Dollars (\$20,000,000.00) for the ACE Fund
77 created in Section 57-1-16, is repealed.

78 **SECTION 3.** Section 4, Chapter 460, Laws of 2006, is amended
79 is follows:

80 Section 4. (1) The commission, at one time, or from time to
81 time, may declare by resolution the necessity for issuance of
82 general obligation bonds of the State of Mississippi to provide
83 funds for all costs incurred or to be incurred for the purposes
84 described in Section 2 of this act. Upon the issuance of a
85 certificate by the executive director of the department, declaring
86 the necessity for the issuance of any part or all of the general
87 obligation bonds authorized by this section, the executive
88 director shall deliver a certified copy of his certificate or
89 certificates to the commission. Upon receipt of the certificate,
90 the commission, in its discretion, may act as the issuing agent,
91 prescribe the form of the bonds, advertise for and accept bids,
92 issue and sell the bonds so authorized to be sold and do any and
93 all other things necessary and advisable in connection with the
94 issuance and sale of such bonds. The total amount of bonds issued
95 under this act shall not exceed * * * Twenty Million Seven Hundred
96 Twenty Thousand Dollars (\$20,720,000.00).

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



101 **SECTION 4.** Section 1, Chapter 480, Laws of 2021, is amended
102 as follows:

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

106 (a) "Accreted value" of any bond means, as of any date
107 of computation, an amount equal to the sum of (i) the stated
108 initial value of such bond, plus (ii) the interest accrued thereon
109 from the issue date to the date of computation at the rate,
110 compounded semiannually, that is necessary to produce the
111 approximate yield to maturity shown for bonds of the same
112 maturity.

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

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

115 (2) (a) (i) A special fund, to be designated as the "2021
116 IHL Capital Improvements Fund," is created within the State
117 Treasury. The fund shall be maintained by the State Treasurer as
118 a separate and special fund, separate and apart from the General
119 Fund of the state. Unexpended amounts remaining in the fund at
120 the end of a fiscal year shall not lapse into the State General
121 Fund, and any interest earned or investment earnings on amounts in
122 the fund shall be deposited into such fund.

123 (ii) Monies deposited into the fund shall be
124 disbursed, in the discretion of the Department of Finance and
125 Administration, with the approval of the Board of Trustees of



126 State Institutions of Higher Learning on those projects related to
 127 the universities under its management and control to pay the costs
 128 of capital improvements, renovation and/or repair of existing
 129 facilities, furnishings and/or equipping facilities for public
 130 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
133	Alcorn State University.....\$	5,675,000.00
134	Phase I of repair and	
135	renovation of and	
136	upgrades and improvements	
137	to campus dormitories.....\$	5,675,000.00
138	Delta State University.....\$	10,800,000.00
139	Renovation and expansion	
140	of and upgrades,	
141	improvements and additions	
142	to the Robert E. Smith	
143	School of Nursing	
144	Building and related	
145	facilities.....\$	7,800,000.00
146	Repair, renovation	
147	and upgrading of	
148	campus buildings	
149	and facilities.....\$	3,000,000.00
150	Jackson State University.....\$	6,500,000.00



151 Phase III of repair,
 152 renovation and
 153 upgrading of campus
 154 buildings, facilities,
 155 and infrastructure.....\$ 6,000,000.00
 156 Preplanning for
 157 construction, furnishing
 158 and equipping of a new
 159 dining facility and
 160 related facilities.....\$ 500,000.00
 161 Mississippi State University.....\$ 15,000,000.00
 162 Phase I of construction,
 163 furnishing and equipping
 164 of a new building and
 165 related facilities to
 166 house the College of
 167 Architecture, Art
 168 and Design.....\$ 15,000,000.00
 169 Mississippi State University/Division of
 170 Agriculture, Forestry and Veterinary
 171 Medicine.....\$ * * * 1,600,000.00
 172 Repair and renovation of
 173 and upgrades and
 174 improvements to Dorman Hall
 175 and related facilities.....\$ * * * 1,600,000.00



176 Mississippi University for Women.....\$ 2,750,000.00
177 Repair, renovation,
178 and upgrading of
179 campus buildings
180 and facilities.....\$ 2,750,000.00
181 Mississippi Valley State University.....\$ 500,000.00
182 Preplanning for repair,
183 renovation, furnishing
184 and equipping of the
185 Charles Lackey
186 Recreation Center.....\$ 500,000.00
187 University of Mississippi.....\$ 12,000,000.00
188 Construction, furnishing
189 and equipping of a new
190 mechanical and power
191 plant building and related
192 facilities.....\$ 12,000,000.00
193 University of Mississippi Medical Center.....\$ 8,000,000.00
194 Repair, renovation,
195 and upgrading of
196 campus buildings
197 and facilities.....\$ 8,000,000.00
198 University of Southern Mississippi.....\$ 10,750,000.00
199 Repair and renovation
200 of Hickman Hall and



201 related facilities.....\$ 10,000,000.00
 202 Preplanning and
 203 construction, furnishing
 204 and equipping of a new
 205 science research facility...\$ 750,000.00
 206 University of Southern Mississippi/Gulf
 207 Coast Campuses.....\$ * * * 1,500,000.00
 208 Construction, furnishing
 209 and equipping of
 210 Executive Education
 211 and Conference Center
 212 and related facilities
 213 on the Gulf Park
 214 Campus * * *; and
 215 Repair, renovation,
 216 life safety, and
 217 ADA code upgrades,
 218 furnishing and equipping
 219 of campus buildings
 220 and facilities
 221 at the Gulf Coast
 222 Research Laboratory,
 223 Halstead Campus.....\$ * * * 1,500,000.00
 224 IHL Education and Research Center.....\$ 600,000.00
 225 Planning, repair, renovation,



226 life safety and ADA code
 227 upgrades of buildings,
 228 facilities and infrastructure,
 229 including the Paul B. Johnson
 230 Tower, Edsel E. Thrash
 231 Universities Center and
 232 the Mississippi Public
 233 Broadcasting Building.....\$ 600,000.00
 234 **TOTAL.....\$ * * * 75,675,000.00**

235 (b) (i) Amounts deposited into such special fund shall
 236 be disbursed to pay the costs of projects described in paragraph
 237 (a) of this subsection. If any monies in such special fund are
 238 not used within four (4) years after the date the proceeds of the
 239 bonds authorized under this section are deposited into the special
 240 fund, then the institution of higher learning for which any unused
 241 monies are allocated under paragraph (a) of this subsection shall
 242 provide an accounting of such unused monies to the commission.
 243 Promptly after the commission has certified, by resolution duly
 244 adopted, that the projects described in paragraph (a) of this
 245 subsection shall have been completed, abandoned, or cannot be
 246 completed in a timely fashion, any amounts remaining in such
 247 special fund shall be applied to pay debt service on the bonds
 248 issued under this section, in accordance with the proceedings
 249 authorizing the issuance of such bonds and as directed by the
 250 commission.



251 (ii) Monies in the special fund may be used to
252 reimburse reasonable actual and necessary costs incurred by the
253 Department of Finance and Administration, acting through the
254 Bureau of Building, Grounds and Real Property Management, in
255 administering or providing assistance directly related to a
256 project described in paragraph (a) of this subsection. An
257 accounting of actual costs incurred for which reimbursement is
258 sought shall be maintained for each project by the Department of
259 Finance and Administration, Bureau of Building, Grounds and Real
260 Property Management. Reimbursement of reasonable actual and
261 necessary costs for a project shall not exceed two percent (2%) of
262 the proceeds of bonds issued for such project. Monies authorized
263 for a particular project may not be used to reimburse
264 administrative costs for unrelated projects.

265 (c) The Department of Finance and Administration,
266 acting through the Bureau of Building, Grounds and Real Property
267 Management, is expressly authorized and empowered to receive and
268 expend any local or other source funds in connection with the
269 expenditure of funds provided for in this subsection. The
270 expenditure of monies deposited into the special fund shall be
271 under the direction of the Department of Finance and
272 Administration, and such funds shall be paid by the State
273 Treasurer upon warrants issued by such department, which warrants
274 shall be issued upon requisitions signed by the Executive Director
275 of the Department of Finance and Administration, or his designee.



276 (d) Any amounts allocated to an institution of higher
277 learning that are in excess of that needed to complete the
278 projects at such institution of higher learning that are described
279 in paragraph (a) of this subsection may be used for general
280 repairs and renovations at the institution of higher learning.

281 (3) (a) The commission, at one time, or from time to time,
282 may declare by resolution the necessity for issuance of general
283 obligation bonds of the State of Mississippi to provide funds for
284 all costs incurred or to be incurred for the purposes described in
285 subsection (2) of this section. Upon the adoption of a resolution
286 by the Department of Finance and Administration declaring the
287 necessity for the issuance of any part or all of the general
288 obligation bonds authorized by this section, the Department of
289 Finance and Administration shall deliver a certified copy of its
290 resolution or resolutions to the commission. Upon receipt of such
291 resolution, the commission, in its discretion, may act as issuing
292 agent, prescribe the form of the bonds, determine the appropriate
293 method for sale of the bonds, advertise for and accept bids or
294 negotiate the sale of the bonds, issue and sell the bonds so
295 authorized to be sold, and do any and all other things necessary
296 and advisable in connection with the issuance and sale of such
297 bonds. The total amount of bonds issued under this section shall
298 not exceed * * * Seventy-five Million Six Hundred Seventy-five
299 Thousand Dollars (\$75,675,000.00). No bonds shall be issued under
300 this section after July 1, 2025.



301 (b) Any investment earnings on amounts deposited into
302 the special fund created in subsection (2) of this section shall
303 be used to pay debt service on bonds issued under this section, in
304 accordance with the proceedings authorizing issuance of such
305 bonds.

306 (4) The principal of and interest on the bonds authorized
307 under this section shall be payable in the manner provided in this
308 subsection. Such bonds shall bear such date or dates, be in such
309 denomination or denominations, bear interest at such rate or rates
310 (not to exceed the limits set forth in Section 75-17-101,
311 Mississippi Code of 1972), be payable at such place or places
312 within or without the State of Mississippi, shall mature
313 absolutely at such time or times not to exceed twenty-five (25)
314 years from date of issue, be redeemable before maturity at such
315 time or times and upon such terms, with or without premium, shall
316 bear such registration privileges, and shall be substantially in
317 such form, all as shall be determined by resolution of the
318 commission.

319 (5) The bonds authorized by this section shall be signed by
320 the chairman of the commission, or by his facsimile signature, and
321 the official seal of the commission shall be affixed thereto,
322 attested by the secretary of the commission. The interest
323 coupons, if any, to be attached to such bonds may be executed by
324 the facsimile signatures of such officers. Whenever any such
325 bonds shall have been signed by the officials designated to sign



326 the bonds who were in office at the time of such signing but who
327 may have ceased to be such officers before the sale and delivery
328 of such bonds, or who may not have been in office on the date such
329 bonds may bear, the signatures of such officers upon such bonds
330 and coupons shall nevertheless be valid and sufficient for all
331 purposes and have the same effect as if the person so officially
332 signing such bonds had remained in office until their delivery to
333 the purchaser, or had been in office on the date such bonds may
334 bear. However, notwithstanding anything herein to the contrary,
335 such bonds may be issued as provided in the Registered Bond Act of
336 the State of Mississippi.

337 (6) All bonds and interest coupons issued under the
338 provisions of this section have all the qualities and incidents of
339 negotiable instruments under the provisions of the Uniform
340 Commercial Code, and in exercising the powers granted by this
341 section, the commission shall not be required to and need not
342 comply with the provisions of the Uniform Commercial Code.

343 (7) The commission shall act as issuing agent for the bonds
344 authorized under this section, prescribe the form of the bonds,
345 determine the appropriate method for sale of the bonds, advertise
346 for and accept bids or negotiate the sale of the bonds, issue and
347 sell the bonds, pay all fees and costs incurred in such issuance
348 and sale, and do any and all other things necessary and advisable
349 in connection with the issuance and sale of such bonds. The
350 commission is authorized and empowered to pay the costs that are



351 incident to the sale, issuance and delivery of the bonds
352 authorized under this section from the proceeds derived from the
353 sale of such bonds. The commission may sell such bonds on sealed
354 bids at public sale or may negotiate the sale of the bonds for
355 such price as it may determine to be for the best interest of the
356 State of Mississippi. All interest accruing on such bonds so
357 issued shall be payable semiannually or annually.

358 If such bonds are sold by sealed bids at public sale, notice
359 of the sale shall be published at least one time, not less than
360 ten (10) days before the date of sale, and shall be so published
361 in one or more newspapers published or having a general
362 circulation in the City of Jackson, Mississippi, selected by the
363 commission.

364 The commission, when issuing any bonds under the authority of
365 this section, may provide that bonds, at the option of the State
366 of Mississippi, may be called in for payment and redemption at the
367 call price named therein and accrued interest on such date or
368 dates named therein.

369 (8) The bonds issued under the provisions of this section
370 are general obligations of the State of Mississippi, and for the
371 payment thereof the full faith and credit of the State of
372 Mississippi is irrevocably pledged. If the funds appropriated by
373 the Legislature are insufficient to pay the principal of and the
374 interest on such bonds as they become due, then the deficiency
375 shall be paid by the State Treasurer from any funds in the State



376 Treasury not otherwise appropriated. All such bonds shall contain
377 recitals on their faces substantially covering the provisions of
378 this subsection.

379 (9) Upon the issuance and sale of bonds under the provisions
380 of this section, the commission shall transfer the proceeds of any
381 such sale or sales to the special funds created in subsection (2)
382 of this section. The proceeds of such bonds shall be disbursed
383 solely upon the order of the Department of Finance and
384 Administration under such restrictions, if any, as may be
385 contained in the resolution providing for the issuance of the
386 bonds.

387 (10) The bonds authorized under this section may be issued
388 without any other proceedings or the happening of any other
389 conditions or things other than those proceedings, conditions and
390 things which are specified or required by this section. Any
391 resolution providing for the issuance of bonds under the
392 provisions of this section shall become effective immediately upon
393 its adoption by the commission, and any such resolution may be
394 adopted at any regular or special meeting of the commission by a
395 majority of its members.

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



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

404 (12) Any holder of bonds issued under the provisions of this
405 section or of any of the interest coupons pertaining thereto may,
406 either at law or in equity, by suit, action, mandamus or other
407 proceeding, protect and enforce any and all rights granted under
408 this section, or under such resolution, and may enforce and compel
409 performance of all duties required by this section to be
410 performed, in order to provide for the payment of bonds and
411 interest thereon.

412 (13) All bonds issued under the provisions of this section
413 shall be legal investments for trustees and other fiduciaries, and
414 for savings banks, trust companies and insurance companies
415 organized under the laws of the State of Mississippi, and such
416 bonds shall be legal securities which may be deposited with and
417 shall be received by all public officers and bodies of this state
418 and all municipalities and political subdivisions for the purpose
419 of securing the deposit of public funds.

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

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



426 (16) The State Treasurer is authorized, without further
427 process of law, to certify to the Department of Finance and
428 Administration the necessity for warrants, and the Department of
429 Finance and Administration is authorized and directed to issue
430 such warrants, in such amounts as may be necessary to pay when due
431 the principal of, premium, if any, and interest on, or the
432 accreted value of, all bonds issued under this section; and the
433 State Treasurer shall forward the necessary amount to the
434 designated place or places of payment of such bonds in ample time
435 to discharge such bonds, or the interest thereon, on the due dates
436 thereof.

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

441 **SECTION 5.** There is created in the State Treasury a special
442 fund designated as the "2024 IHL Capital Projects Fund." The fund
443 shall be maintained by the State Treasurer as a separate and
444 special fund, apart from the State General Fund. Unexpended
445 amounts remaining in the fund at the end of a fiscal year shall
446 not lapse into the State General Fund, but any interest earned or
447 investment earnings on amounts in the fund shall be deposited to
448 the credit of the State General Fund. Monies deposited into the
449 fund shall be disbursed, in the discretion of the Department of
450 Finance and Administration, with the approval of the Board of



451 Trustees of State Institutions of Higher Learning on those
 452 projects related to the universities under its management and
 453 control, to pay the costs of capital improvements, renovation
 454 and/or repair of existing facilities, furnishings and/or equipping
 455 facilities for public facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
458	Mississippi State University/Division of	
459	Agriculture, Forestry and Veterinary Medicine....\$	6,400,000.00
460	Repair and renovation of	
461	and upgrades and	
462	improvements to Dorman Hall	
463	and related facilities.....\$	6,400,000.00
464	University of Southern Mississippi/Gulf	
465	Coast Campuses.....\$	4,300,000.00
466	Construction, furnishing	
467	and equipping of	
468	Executive Education	
469	and Conference Center	
470	and related facilities	
471	on the Gulf Park; and	
472	Repair, renovation	
473	life safety, and	
474	ADA code upgrades,	
475	furnishing and equipping	



476 of campus buildings
 477 and facilities
 478 at the Gulf Coast
 479 Research Laboratory,
 480 Halstead Campus.....\$ 4,300,000.00
 481 **TOTAL.....\$ 10,700,000.00**

482 **SECTION 6.** Upon the effective date of this act, the State
 483 Treasurer, in conjunction with the State Fiscal Officer, shall
 484 transfer the sum of Ten Million Seven Hundred Thousand Dollars
 485 (\$10,700,000.00) from the Capital Expense Fund (Fund No.
 486 6499C00000) to the 2024 IHL Capital Projects Fund created in
 487 Section 5 of this act.

488 **SECTION 7.** Section 2, Chapter 480, Laws of 2021, is amended
 489 as follows:

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

493 (a) "Accreted value" of any bond means, as of any date
 494 of computation, an amount equal to the sum of (i) the stated
 495 initial value of such bond, plus (ii) the interest accrued thereon
 496 from the issue date to the date of computation at the rate,
 497 compounded semiannually, that is necessary to produce the
 498 approximate yield to maturity shown for bonds of the same
 499 maturity.

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



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

502 (2) (a) (i) A special fund, to be designated as the "2021
503 Community and Junior Colleges Capital Improvements Fund," is
504 created within the State Treasury. The fund shall be maintained
505 by the State Treasurer as a separate and special fund, separate
506 and apart from the General Fund of the state. Unexpended amounts
507 remaining in the fund at the end of a fiscal year shall not lapse
508 into the State General Fund, and any interest earned or investment
509 earnings on amounts in the fund shall be deposited to the credit
510 of the fund. Monies in the fund may not be used or expended for
511 any purpose except as authorized under this act.

512 (ii) Monies deposited into the fund shall be
513 disbursed, in the discretion of the Department of Finance and
514 Administration, to pay the costs of acquisition of real property,
515 construction of new facilities, equipping and furnishing
516 facilities, including furniture and technology equipment and
517 infrastructure, and addition to or renovation of existing
518 facilities for community and junior college campuses as
519 recommended by the Mississippi Community College Board. The
520 amount to be expended at each community and junior college is as
521 follows:

522	Coahoma.....	\$	1,601,497.00
523	Copiah-Lincoln.....		1,914,389.00
524	East Central.....	* * *	<u>1,030,000.00</u>
525	East Mississippi.....	* * *	<u>0.00</u>



526	Hinds.....	3,858,858.00
527	Holmes.....	2,670,171.00
528	Itawamba..... * * *	<u>1,532.00</u>
529	Jones.....	2,354,904.00
530	Meridian.....	1,932,245.00
531	Mississippi Delta.....	1,801,892.00
532	Mississippi Gulf Coast.....	3,410,539.00
533	Northeast Mississippi..... * * *	<u>0.00</u>
534	Northwest Mississippi.....	2,937,492.00
535	Pearl River.....	2,456,481.00
536	Southwest Mississippi..... * * *	<u>0.00</u>
537	GRAND TOTAL.....	\$ * * * <u>25,970,000.00</u>

538 (b) Amounts deposited into such special fund shall be
539 disbursed to pay the costs of projects described in paragraph (a)
540 of this subsection. If any monies in such special fund are not
541 used within four (4) years after the date the proceeds of the
542 bonds authorized under this section are deposited into the special
543 fund, then the community college or junior college for which any
544 such monies are allocated under paragraph (a) of this subsection
545 shall provide an accounting of such unused monies to the
546 commission. Promptly after the commission has certified, by
547 resolution duly adopted, that the projects described in paragraph
548 (a) of this section shall have been completed, abandoned, or
549 cannot be completed in a timely fashion, any amounts remaining in
550 such special fund shall be applied to pay debt service on the



551 bonds issued under this section, in accordance with the
552 proceedings authorizing the issuance of such bonds and as directed
553 by the commission.

554 (c) The Department of Finance and Administration,
555 acting through the Bureau of Building, Grounds and Real Property
556 Management, is expressly authorized and empowered to receive and
557 expend any local or other source funds in connection with the
558 expenditure of funds provided for in this section. The
559 expenditure of monies deposited into the special fund shall be
560 under the direction of the Department of Finance and
561 Administration, and such funds shall be paid by the State
562 Treasurer upon warrants issued by such department, which warrants
563 shall be issued upon requisitions signed by the Executive Director
564 of the Department of Finance and Administration, or his designee.

565 (3) (a) The commission, at one time, or from time to time,
566 may declare by resolution the necessity for issuance of general
567 obligation bonds of the State of Mississippi to provide funds for
568 all costs incurred or to be incurred for the purposes described in
569 subsection (2) of this section. Upon the adoption of a resolution
570 by the Department of Finance and Administration declaring the
571 necessity for the issuance of any part or all of the general
572 obligation bonds authorized by this section, the Department of
573 Finance and Administration shall deliver a certified copy of its
574 resolution or resolutions to the commission. Upon receipt of such
575 resolution, the commission, in its discretion, may act as issuing



576 agent, prescribe the form of the bonds, determine the appropriate
577 method for sale of the bonds, advertise for and accept bids or
578 negotiate the sale of the bonds, issue and sell the bonds so
579 authorized to be sold, and do any and all other things necessary
580 and advisable in connection with the issuance and sale of such
581 bonds. The total amount of bonds issued under this section shall
582 not exceed * * * Twenty-five Million Nine Hundred Seventy Thousand
583 Dollars (\$25,970,000.00). No bonds shall be issued under this
584 section after July 1, 2025.

585 (b) Any investment earnings on amounts deposited into
586 the special funds created in subsection (2) of this section shall
587 be used to pay debt service on bonds issued under this section, in
588 accordance with the proceedings authorizing issuance of such
589 bonds.

590 (4) The principal of and interest on the bonds authorized
591 under this section shall be payable in the manner provided in this
592 subsection. Such bonds shall bear such date or dates, be in such
593 denomination or denominations, bear interest at such rate or rates
594 (not to exceed the limits set forth in Section 75-17-101,
595 Mississippi Code of 1972), be payable at such place or places
596 within or without the State of Mississippi, shall mature
597 absolutely at such time or times not to exceed twenty-five (25)
598 years from date of issue, be redeemable before maturity at such
599 time or times and upon such terms, with or without premium, shall
600 bear such registration privileges, and shall be substantially in



601 such form, all as shall be determined by resolution of the
602 commission.

603 (5) The bonds authorized by this section shall be signed by
604 the chairman of the commission, or by his facsimile signature, and
605 the official seal of the commission shall be affixed thereto,
606 attested by the secretary of the commission. The interest
607 coupons, if any, to be attached to such bonds may be executed by
608 the facsimile signatures of such officers. Whenever any such
609 bonds shall have been signed by the officials designated to sign
610 the bonds who were in office at the time of such signing but who
611 may have ceased to be such officers before the sale and delivery
612 of such bonds, or who may not have been in office on the date such
613 bonds may bear, the signatures of such officers upon such bonds
614 and coupons shall nevertheless be valid and sufficient for all
615 purposes and have the same effect as if the person so officially
616 signing such bonds had remained in office until their delivery to
617 the purchaser, or had been in office on the date such bonds may
618 bear. However, notwithstanding anything herein to the contrary,
619 such bonds may be issued as provided in the Registered Bond Act of
620 the State of Mississippi.

621 (6) All bonds and interest coupons issued under the
622 provisions of this section have all the qualities and incidents of
623 negotiable instruments under the provisions of the Uniform
624 Commercial Code, and in exercising the powers granted by this



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

627 (7) The commission shall act as issuing agent for the bonds
628 authorized under this section, prescribe the form of the bonds,
629 determine the appropriate method for sale of the bonds, advertise
630 for and accept bids or negotiate the sale of the bonds, issue and
631 sell the bonds, pay all fees and costs incurred in such issuance
632 and sale, and do any and all other things necessary and advisable
633 in connection with the issuance and sale of such bonds. The
634 commission is authorized and empowered to pay the costs that are
635 incident to the sale, issuance and delivery of the bonds
636 authorized under this section from the proceeds derived from the
637 sale of such bonds. The commission may sell such bonds on sealed
638 bids at public sale or may negotiate the sale of the bonds for
639 such price as it may determine to be for the best interest of the
640 State of Mississippi. All interest accruing on such bonds so
641 issued shall be payable semiannually or annually.

642 If such bonds are sold by sealed bids at public sale, notice
643 of the sale shall be published at least one time, not less than
644 ten (10) days before the date of sale, and shall be so published
645 in one or more newspapers published or having a general
646 circulation in the City of Jackson, Mississippi, selected by the
647 commission.

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



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

653 (8) The bonds issued under the provisions of this section
654 are general obligations of the State of Mississippi, and for the
655 payment thereof the full faith and credit of the State of
656 Mississippi is irrevocably pledged. If the funds appropriated by
657 the Legislature are insufficient to pay the principal of and the
658 interest on such bonds as they become due, then the deficiency
659 shall be paid by the State Treasurer from any funds in the State
660 Treasury not otherwise appropriated. All such bonds shall contain
661 recitals on their faces substantially covering the provisions of
662 this subsection.

663 (9) Upon the issuance and sale of bonds under the provisions
664 of this section, the commission shall transfer the proceeds of any
665 such sale or sales to the special fund created in subsection (2)
666 of this section. The proceeds of such bonds shall be disbursed
667 solely upon the order of the Department of Finance and
668 Administration under such restrictions, if any, as may be
669 contained in the resolution providing for the issuance of the
670 bonds.

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



675 resolution providing for the issuance of bonds under the
676 provisions of this section shall become effective immediately upon
677 its adoption by the commission, and any such resolution may be
678 adopted at any regular or special meeting of the commission by a
679 majority of its members.

680 (11) The bonds authorized under the authority of this
681 section may be validated in the Chancery Court of the First
682 Judicial District of Hinds County, Mississippi, in the manner and
683 with the force and effect provided by Title 31, Chapter 13,
684 Mississippi Code of 1972, for the validation of county, municipal,
685 school district and other bonds. The notice to taxpayers required
686 by such statutes shall be published in a newspaper published or
687 having a general circulation in the City of Jackson, Mississippi.

688 (12) Any holder of bonds issued under the provisions of this
689 section or of any of the interest coupons pertaining thereto may,
690 either at law or in equity, by suit, action, mandamus or other
691 proceeding, protect and enforce any and all rights granted under
692 this section, or under such resolution, and may enforce and compel
693 performance of all duties required by this section to be
694 performed, in order to provide for the payment of bonds and
695 interest thereon.

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



700 bonds shall be legal securities which may be deposited with and
701 shall be received by all public officers and bodies of this state
702 and all municipalities and political subdivisions for the purpose
703 of securing the deposit of public funds.

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

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

710 (16) The State Treasurer is authorized, without further
711 process of law, to certify to the Department of Finance and
712 Administration the necessity for warrants, and the Department of
713 Finance and Administration is authorized and directed to issue
714 such warrants, in such amounts as may be necessary to pay when due
715 the principal of, premium, if any, and interest on, or the
716 accreted value of, all bonds issued under this section; and the
717 State Treasurer shall forward the necessary amount to the
718 designated place or places of payment of such bonds in ample time
719 to discharge such bonds, or the interest thereon, on the due dates
720 thereof.

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



725 **SECTION 8.** There is created in the State Treasury a special
726 fund designated as the "2024 Community Colleges Capital Projects
727 Fund." The fund shall be maintained by the State Treasurer as a
728 separate and special fund, apart from the State General Fund.
729 Unexpended amounts remaining in the fund at the end of a fiscal
730 year shall not lapse into the State General Fund, but any interest
731 earned or investment earnings on amounts in the fund shall be
732 deposited to the credit of the State General Fund. Monies
733 deposited into the fund shall be disbursed, in the discretion of
734 the Department of Finance and Administration, to pay the costs of
735 acquisition of real property, construction of new facilities,
736 equipping and furnishing facilities, including furniture and
737 technology equipment and infrastructure, and addition to or
738 renovation of existing facilities for community and junior college
739 campuses as recommended by the Mississippi Community College
740 Board. The amount to be expended at each community and junior
741 college is as follows:

742	East Central.....	\$ 758,372.00
743	East Mississippi.....	2,070,016.00
744	Itawamba.....	2,434,814.00
745	Northeast Mississippi.....	2,052,257.00
746	Southwest Mississippi.....	1,714,541.00
747	TOTAL.....	\$ 9,030,000.00

748 **SECTION 9.** Upon the effective date of this act, the State
749 Treasurer, in conjunction with the State Fiscal Officer, shall



750 transfer the sum of Nine Million Thirty Thousand Dollars
751 (\$9,030,000.00) from the Capital Expense Fund (Fund No.
752 6499C00000) to the 2024 Community Colleges Capital Projects Fund
753 created in Section 8 of this act.

754 **SECTION 10.** Section 57-75-15, Mississippi Code of 1972, is
755 amended as follows:

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

757 57-75-15. (1) Upon notification to the authority by the
758 enterprise that the state has been finally selected as the site
759 for the project, the State Bond Commission shall have the power
760 and is hereby authorized and directed, upon receipt of a
761 declaration from the authority as hereinafter provided, to borrow
762 money and issue general obligation bonds of the state in one or
763 more series for the purposes herein set out. Upon such
764 notification, the authority may thereafter, from time to time,
765 declare the necessity for the issuance of general obligation bonds
766 as authorized by this section and forward such declaration to the
767 State Bond Commission, provided that before such notification, the
768 authority may enter into agreements with the United States
769 government, private companies and others that will commit the
770 authority to direct the State Bond Commission to issue bonds for
771 eligible undertakings set out in subsection (4) of this section,
772 conditioned on the siting of the project in the state.

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



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

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

782 (b) Bonds issued under the authority of this section
783 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
784 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
785 with the express direction of the State Bond Commission, is
786 authorized to expend any remaining proceeds of bonds issued under
787 the authority of this act prior to January 1, 1998, for the
788 purpose of financing projects as then defined in Section
789 57-75-5(f) (ii) or for any other projects as defined in Section
790 57-75-5(f) (ii), as it may be amended from time to time. No bonds
791 shall be issued under this paragraph (b) until the State Bond
792 Commission by resolution adopts a finding that the issuance of
793 such bonds will improve, expand or otherwise enhance the military
794 installation, its support areas or military operations, or will
795 provide employment opportunities to replace those lost by closure
796 or reductions in operations at the military installation or will
797 support critical studies or investigations authorized by Section
798 57-75-5(f) (ii).



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

803 (d) Bonds issued under the authority of this section
804 for projects defined in Section 57-75-5(f) (iv) shall not exceed
805 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
806 additional amount of bonds in an amount not to exceed Twelve
807 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
808 issued under the authority of this section for the purpose of
809 defraying costs associated with the construction of surface water
810 transmission lines for a project defined in Section 57-75-5(f) (iv)
811 or for any facility related to the project. No bonds shall be
812 issued under this paragraph after June 30, 2005.

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

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

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



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

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

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

834 (j) Bonds issued under the authority of this section
835 for projects defined in Section 57-75-5(f)(xii) shall not exceed
836 Thirty-three Million Dollars (\$33,000,000.00). The amount of
837 bonds that may be issued under this paragraph for projects defined
838 in Section 57-75-5(f)(xii) may be reduced by the amount of any
839 federal or local funds made available for such projects. No bonds
840 shall be issued under this paragraph until local governments in or
841 near the county in which the project is located have irrevocably
842 committed funds to the project in an amount of not less than Two
843 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
844 aggregate; however, this irrevocable commitment requirement may be
845 waived by the authority upon a finding that due to the unforeseen
846 circumstances created by Hurricane Katrina, the local governments
847 are unable to comply with such commitment. No bonds shall be
848 issued under this paragraph after June 30, 2008.



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

853 (l) Bonds issued under the authority of this section
854 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
855 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
856 issued under this paragraph until local governments in the county
857 in which the project is located have irrevocably committed funds
858 to the project in an amount of not less than Two Million Dollars
859 (\$2,000,000.00). No bonds shall be issued under this paragraph
860 after June 30, 2009.

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

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

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



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

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

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

885 (s) Bonds issued under the authority of this section
886 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
887 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
888 (\$293,900,000.00). No bonds shall be issued under this paragraph
889 after July 1, 2020.

890 (t) Bonds issued under the authority of this section
891 for Tier One suppliers shall not exceed Thirty Million Dollars
892 (\$30,000,000.00). No bonds shall be issued under this paragraph
893 after July 1, 2020.

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



897 (\$48,400,000.00). No bonds shall be issued under this paragraph
898 after July 1, 2020.

899 (v) Bonds issued under the authority of this section
900 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
901 Eighty-eight Million Two Hundred Fifty Thousand Dollars
902 (\$88,250,000.00). No bonds shall be issued under this paragraph
903 after July 1, 2009.

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

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

912 (y) Bonds issued under the authority of this section
913 for projects defined in Section 57-75-5(f)(xxvi) shall not
914 exceed * * * Fifteen Million One Hundred Thousand Dollars
915 (\$15,100,000.00). No bonds shall be issued under this paragraph
916 after July 1, 2021.

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



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

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

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

933 (dd) Bonds issued under the authority of this section
934 for projects defined in Section 57-75-5(f) (xxxii) shall not exceed
935 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
936 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
937 amount of bonds that may be issued under the authority of this
938 section for projects defined in Section 57-75-5(f) (xxxii) shall be
939 reduced by the amount of any other funds authorized by the
940 Legislature during the 2022 First Extraordinary Session
941 specifically for such projects. No bonds shall be issued under
942 this paragraph after July 1, 2040.

943 (ee) Bonds issued under the authority of this section
944 for a project defined in Section 57-75-5(f) (xxxiii) shall not
945 exceed Four Hundred Eighty-two Million Dollars (\$482,000,000.00);



946 however, the total amount of bonds that may be issued under the
947 authority of this section for a project defined in Section
948 57-75-5(f) (xxxii) shall be reduced by the amount of any other
949 funds authorized by the Legislature specifically for such project.
950 No bonds shall be issued under this paragraph after July 1, 2040.

951 (ff) Bonds issued under the authority of this section
952 for a project defined in Section 57-75-5(f) (xxxiii) shall not
953 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
954 however, the total amount of bonds that may be issued under the
955 authority of this section for a project defined in Section
956 57-75-5(f) (xxxiii) shall be reduced by the amount of any other
957 funds authorized by the Legislature specifically for such project.
958 No bonds shall be issued under this paragraph after July 1, 2040.

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

961 (i) Defraying all or any designated portion of the
962 costs incurred with respect to acquisition, planning, design,
963 construction, installation, rehabilitation, improvement,
964 relocation and with respect to state-owned property, operation and
965 maintenance of the project and any facility related to the project
966 located within the project area, including costs of design and
967 engineering, all costs incurred to provide land, easements and
968 rights-of-way, relocation costs with respect to the project and
969 with respect to any facility related to the project located within



970 the project area, and costs associated with mitigation of
971 environmental impacts and environmental impact studies;

972 (ii) Defraying the cost of providing for the
973 recruitment, screening, selection, training or retraining of
974 employees, candidates for employment or replacement employees of
975 the project and any related activity;

976 (iii) Reimbursing the Mississippi Development
977 Authority for expenses it incurred in regard to projects defined
978 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
979 Mississippi Development Authority shall submit an itemized list of
980 expenses it incurred in regard to such projects to the Chairmen of
981 the Finance and Appropriations Committees of the Senate and the
982 Chairmen of the Ways and Means and Appropriations Committees of
983 the House of Representatives;

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

986 (v) Paying any warranty made by the authority
987 regarding site work for a project defined in Section
988 57-75-5(f)(iv)1;

989 (vi) Defraying the cost of marketing and promotion
990 of a project as defined in Section 57-75-5(f)(iv)1, Section
991 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
992 submit an itemized list of costs incurred for marketing and
993 promotion of such project to the Chairmen of the Finance and
994 Appropriations Committees of the Senate and the Chairmen of the



995 Ways and Means and Appropriations Committees of the House of
996 Representatives;

997 (vii) Providing for the payment of interest on the
998 bonds;

999 (viii) Providing debt service reserves;

1000 (ix) Paying underwriters' discount, original issue
1001 discount, accountants' fees, engineers' fees, attorneys' fees,
1002 rating agency fees and other fees and expenses in connection with
1003 the issuance of the bonds;

1004 (x) For purposes authorized in paragraphs (b) and
1005 (c) of this subsection (4);

1006 (xi) Providing grants to enterprises operating
1007 projects defined in Section 57-75-5(f) (v), or, in connection with
1008 a facility related to such a project, for any purposes deemed by
1009 the authority in its sole discretion to be necessary and
1010 appropriate;

1011 (xii) Providing grant funds or loans to a public
1012 agency or an enterprise owning, leasing or operating a project
1013 defined in Section 57-75-5(f) (ii);

1014 (xiii) Providing grant funds or loans to an
1015 enterprise owning, leasing or operating a project defined in
1016 Section 57-75-5(f) (xiv);

1017 (xiv) Providing grants, loans and payments to or
1018 for the benefit of an enterprise owning or operating a project
1019 defined in Section 57-75-5(f) (xviii);



1020 (xv) Purchasing equipment for a project defined in
1021 Section 57-75-5(f)(viii) subject to such terms and conditions as
1022 the authority considers necessary and appropriate;

1023 (xvi) Providing grant funds to an enterprise
1024 developing or owning a project defined in Section 57-75-5(f)(xx);

1025 (xvii) Providing grants and loans for projects as
1026 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1027 connection with a facility related to such a project, for any
1028 purposes deemed by the authority in its sole discretion to be
1029 necessary and appropriate;

1030 (xviii) Providing grants for projects as
1031 authorized in Section 57-75-11(pp) for any purposes deemed by the
1032 authority in its sole discretion to be necessary and appropriate;

1033 (xix) Providing grants and loans for projects as
1034 authorized in Section 57-75-11(qq);

1035 (xx) Providing grants for projects as authorized
1036 in Section 57-75-11(rr);

1037 (xxi) Providing grants, loans and payments as
1038 authorized in Section 57-75-11(ss);

1039 (xxii) Providing grants and loans as authorized in
1040 Section 57-75-11(tt);

1041 (xxiii) Providing grants as authorized in Section
1042 57-75-11(wv) for any purposes deemed by the authority in its sole
1043 discretion to be necessary and appropriate; and



1044 (xxiv) Providing loans, grants and other funds as
1045 authorized in * * * Section 57-75-11(xx), * * * (yy), * * * (zz)
1046 and * * * (aaa) for any purposes deemed by the authority in its
1047 sole discretion to be necessary and appropriate.

1048 Such bonds shall be issued, from time to time, and in such
1049 principal amounts as shall be designated by the authority, not to
1050 exceed in aggregate principal amounts the amount authorized in
1051 subsection (3) of this section. Proceeds from the sale of the
1052 bonds issued under this section may be invested, subject to
1053 federal limitations, pending their use, in such securities as may
1054 be specified in the resolution authorizing the issuance of the
1055 bonds or the trust indenture securing them, and the earning on
1056 such investment applied as provided in such resolution or trust
1057 indenture.

1058 (b) (i) The proceeds of bonds issued after June 21,
1059 2002, under this section for projects described in Section
1060 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1061 necessary costs incurred by the Mississippi Development Authority
1062 in providing assistance related to a project for which funding is
1063 provided from the use of proceeds of such bonds. The Mississippi
1064 Development Authority shall maintain an accounting of actual costs
1065 incurred for each project for which reimbursements are sought.
1066 Reimbursements under this paragraph (b)(i) shall not exceed Three
1067 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



1068 Reimbursements under this paragraph (b) (i) shall satisfy any
1069 applicable federal tax law requirements.

1070 (ii) The proceeds of bonds issued after June 21,
1071 2002, under this section for projects described in Section
1072 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1073 necessary costs incurred by the Department of Audit in providing
1074 services related to a project for which funding is provided from
1075 the use of proceeds of such bonds. The Department of Audit shall
1076 maintain an accounting of actual costs incurred for each project
1077 for which reimbursements are sought. The Department of Audit may
1078 escalate its budget and expend such funds in accordance with rules
1079 and regulations of the Department of Finance and Administration in
1080 a manner consistent with the escalation of federal funds.

1081 Reimbursements under this paragraph (b) (ii) shall not exceed One
1082 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1083 Reimbursements under this paragraph (b) (ii) shall satisfy any
1084 applicable federal tax law requirements.

1085 (c) (i) Except as otherwise provided in this
1086 subsection, the proceeds of bonds issued under this section for a
1087 project described in Section 57-75-5(f) may be used to reimburse
1088 reasonable actual and necessary costs incurred by the Mississippi
1089 Development Authority in providing assistance related to the
1090 project for which funding is provided for the use of proceeds of
1091 such bonds. The Mississippi Development Authority shall maintain
1092 an accounting of actual costs incurred for each project for which



1093 reimbursements are sought. Reimbursements under this paragraph
1094 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1095 each project.

1096 (ii) Except as otherwise provided in this
1097 subsection, the proceeds of bonds issued under this section for a
1098 project described in Section 57-75-5(f) may be used to reimburse
1099 reasonable actual and necessary costs incurred by the Department
1100 of Audit in providing services related to the project for which
1101 funding is provided from the use of proceeds of such bonds. The
1102 Department of Audit shall maintain an accounting of actual costs
1103 incurred for each project for which reimbursements are sought.
1104 The Department of Audit may escalate its budget and expend such
1105 funds in accordance with rules and regulations of the Department
1106 of Finance and Administration in a manner consistent with the
1107 escalation of federal funds. Reimbursements under this paragraph
1108 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1109 each project. Reimbursements under this paragraph shall satisfy
1110 any applicable federal tax law requirements.

1111 (5) The principal of and the interest on the bonds shall be
1112 payable in the manner hereinafter set forth. The bonds shall bear
1113 date or dates; be in such denomination or denominations; bear
1114 interest at such rate or rates; be payable at such place or places
1115 within or without the state; mature absolutely at such time or
1116 times; be redeemable before maturity at such time or times and
1117 upon such terms, with or without premium; bear such registration



1118 privileges; and be substantially in such form; all as shall be
1119 determined by resolution of the State Bond Commission except that
1120 such bonds shall mature or otherwise be retired in annual
1121 installments beginning not more than five (5) years from the date
1122 thereof and extending not more than twenty-five (25) years from
1123 the date thereof. The bonds shall be signed by the Chairman of
1124 the State Bond Commission, or by his facsimile signature, and the
1125 official seal of the State Bond Commission shall be imprinted on
1126 or affixed thereto, attested by the manual or facsimile signature
1127 of the Secretary of the State Bond Commission. Whenever any such
1128 bonds have been signed by the officials herein designated to sign
1129 the bonds, who were in office at the time of such signing but who
1130 may have ceased to be such officers before the sale and delivery
1131 of such bonds, or who may not have been in office on the date such
1132 bonds may bear, the signatures of such officers upon such bonds
1133 shall nevertheless be valid and sufficient for all purposes and
1134 have the same effect as if the person so officially signing such
1135 bonds had remained in office until the delivery of the same to the
1136 purchaser, or had been in office on the date such bonds may bear.

1137 (6) All bonds issued under the provisions of this section
1138 shall be and are hereby declared to have all the qualities and
1139 incidents of negotiable instruments under the provisions of the
1140 Uniform Commercial Code and in exercising the powers granted by
1141 this chapter, the State Bond Commission shall not be required to



1142 and need not comply with the provisions of the Uniform Commercial
1143 Code.

1144 (7) The State Bond Commission shall act as issuing agent for
1145 the bonds, prescribe the form of the bonds, determine the
1146 appropriate method for sale of the bonds, advertise for and accept
1147 bids or negotiate the sale of the bonds, issue and sell the bonds,
1148 pay all fees and costs incurred in such issuance and sale, and do
1149 any and all other things necessary and advisable in connection
1150 with the issuance and sale of the bonds. The State Bond
1151 Commission may sell such bonds on sealed bids at public sale or
1152 may negotiate the sale of the bonds for such price as it may
1153 determine to be for the best interest of the State of Mississippi.
1154 The bonds shall bear interest at such rate or rates not exceeding
1155 the limits set forth in Section 75-17-101 as shall be fixed by the
1156 State Bond Commission. All interest accruing on such bonds so
1157 issued shall be payable semiannually or annually.

1158 If the bonds are to be sold on sealed bids at public sale,
1159 notice of the sale of any bonds shall be published at least one
1160 time, the first of which shall be made not less than ten (10) days
1161 prior to the date of sale, and shall be so published in one or
1162 more newspapers having a general circulation in the City of
1163 Jackson, Mississippi, selected by the State Bond Commission.

1164 The State Bond Commission, when issuing any bonds under the
1165 authority of this section, may provide that the bonds, at the
1166 option of the state, may be called in for payment and redemption



1167 at the call price named therein and accrued interest on such date
1168 or dates named therein.

1169 (8) State bonds issued under the provisions of this section
1170 shall be the general obligations of the state and backed by the
1171 full faith and credit of the state. The Legislature shall
1172 appropriate annually an amount sufficient to pay the principal of
1173 and the interest on such bonds as they become due. All bonds
1174 shall contain recitals on their faces substantially covering the
1175 foregoing provisions of this section.

1176 (9) The State Treasurer is authorized to certify to the
1177 Department of Finance and Administration the necessity for
1178 warrants, and the Department of Finance and Administration is
1179 authorized and directed to issue such warrants payable out of any
1180 funds appropriated by the Legislature under this section for such
1181 purpose, in such amounts as may be necessary to pay when due the
1182 principal of and interest on all bonds issued under the provisions
1183 of this section. The State Treasurer shall forward the necessary
1184 amount to the designated place or places of payment of such bonds
1185 in ample time to discharge such bonds, or the interest thereon, on
1186 the due dates thereof.

1187 (10) The bonds may be issued without any other proceedings
1188 or the happening of any other conditions or things other than
1189 those proceedings, conditions and things which are specified or
1190 required by this chapter. Any resolution providing for the
1191 issuance of general obligation bonds under the provisions of this



1192 section shall become effective immediately upon its adoption by
1193 the State Bond Commission, and any such resolution may be adopted
1194 at any regular or special meeting of the State Bond Commission by
1195 a majority of its members.

1196 (11) In anticipation of the issuance of bonds hereunder, the
1197 State Bond Commission is authorized to negotiate and enter into
1198 any purchase, loan, credit or other agreement with any bank, trust
1199 company or other lending institution or to issue and sell interim
1200 notes for the purpose of making any payments authorized under this
1201 section. All borrowings made under this provision shall be
1202 evidenced by notes of the state which shall be issued from time to
1203 time, for such amounts not exceeding the amount of bonds
1204 authorized herein, in such form and in such denomination and
1205 subject to such terms and conditions of sale and issuance,
1206 prepayment or redemption and maturity, rate or rates of interest
1207 not to exceed the maximum rate authorized herein for bonds, and
1208 time of payment of interest as the State Bond Commission shall
1209 agree to in such agreement. Such notes shall constitute general
1210 obligations of the state and shall be backed by the full faith and
1211 credit of the state. Such notes may also be issued for the
1212 purpose of refunding previously issued notes. No note shall
1213 mature more than three (3) years following the date of its
1214 issuance. The State Bond Commission is authorized to provide for
1215 the compensation of any purchaser of the notes by payment of a
1216 fixed fee or commission and for all other costs and expenses of



1217 issuance and service, including paying agent costs. Such costs
1218 and expenses may be paid from the proceeds of the notes.

1219 (12) The bonds and interim notes authorized under the
1220 authority of this section may be validated in the Chancery Court
1221 of the First Judicial District of Hinds County, Mississippi, in
1222 the manner and with the force and effect provided now or hereafter
1223 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1224 validation of county, municipal, school district and other bonds.
1225 The necessary papers for such validation proceedings shall be
1226 transmitted to the State Bond Attorney, and the required notice
1227 shall be published in a newspaper published in the City of
1228 Jackson, Mississippi.

1229 (13) Any bonds or interim notes issued under the provisions
1230 of this chapter, a transaction relating to the sale or securing of
1231 such bonds or interim notes, their transfer and the income
1232 therefrom shall at all times be free from taxation by the state or
1233 any local unit or political subdivision or other instrumentality
1234 of the state, excepting inheritance and gift taxes.

1235 (14) All bonds issued under this chapter shall be legal
1236 investments for trustees, other fiduciaries, savings banks, trust
1237 companies and insurance companies organized under the laws of the
1238 State of Mississippi; and such bonds shall be legal securities
1239 which may be deposited with and shall be received by all public
1240 officers and bodies of the state and all municipalities and other



1241 political subdivisions thereof for the purpose of securing the
1242 deposit of public funds.

1243 (15) The Attorney General of the State of Mississippi shall
1244 represent the State Bond Commission in issuing, selling and
1245 validating bonds herein provided for, and the Bond Commission is
1246 hereby authorized and empowered to expend from the proceeds
1247 derived from the sale of the bonds authorized hereunder all
1248 necessary administrative, legal and other expenses incidental and
1249 related to the issuance of bonds authorized under this chapter.

1250 (16) There is hereby created a special fund in the State
1251 Treasury to be known as the Mississippi Major Economic Impact
1252 Authority Fund wherein shall be deposited the proceeds of the
1253 bonds issued under this chapter and all monies received by the
1254 authority to carry out the purposes of this chapter. Expenditures
1255 authorized herein shall be paid by the State Treasurer upon
1256 warrants drawn from the fund, and the Department of Finance and
1257 Administration shall issue warrants upon requisitions signed by
1258 the director of the authority.

1259 (17) (a) There is hereby created the Mississippi Economic
1260 Impact Authority Sinking Fund from which the principal of and
1261 interest on such bonds shall be paid by appropriation. All monies
1262 paid into the sinking fund not appropriated to pay accruing bonds
1263 and interest shall be invested by the State Treasurer in such
1264 securities as are provided by law for the investment of the
1265 sinking funds of the state.



1266 (b) In the event that all or any part of the bonds and
1267 notes are purchased, they shall be cancelled and returned to the
1268 loan and transfer agent as cancelled and paid bonds and notes and
1269 thereafter all payments of interest thereon shall cease and the
1270 cancelled bonds, notes and coupons, together with any other
1271 cancelled bonds, notes and coupons, shall be destroyed as promptly
1272 as possible after cancellation but not later than two (2) years
1273 after cancellation. A certificate evidencing the destruction of
1274 the cancelled bonds, notes and coupons shall be provided by the
1275 loan and transfer agent to the seller.

1276 (c) The State Treasurer shall determine and report to
1277 the Department of Finance and Administration and Legislative
1278 Budget Office by September 1 of each year the amount of money
1279 necessary for the payment of the principal of and interest on
1280 outstanding obligations for the following fiscal year and the
1281 times and amounts of the payments. It shall be the duty of the
1282 Governor to include in every executive budget submitted to the
1283 Legislature full information relating to the issuance of bonds and
1284 notes under the provisions of this chapter and the status of the
1285 sinking fund for the payment of the principal of and interest on
1286 the bonds and notes.

1287 (d) Any monies repaid to the state from loans
1288 authorized in Section 57-75-11(hh) shall be deposited into the
1289 Mississippi Major Economic Impact Authority Sinking Fund unless
1290 the State Bond Commission, at the request of the authority, shall



1291 determine that such loan repayments are needed to provide
1292 additional loans as authorized under Section 57-75-11(hh). For
1293 purposes of providing additional loans, there is hereby created
1294 the Mississippi Major Economic Impact Authority Revolving Loan
1295 Fund and loan repayments shall be deposited into the fund. The
1296 fund shall be maintained for such period as determined by the
1297 State Bond Commission for the sole purpose of making additional
1298 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1299 remaining in the fund at the end of a fiscal year shall not lapse
1300 into the State General Fund and any interest earned on amounts in
1301 such fund shall be deposited to the credit of the fund.

1302 (e) Any monies repaid to the state from loans
1303 authorized in Section 57-75-11(ii) shall be deposited into the
1304 Mississippi Major Economic Impact Authority Sinking Fund.

1305 (f) Any monies repaid to the state from loans, grants
1306 and other funds authorized in Section 57-75-11(jj), * * *
1307 (vv), * * * (xx), * * * (zz) and * * * (aaa) shall be deposited
1308 into the Mississippi Major Economic Impact Authority Sinking Fund.
1309 However:

1310 (i) Monies paid to the state from a county in
1311 which a project as defined in Section 57-75-5(f)(xxxii) is located
1312 and which is paid pursuant to any agreement under Section
1313 57-75-37(6)(c)(iii) shall, after being received from the county
1314 and properly accounted for, be deposited into the State General
1315 Fund; and



1316 (ii) Monies paid to the state from a county and/or
1317 municipality in which a project as defined in Section
1318 57-75-5(f) (xxxiii) is located and which is paid pursuant to any
1319 agreement under Section 57-75-37(7) (c) (iii) shall, after being
1320 received from the county and/or municipality and properly
1321 accounted for, be deposited into the State General Fund.

1322 (18) (a) Upon receipt of a declaration by the authority
1323 that it has determined that the state is a potential site for a
1324 project, the State Bond Commission is authorized and directed to
1325 authorize the State Treasurer to borrow money from any special
1326 fund in the State Treasury not otherwise appropriated to be
1327 utilized by the authority for the purposes provided for in this
1328 subsection.

1329 (b) The proceeds of the money borrowed under this
1330 subsection may be utilized by the authority for the purpose of
1331 defraying all or a portion of the costs incurred by the authority
1332 with respect to acquisition options and planning, design and
1333 environmental impact studies with respect to a project defined in
1334 Section 57-75-5(f) (xi) or Section 57-75-5(f) (xxix). The authority
1335 may escalate its budget and expend the proceeds of the money
1336 borrowed under this subsection in accordance with rules and
1337 regulations of the Department of Finance and Administration in a
1338 manner consistent with the escalation of federal funds.

1339 (c) The authority shall request an appropriation or
1340 additional authority to issue general obligation bonds to repay



1341 the borrowed funds and establish a date for the repayment of the
1342 funds so borrowed.

1343 (d) Borrowings made under the provisions of this
1344 subsection shall not exceed Five Hundred Thousand Dollars
1345 (\$500,000.00) at any one time.

1346 **[From and after July 1, 2025, this section shall read as**
1347 **follows:]**

1348 57-75-15. (1) Upon notification to the authority by the
1349 enterprise that the state has been finally selected as the site
1350 for the project, the State Bond Commission shall have the power
1351 and is hereby authorized and directed, upon receipt of a
1352 declaration from the authority as hereinafter provided, to borrow
1353 money and issue general obligation bonds of the state in one or
1354 more series for the purposes herein set out. Upon such
1355 notification, the authority may thereafter, from time to time,
1356 declare the necessity for the issuance of general obligation bonds
1357 as authorized by this section and forward such declaration to the
1358 State Bond Commission, provided that before such notification, the
1359 authority may enter into agreements with the United States
1360 government, private companies and others that will commit the
1361 authority to direct the State Bond Commission to issue bonds for
1362 eligible undertakings set out in subsection (4) of this section,
1363 conditioned on the siting of the project in the state.

1364 (2) Upon receipt of any such declaration from the authority,
1365 the State Bond Commission shall verify that the state has been



1366 selected as the site of the project and shall act as the issuing
1367 agent for the series of bonds directed to be issued in such
1368 declaration pursuant to authority granted in this section.

1369 (3) (a) Bonds issued under the authority of this section
1370 for projects as defined in Section 57-75-5(f) (i) shall not exceed
1371 an aggregate principal amount in the sum of Sixty-seven Million
1372 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1373 (b) Bonds issued under the authority of this section
1374 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
1375 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
1376 with the express direction of the State Bond Commission, is
1377 authorized to expend any remaining proceeds of bonds issued under
1378 the authority of this act prior to January 1, 1998, for the
1379 purpose of financing projects as then defined in Section
1380 57-75-5(f) (ii) or for any other projects as defined in Section
1381 57-75-5(f) (ii), as it may be amended from time to time. No bonds
1382 shall be issued under this paragraph (b) until the State Bond
1383 Commission by resolution adopts a finding that the issuance of
1384 such bonds will improve, expand or otherwise enhance the military
1385 installation, its support areas or military operations, or will
1386 provide employment opportunities to replace those lost by closure
1387 or reductions in operations at the military installation or will
1388 support critical studies or investigations authorized by Section
1389 57-75-5(f) (ii).



1390 (c) Bonds issued under the authority of this section
1391 for projects as defined in Section 57-75-5(f) (iii) shall not
1392 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1393 issued under this paragraph after December 31, 1996.

1394 (d) Bonds issued under the authority of this section
1395 for projects defined in Section 57-75-5(f) (iv) shall not exceed
1396 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1397 additional amount of bonds in an amount not to exceed Twelve
1398 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1399 issued under the authority of this section for the purpose of
1400 defraying costs associated with the construction of surface water
1401 transmission lines for a project defined in Section 57-75-5(f) (iv)
1402 or for any facility related to the project. No bonds shall be
1403 issued under this paragraph after June 30, 2005.

1404 (e) Bonds issued under the authority of this section
1405 for projects defined in Section 57-75-5(f) (v) and for facilities
1406 related to such projects shall not exceed Thirty-eight Million
1407 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1408 issued under this paragraph after April 1, 2005.

1409 (f) Bonds issued under the authority of this section
1410 for projects defined in Section 57-75-5(f) (vii) shall not exceed
1411 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1412 under this paragraph after June 30, 2006.

1413 (g) Bonds issued under the authority of this section
1414 for projects defined in Section 57-75-5(f) (viii) shall not exceed



1415 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1416 bonds shall be issued under this paragraph after June 30, 2008.

1417 (h) Bonds issued under the authority of this section
1418 for projects defined in Section 57-75-5(f)(ix) shall not exceed
1419 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1420 under this paragraph after June 30, 2007.

1421 (i) Bonds issued under the authority of this section
1422 for projects defined in Section 57-75-5(f)(x) shall not exceed
1423 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1424 under this paragraph after April 1, 2005.

1425 (j) Bonds issued under the authority of this section
1426 for projects defined in Section 57-75-5(f)(xii) shall not exceed
1427 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1428 bonds that may be issued under this paragraph for projects defined
1429 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1430 federal or local funds made available for such projects. No bonds
1431 shall be issued under this paragraph until local governments in or
1432 near the county in which the project is located have irrevocably
1433 committed funds to the project in an amount of not less than Two
1434 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1435 aggregate; however, this irrevocable commitment requirement may be
1436 waived by the authority upon a finding that due to the unforeseen
1437 circumstances created by Hurricane Katrina, the local governments
1438 are unable to comply with such commitment. No bonds shall be
1439 issued under this paragraph after June 30, 2008.



1440 (k) Bonds issued under the authority of this section
1441 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1442 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1443 under this paragraph after June 30, 2009.

1444 (l) Bonds issued under the authority of this section
1445 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1446 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1447 issued under this paragraph until local governments in the county
1448 in which the project is located have irrevocably committed funds
1449 to the project in an amount of not less than Two Million Dollars
1450 (\$2,000,000.00). No bonds shall be issued under this paragraph
1451 after June 30, 2009.

1452 (m) Bonds issued under the authority of this section
1453 for projects defined in Section 57-75-5(f)(xv) shall not exceed
1454 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1455 issued under this paragraph after June 30, 2009.

1456 (n) Bonds issued under the authority of this section
1457 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
1458 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1459 under this paragraph after June 30, 2011.

1460 (o) Bonds issued under the authority of this section
1461 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
1462 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1463 bonds shall be issued under this paragraph after June 30, 2010.



1464 (p) Bonds issued under the authority of this section
1465 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
1466 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1467 issued under this paragraph after June 30, 2016.

1468 (q) Bonds issued under the authority of this section
1469 for projects defined in Section 57-75-5(f) (xix) shall not exceed
1470 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1471 issued under this paragraph after June 30, 2012.

1472 (r) Bonds issued under the authority of this section
1473 for projects defined in Section 57-75-5(f) (xx) shall not exceed
1474 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1475 issued under this paragraph after April 25, 2013.

1476 (s) Bonds issued under the authority of this section
1477 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
1478 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1479 (\$293,900,000.00). No bonds shall be issued under this paragraph
1480 after July 1, 2020.

1481 (t) Bonds issued under the authority of this section
1482 for Tier One suppliers shall not exceed Thirty Million Dollars
1483 (\$30,000,000.00). No bonds shall be issued under this paragraph
1484 after July 1, 2020.

1485 (u) Bonds issued under the authority of this section
1486 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
1487 Forty-eight Million Four Hundred Thousand Dollars



1488 (\$48,400,000.00). No bonds shall be issued under this paragraph
1489 after July 1, 2020.

1490 (v) Bonds issued under the authority of this section
1491 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1492 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1493 (\$88,250,000.00). No bonds shall be issued under this paragraph
1494 after July 1, 2009.

1495 (w) Bonds issued under the authority of this section
1496 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
1497 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1498 issued under this paragraph after July 1, 2020.

1499 (x) Bonds issued under the authority of this section
1500 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
1501 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1502 issued under this paragraph after July 1, 2017.

1503 (y) Bonds issued under the authority of this section
1504 for projects defined in Section 57-75-5(f)(xxvi) shall not
1505 exceed * * * Fifteen Million One Hundred Thousand Dollars
1506 (\$15,100,000.00). No bonds shall be issued under this paragraph
1507 after July 1, 2021.

1508 (z) Bonds issued under the authority of this section
1509 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
1510 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1511 under this paragraph after April 25, 2013.



1512 (aa) Bonds issued under the authority of this section
1513 for projects defined in Section 57-75-5(f) (xxviii) shall not
1514 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
1515 shall be issued under this paragraph after July 1, 2026.

1516 (bb) Bonds issued under the authority of this section
1517 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1518 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1519 bonds shall be issued under this paragraph after July 1, 2034.

1520 (cc) Bonds issued under the authority of this section
1521 for projects defined in Section 57-75-5(f) (xxx) shall not
1522 exceed * * * Six Million Dollars (\$6,000,000.00). No bonds shall
1523 be issued under this paragraph after July 1, 2025.

1524 (dd) Bonds issued under the authority of this section
1525 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed
1526 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
1527 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
1528 amount of bonds that may be issued under the authority of this
1529 section for projects defined in Section 57-75-5(f) (xxxi) shall be
1530 reduced by the amount of any other funds authorized by the
1531 Legislature during the 2022 First Extraordinary Session
1532 specifically for such projects. No bonds shall be issued under
1533 this paragraph after July 1, 2040.

1534 (ee) Bonds issued under the authority of this section
1535 for a project defined in Section 57-75-5(f) (xxxii) shall not
1536 exceed Four Hundred Eight-two Million Dollars (\$482,000,000.00);



1537 however, the total amount of bonds that may be issued under the
1538 authority of this section for a project defined in Section
1539 57-75-5(f) (xxxii) shall be reduced by the amount of any other
1540 funds authorized by the Legislature specifically for such project.
1541 No bonds shall be issued under this paragraph after July 1, 2040.

1542 (ff) Bonds issued under the authority of this section
1543 for a project defined in Section 57-75-5(f) (xxxiii) shall not
1544 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
1545 however, the total amount of bonds that may be issued under the
1546 authority of this section for a project defined in Section
1547 57-75-5(f) (xxxiii) shall be reduced by the amount of any other
1548 funds authorized by the Legislature specifically for such project.
1549 No bonds shall be issued under this paragraph after July 1, 2040.

1550 (4) (a) The proceeds from the sale of the bonds issued
1551 under this section may be applied for the following purposes:

1552 (i) Defraying all or any designated portion of the
1553 costs incurred with respect to acquisition, planning, design,
1554 construction, installation, rehabilitation, improvement,
1555 relocation and with respect to state-owned property, operation and
1556 maintenance of the project and any facility related to the project
1557 located within the project area, including costs of design and
1558 engineering, all costs incurred to provide land, easements and
1559 rights-of-way, relocation costs with respect to the project and
1560 with respect to any facility related to the project located within



1561 the project area, and costs associated with mitigation of
1562 environmental impacts and environmental impact studies;

1563 (ii) Defraying the cost of providing for the
1564 recruitment, screening, selection, training or retraining of
1565 employees, candidates for employment or replacement employees of
1566 the project and any related activity;

1567 (iii) Reimbursing the Mississippi Development
1568 Authority for expenses it incurred in regard to projects defined
1569 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1570 Mississippi Development Authority shall submit an itemized list of
1571 expenses it incurred in regard to such projects to the Chairmen of
1572 the Finance and Appropriations Committees of the Senate and the
1573 Chairmen of the Ways and Means and Appropriations Committees of
1574 the House of Representatives;

1575 (iv) Providing grants to enterprises operating
1576 projects defined in Section 57-75-5(f)(iv)1;

1577 (v) Paying any warranty made by the authority
1578 regarding site work for a project defined in Section
1579 57-75-5(f)(iv)1;

1580 (vi) Defraying the cost of marketing and promotion
1581 of a project as defined in Section 57-75-5(f)(iv)1, Section
1582 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1583 submit an itemized list of costs incurred for marketing and
1584 promotion of such project to the Chairmen of the Finance and
1585 Appropriations Committees of the Senate and the Chairmen of the



1586 Ways and Means and Appropriations Committees of the House of
1587 Representatives;

1588 (vii) Providing for the payment of interest on the
1589 bonds;

1590 (viii) Providing debt service reserves;

1591 (ix) Paying underwriters' discount, original issue
1592 discount, accountants' fees, engineers' fees, attorneys' fees,
1593 rating agency fees and other fees and expenses in connection with
1594 the issuance of the bonds;

1595 (x) For purposes authorized in paragraphs (b) and
1596 (c) of this subsection (4);

1597 (xi) Providing grants to enterprises operating
1598 projects defined in Section 57-75-5(f) (v), or, in connection with
1599 a facility related to such a project, for any purposes deemed by
1600 the authority in its sole discretion to be necessary and
1601 appropriate;

1602 (xii) Providing grant funds or loans to a public
1603 agency or an enterprise owning, leasing or operating a project
1604 defined in Section 57-75-5(f) (ii);

1605 (xiii) Providing grant funds or loans to an
1606 enterprise owning, leasing or operating a project defined in
1607 Section 57-75-5(f) (xiv);

1608 (xiv) Providing grants, loans and payments to or
1609 for the benefit of an enterprise owning or operating a project
1610 defined in Section 57-75-5(f) (xviii);



1611 (xv) Purchasing equipment for a project defined in
1612 Section 57-75-5(f)(viii) subject to such terms and conditions as
1613 the authority considers necessary and appropriate;

1614 (xvi) Providing grant funds to an enterprise
1615 developing or owning a project defined in Section 57-75-5(f)(xx);

1616 (xvii) Providing grants and loans for projects as
1617 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1618 connection with a facility related to such a project, for any
1619 purposes deemed by the authority in its sole discretion to be
1620 necessary and appropriate;

1621 (xviii) Providing grants for projects as
1622 authorized in Section 57-75-11(pp) for any purposes deemed by the
1623 authority in its sole discretion to be necessary and appropriate;

1624 (xix) Providing grants and loans for projects as
1625 authorized in Section 57-75-11(qq);

1626 (xx) Providing grants for projects as authorized
1627 in Section 57-75-11(rr);

1628 (xxi) Providing grants, loans and payments as
1629 authorized in Section 57-75-11(ss);

1630 (xxii) Providing loans as authorized in Section
1631 57-75-11(tt);

1632 (xxiii) Providing grants as authorized in Section
1633 57-75-11(wv) for any purposes deemed by the authority in its sole
1634 discretion to be necessary and appropriate; and



1635 (xxiv) Providing loans, grants and other funds as
1636 authorized in * * * Section 57-75-11(xx), * * * (yy), * * * (zz)
1637 and * * * (aaa) for any purposes deemed by the authority in its
1638 sole discretion to be necessary and appropriate.

1639 Such bonds shall be issued, from time to time, and in such
1640 principal amounts as shall be designated by the authority, not to
1641 exceed in aggregate principal amounts the amount authorized in
1642 subsection (3) of this section. Proceeds from the sale of the
1643 bonds issued under this section may be invested, subject to
1644 federal limitations, pending their use, in such securities as may
1645 be specified in the resolution authorizing the issuance of the
1646 bonds or the trust indenture securing them, and the earning on
1647 such investment applied as provided in such resolution or trust
1648 indenture.

1649 (b) (i) The proceeds of bonds issued after June 21,
1650 2002, under this section for projects described in Section
1651 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1652 necessary costs incurred by the Mississippi Development Authority
1653 in providing assistance related to a project for which funding is
1654 provided from the use of proceeds of such bonds. The Mississippi
1655 Development Authority shall maintain an accounting of actual costs
1656 incurred for each project for which reimbursements are sought.
1657 Reimbursements under this paragraph (b)(i) shall not exceed Three
1658 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



1659 Reimbursements under this paragraph (b) (i) shall satisfy any
1660 applicable federal tax law requirements.

1661 (ii) The proceeds of bonds issued after June 21,
1662 2002, under this section for projects described in Section
1663 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1664 necessary costs incurred by the Department of Audit in providing
1665 services related to a project for which funding is provided from
1666 the use of proceeds of such bonds. The Department of Audit shall
1667 maintain an accounting of actual costs incurred for each project
1668 for which reimbursements are sought. The Department of Audit may
1669 escalate its budget and expend such funds in accordance with rules
1670 and regulations of the Department of Finance and Administration in
1671 a manner consistent with the escalation of federal funds.

1672 Reimbursements under this paragraph (b) (ii) shall not exceed One
1673 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1674 Reimbursements under this paragraph (b) (ii) shall satisfy any
1675 applicable federal tax law requirements.

1676 (c) (i) Except as otherwise provided in this
1677 subsection, the proceeds of bonds issued under this section for a
1678 project described in Section 57-75-5(f) may be used to reimburse
1679 reasonable actual and necessary costs incurred by the Mississippi
1680 Development Authority in providing assistance related to the
1681 project for which funding is provided for the use of proceeds of
1682 such bonds. The Mississippi Development Authority shall maintain
1683 an accounting of actual costs incurred for each project for which



1684 reimbursements are sought. Reimbursements under this paragraph
1685 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1686 each project.

1687 (ii) Except as otherwise provided in this
1688 subsection, the proceeds of bonds issued under this section for a
1689 project described in Section 57-75-5(f) may be used to reimburse
1690 reasonable actual and necessary costs incurred by the Department
1691 of Audit in providing services related to the project for which
1692 funding is provided from the use of proceeds of such bonds. The
1693 Department of Audit shall maintain an accounting of actual costs
1694 incurred for each project for which reimbursements are sought.
1695 The Department of Audit may escalate its budget and expend such
1696 funds in accordance with rules and regulations of the Department
1697 of Finance and Administration in a manner consistent with the
1698 escalation of federal funds. Reimbursements under this paragraph
1699 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1700 each project. Reimbursements under this paragraph shall satisfy
1701 any applicable federal tax law requirements.

1702 (5) The principal of and the interest on the bonds shall be
1703 payable in the manner hereinafter set forth. The bonds shall bear
1704 date or dates; be in such denomination or denominations; bear
1705 interest at such rate or rates; be payable at such place or places
1706 within or without the state; mature absolutely at such time or
1707 times; be redeemable before maturity at such time or times and
1708 upon such terms, with or without premium; bear such registration



1709 privileges; and be substantially in such form; all as shall be
1710 determined by resolution of the State Bond Commission except that
1711 such bonds shall mature or otherwise be retired in annual
1712 installments beginning not more than five (5) years from the date
1713 thereof and extending not more than twenty-five (25) years from
1714 the date thereof. The bonds shall be signed by the Chairman of
1715 the State Bond Commission, or by his facsimile signature, and the
1716 official seal of the State Bond Commission shall be imprinted on
1717 or affixed thereto, attested by the manual or facsimile signature
1718 of the Secretary of the State Bond Commission. Whenever any such
1719 bonds have been signed by the officials herein designated to sign
1720 the bonds, who were in office at the time of such signing but who
1721 may have ceased to be such officers before the sale and delivery
1722 of such bonds, or who may not have been in office on the date such
1723 bonds may bear, the signatures of such officers upon such bonds
1724 shall nevertheless be valid and sufficient for all purposes and
1725 have the same effect as if the person so officially signing such
1726 bonds had remained in office until the delivery of the same to the
1727 purchaser, or had been in office on the date such bonds may bear.

1728 (6) All bonds issued under the provisions of this section
1729 shall be and are hereby declared to have all the qualities and
1730 incidents of negotiable instruments under the provisions of the
1731 Uniform Commercial Code and in exercising the powers granted by
1732 this chapter, the State Bond Commission shall not be required to



1733 and need not comply with the provisions of the Uniform Commercial
1734 Code.

1735 (7) The State Bond Commission shall act as issuing agent for
1736 the bonds, prescribe the form of the bonds, advertise for and
1737 accept bids, issue and sell the bonds on sealed bids at public
1738 sale, pay all fees and costs incurred in such issuance and sale,
1739 and do any and all other things necessary and advisable in
1740 connection with the issuance and sale of the bonds. The State
1741 Bond Commission may sell such bonds on sealed bids at public sale
1742 for such price as it may determine to be for the best interest of
1743 the State of Mississippi, but no such sale shall be made at a
1744 price less than par plus accrued interest to date of delivery of
1745 the bonds to the purchaser. The bonds shall bear interest at such
1746 rate or rates not exceeding the limits set forth in Section
1747 75-17-101 as shall be fixed by the State Bond Commission. All
1748 interest accruing on such bonds so issued shall be payable
1749 semiannually or annually; provided that the first interest payment
1750 may be for any period of not more than one (1) year.

1751 Notice of the sale of any bonds shall be published at least
1752 one time, the first of which shall be made not less than ten (10)
1753 days prior to the date of sale, and shall be so published in one
1754 or more newspapers having a general circulation in the City of
1755 Jackson, Mississippi, selected by the State Bond Commission.

1756 The State Bond Commission, when issuing any bonds under the
1757 authority of this section, may provide that the bonds, at the



1758 option of the state, may be called in for payment and redemption
1759 at the call price named therein and accrued interest on such date
1760 or dates named therein.

1761 (8) State bonds issued under the provisions of this section
1762 shall be the general obligations of the state and backed by the
1763 full faith and credit of the state. The Legislature shall
1764 appropriate annually an amount sufficient to pay the principal of
1765 and the interest on such bonds as they become due. All bonds
1766 shall contain recitals on their faces substantially covering the
1767 foregoing provisions of this section.

1768 (9) The State Treasurer is authorized to certify to the
1769 Department of Finance and Administration the necessity for
1770 warrants, and the Department of Finance and Administration is
1771 authorized and directed to issue such warrants payable out of any
1772 funds appropriated by the Legislature under this section for such
1773 purpose, in such amounts as may be necessary to pay when due the
1774 principal of and interest on all bonds issued under the provisions
1775 of this section. The State Treasurer shall forward the necessary
1776 amount to the designated place or places of payment of such bonds
1777 in ample time to discharge such bonds, or the interest thereon, on
1778 the due dates thereof.

1779 (10) The bonds may be issued without any other proceedings
1780 or the happening of any other conditions or things other than
1781 those proceedings, conditions and things which are specified or
1782 required by this chapter. Any resolution providing for the



1783 issuance of general obligation bonds under the provisions of this
1784 section shall become effective immediately upon its adoption by
1785 the State Bond Commission, and any such resolution may be adopted
1786 at any regular or special meeting of the State Bond Commission by
1787 a majority of its members.

1788 (11) In anticipation of the issuance of bonds hereunder, the
1789 State Bond Commission is authorized to negotiate and enter into
1790 any purchase, loan, credit or other agreement with any bank, trust
1791 company or other lending institution or to issue and sell interim
1792 notes for the purpose of making any payments authorized under this
1793 section. All borrowings made under this provision shall be
1794 evidenced by notes of the state which shall be issued from time to
1795 time, for such amounts not exceeding the amount of bonds
1796 authorized herein, in such form and in such denomination and
1797 subject to such terms and conditions of sale and issuance,
1798 prepayment or redemption and maturity, rate or rates of interest
1799 not to exceed the maximum rate authorized herein for bonds, and
1800 time of payment of interest as the State Bond Commission shall
1801 agree to in such agreement. Such notes shall constitute general
1802 obligations of the state and shall be backed by the full faith and
1803 credit of the state. Such notes may also be issued for the
1804 purpose of refunding previously issued notes. No note shall
1805 mature more than three (3) years following the date of its
1806 issuance. The State Bond Commission is authorized to provide for
1807 the compensation of any purchaser of the notes by payment of a



1808 fixed fee or commission and for all other costs and expenses of
1809 issuance and service, including paying agent costs. Such costs
1810 and expenses may be paid from the proceeds of the notes.

1811 (12) The bonds and interim notes authorized under the
1812 authority of this section may be validated in the Chancery Court
1813 of the First Judicial District of Hinds County, Mississippi, in
1814 the manner and with the force and effect provided now or hereafter
1815 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1816 validation of county, municipal, school district and other bonds.
1817 The necessary papers for such validation proceedings shall be
1818 transmitted to the State Bond Attorney, and the required notice
1819 shall be published in a newspaper published in the City of
1820 Jackson, Mississippi.

1821 (13) Any bonds or interim notes issued under the provisions
1822 of this chapter, a transaction relating to the sale or securing of
1823 such bonds or interim notes, their transfer and the income
1824 therefrom shall at all times be free from taxation by the state or
1825 any local unit or political subdivision or other instrumentality
1826 of the state, excepting inheritance and gift taxes.

1827 (14) All bonds issued under this chapter shall be legal
1828 investments for trustees, other fiduciaries, savings banks, trust
1829 companies and insurance companies organized under the laws of the
1830 State of Mississippi; and such bonds shall be legal securities
1831 which may be deposited with and shall be received by all public
1832 officers and bodies of the state and all municipalities and other



1833 political subdivisions thereof for the purpose of securing the
1834 deposit of public funds.

1835 (15) The Attorney General of the State of Mississippi shall
1836 represent the State Bond Commission in issuing, selling and
1837 validating bonds herein provided for, and the Bond Commission is
1838 hereby authorized and empowered to expend from the proceeds
1839 derived from the sale of the bonds authorized hereunder all
1840 necessary administrative, legal and other expenses incidental and
1841 related to the issuance of bonds authorized under this chapter.

1842 (16) There is hereby created a special fund in the State
1843 Treasury to be known as the Mississippi Major Economic Impact
1844 Authority Fund wherein shall be deposited the proceeds of the
1845 bonds issued under this chapter and all monies received by the
1846 authority to carry out the purposes of this chapter. Expenditures
1847 authorized herein shall be paid by the State Treasurer upon
1848 warrants drawn from the fund, and the Department of Finance and
1849 Administration shall issue warrants upon requisitions signed by
1850 the director of the authority.

1851 (17) (a) There is hereby created the Mississippi Economic
1852 Impact Authority Sinking Fund from which the principal of and
1853 interest on such bonds shall be paid by appropriation. All monies
1854 paid into the sinking fund not appropriated to pay accruing bonds
1855 and interest shall be invested by the State Treasurer in such
1856 securities as are provided by law for the investment of the
1857 sinking funds of the state.



1858 (b) In the event that all or any part of the bonds and
1859 notes are purchased, they shall be cancelled and returned to the
1860 loan and transfer agent as cancelled and paid bonds and notes and
1861 thereafter all payments of interest thereon shall cease and the
1862 cancelled bonds, notes and coupons, together with any other
1863 cancelled bonds, notes and coupons, shall be destroyed as promptly
1864 as possible after cancellation but not later than two (2) years
1865 after cancellation. A certificate evidencing the destruction of
1866 the cancelled bonds, notes and coupons shall be provided by the
1867 loan and transfer agent to the seller.

1868 (c) The State Treasurer shall determine and report to
1869 the Department of Finance and Administration and Legislative
1870 Budget Office by September 1 of each year the amount of money
1871 necessary for the payment of the principal of and interest on
1872 outstanding obligations for the following fiscal year and the
1873 times and amounts of the payments. It shall be the duty of the
1874 Governor to include in every executive budget submitted to the
1875 Legislature full information relating to the issuance of bonds and
1876 notes under the provisions of this chapter and the status of the
1877 sinking fund for the payment of the principal of and interest on
1878 the bonds and notes.

1879 (d) Any monies repaid to the state from loans
1880 authorized in Section 57-75-11(hh) shall be deposited into the
1881 Mississippi Major Economic Impact Authority Sinking Fund unless
1882 the State Bond Commission, at the request of the authority, shall



1883 determine that such loan repayments are needed to provide
1884 additional loans as authorized under Section 57-75-11(hh). For
1885 purposes of providing additional loans, there is hereby created
1886 the Mississippi Major Economic Impact Authority Revolving Loan
1887 Fund and loan repayments shall be deposited into the fund. The
1888 fund shall be maintained for such period as determined by the
1889 State Bond Commission for the sole purpose of making additional
1890 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1891 remaining in the fund at the end of a fiscal year shall not lapse
1892 into the State General Fund and any interest earned on amounts in
1893 such fund shall be deposited to the credit of the fund.

1894 (e) Any monies repaid to the state from loans
1895 authorized in Section 57-75-11(ii) shall be deposited into the
1896 Mississippi Major Economic Impact Authority Sinking Fund.

1897 (f) Any monies repaid to the state from loans, grants
1898 and other funds authorized in Section 57-75-11(jj), * * *
1899 (vv), * * * (xx), * * * (zz) and * * * (aaa) shall be deposited
1900 into the Mississippi Major Economic Impact Authority Sinking Fund.
1901 However:

1902 (i) Monies paid to the state from a county in
1903 which a project as defined in Section 57-75-5(f)(xxxii) is located
1904 and which is paid pursuant to any agreement under Section
1905 57-75-37(6)(c)(iii) shall, after being received from the county
1906 and properly accounted for, be deposited into the State General
1907 Fund; and



1908 (ii) Monies paid to the state from a county and/or
1909 municipality in which a project as defined in Section
1910 57-75-5(f) (xxxiii) is located and which is paid pursuant to any
1911 agreement under Section 57-75-37(7) (c) (iii) shall, after being
1912 received from the county and/or municipality and properly
1913 accounted for, be deposited into the State General Fund.

1914 (18) (a) Upon receipt of a declaration by the authority
1915 that it has determined that the state is a potential site for a
1916 project, the State Bond Commission is authorized and directed to
1917 authorize the State Treasurer to borrow money from any special
1918 fund in the State Treasury not otherwise appropriated to be
1919 utilized by the authority for the purposes provided for in this
1920 subsection.

1921 (b) The proceeds of the money borrowed under this
1922 subsection may be utilized by the authority for the purpose of
1923 defraying all or a portion of the costs incurred by the authority
1924 with respect to acquisition options and planning, design and
1925 environmental impact studies with respect to a project defined in
1926 Section 57-75-5(f) (xi) or Section 57-75-5(f) (xxix). The authority
1927 may escalate its budget and expend the proceeds of the money
1928 borrowed under this subsection in accordance with rules and
1929 regulations of the Department of Finance and Administration in a
1930 manner consistent with the escalation of federal funds.

1931 (c) The authority shall request an appropriation or
1932 additional authority to issue general obligation bonds to repay



1933 the borrowed funds and establish a date for the repayment of the
1934 funds so borrowed.

1935 (d) Borrowings made under the provisions of this
1936 subsection shall not exceed Five Hundred Thousand Dollars
1937 (\$500,000.00) at any one time.

1938 **SECTION 11.** Section 2, Chapter 522, Laws of 2011, is amended
1939 as follows:

1940 Section 2. (1) As used in this section, the following words
1941 shall have the meanings ascribed herein unless the context clearly
1942 requires otherwise:

1943 (a) "Accreted value" of any bond means, as of any date
1944 of computation, an amount equal to the sum of (i) the stated
1945 initial value of such bond, plus (ii) the interest accrued thereon
1946 from the issue date to the date of computation at the rate,
1947 compounded semiannually, that is necessary to produce the
1948 approximate yield to maturity shown for bonds of the same
1949 maturity.

1950 (b) "State" means the State of Mississippi.

1951 (c) "Commission" means the State Bond Commission.

1952 (2) (a) (i) A special fund, to be designated as the "2011
1953 Mississippi Civil Rights Museum and Museum of Mississippi History
1954 Construction Fund," is created within the State Treasury. The
1955 fund shall be maintained by the State Treasurer as a separate and
1956 special fund, separate and apart from the General Fund of the
1957 state. Unexpended amounts remaining in the fund at the end of a



1958 fiscal year shall not lapse into the State General Fund, and any
1959 interest earned or investment earnings on amounts in the fund
1960 shall be deposited to the credit of the fund. Monies in the fund
1961 may not be used or expended for any purpose except as authorized
1962 under this section.

1963 (ii) Monies deposited into the fund shall be
1964 disbursed, in the discretion of the Department of Finance and
1965 Administration, to pay the costs of the following projects:

1966 Preplanning, to include contracting
1967 with consultants with expertise in
1968 planning a civil rights museum and
1969 in artifact acquisition and of exhibit
1970 planning; the acquisition, storage and
1971 relocating of artifacts; exhibit design
1972 through construction documents, exhibit
1973 fabrication and exhibit installation;
1974 and designing, preplanning the
1975 construction of, and the construction,
1976 furnishing and equipping of the
1977 Mississippi Civil Rights Museum on
1978 state-owned property adjacent to
1979 the new Museum of Mississippi History
1980 located in the City of Jackson,
1981 Mississippi.....\$ 20,000,000.00
1982 Acquisition, storing and relocating of



1983 artifacts; exhibit design through
 1984 construction, documents, exhibit
 1985 fabrication and exhibit installation;
 1986 and designing and preplanning the
 1987 construction of the new Museum of
 1988 Mississippi History on state-owned
 1989 property located in the City of
 1990 Jackson, Mississippi; and the
 1991 construction, furnishing and
 1992 equipping of Phase I of such
 1993 museum; and designing, preplanning
 1994 the construction of, and the
 1995 construction of a parking
 1996 garage and related facilities
 1997 to serve the Mississippi Civil
 1998 Rights Museum or the new Museum of
 1999 Mississippi History.....\$ * * * 17,996,623.00
 2000 **Total.....\$ * * * 37,996,623.00**

2001 (b) Amounts deposited into such special fund shall be
 2002 disbursed to pay the costs of the projects described in paragraph
 2003 (a) of this subsection. Promptly after the commission has
 2004 certified, by resolution duly adopted, that the projects described
 2005 in paragraph (a) of this subsection shall have been completed,
 2006 abandoned, or cannot be completed in a timely fashion, any amounts
 2007 remaining in such special fund shall be applied to pay debt



2008 service on the bonds issued under this section, in accordance with
2009 the proceedings authorizing the issuance of such bonds and as
2010 directed by the commission.

2011 (c) The Department of Finance and Administration,
2012 acting through the Bureau of Building, Grounds and Real Property
2013 Management, is expressly authorized and empowered to receive and
2014 expend any local or other source funds in connection with the
2015 expenditure of funds provided for in this subsection. The
2016 expenditure of monies deposited into the special fund shall be
2017 under the direction of the Department of Finance and
2018 Administration, and such funds shall be paid by the State
2019 Treasurer upon warrants issued by such department, which warrants
2020 shall be issued upon requisitions signed by the Executive Director
2021 of the Department of Finance and Administration, or his designee.

2022 (d) Any monies allocated for a project described in
2023 paragraph (a) of this subsection that are in excess of that needed
2024 to complete the project may be used for other projects described
2025 in paragraph (a) of this subsection. In addition, any monies
2026 allocated for a project described in paragraph (a) of this
2027 subsection may be used for facilities that will be jointly used by
2028 each museum described in paragraph (a) of this subsection.

2029 (3) (a) (i) Subject to the provisions of this subsection,
2030 the commission, at one time, or from time to time, may declare by
2031 resolution the necessity for issuance of general obligation bonds
2032 of the State of Mississippi to provide funds for all costs



2033 incurred or to be incurred for the purposes described in
2034 subsection (2) of this section. Upon the adoption of a resolution
2035 by the Department of Finance and Administration, declaring the
2036 necessity for the issuance of any part or all of the general
2037 obligation bonds authorized by this subsection, the Department of
2038 Finance and Administration shall deliver a certified copy of its
2039 resolution or resolutions to the commission. Upon receipt of such
2040 resolution, the commission, in its discretion, may act as the
2041 issuing agent, prescribe the form of the bonds, determine the
2042 appropriate method for sale of the bonds, advertise for and accept
2043 bids or negotiate the sale of the bonds, issue and sell the bonds
2044 so authorized to be sold and do any and all other things necessary
2045 and advisable in connection with the issuance and sale of such
2046 bonds. The total amount of bonds issued under this section shall
2047 not exceed * * * Thirty-seven Million Nine Hundred Ninety-six
2048 Thousand Six Hundred Twenty-three Dollars (\$37,996,623.00).

2049 (ii) Planning for the construction of both museums
2050 described in subsection (2) of this section to include the parking
2051 garage, must be completed and cost estimates must be completed for
2052 the finished museums, less exhibit furnishings/displays, prior to
2053 any bonds being issued under this section to provide funds for the
2054 construction of either museum.

2055 (iii) No bonds may be issued under this section
2056 for the purpose of providing funds to pay any costs associated
2057 with artifacts or exhibits for either of the museums described in



2058 subsection (2) of this section until the commission is provided
2059 proof that funds from private, local and/or federal sources have
2060 been irrevocably dedicated for such purposes in an amount equal to
2061 the amount of bonds to be issued to provide funds for such
2062 purposes.

2063 (b) Any investment earnings on amounts deposited into
2064 the special fund created in subsection (2) of this section shall
2065 be used to pay debt service on bonds issued under this section, in
2066 accordance with the proceedings authorizing issuance of such
2067 bonds.

2068 (4) The principal of and interest on the bonds authorized
2069 under this section shall be payable in the manner provided in this
2070 subsection. Such bonds shall bear such date or dates, be in such
2071 denomination or denominations, bear interest at such rate or rates
2072 (not to exceed the limits set forth in Section 75-17-101,
2073 Mississippi Code of 1972), be payable at such place or places
2074 within or without the State of Mississippi, shall mature
2075 absolutely at such time or times not to exceed twenty-five (25)
2076 years from date of issue, be redeemable before maturity at such
2077 time or times and upon such terms, with or without premium, shall
2078 bear such registration privileges, and shall be substantially in
2079 such form, all as shall be determined by resolution of the
2080 commission.

2081 (5) The bonds authorized by this section shall be signed by
2082 the chairman of the commission, or by his facsimile signature, and



2083 the official seal of the commission shall be affixed thereto, and
2084 attested by the secretary of the commission. The interest
2085 coupons, if any, to be attached to such bonds may be executed by
2086 the facsimile signatures of such officers. Whenever any such
2087 bonds shall have been signed by the officials designated to sign
2088 the bonds who were in office at the time of such signing but who
2089 may have ceased to be such officers before the sale and delivery
2090 of such bonds, or who may not have been in office on the date such
2091 bonds may bear, the signatures of such officers upon such bonds
2092 and coupons shall nevertheless be valid and sufficient for all
2093 purposes and have the same effect as if the person so officially
2094 signing such bonds had remained in office until their delivery to
2095 the purchaser, or had been in office on the date such bonds may
2096 bear. However, notwithstanding anything herein to the contrary,
2097 such bonds may be issued as provided in the Registered Bond Act of
2098 the State of Mississippi.

2099 (6) All bonds and interest coupons issued under the
2100 provisions of this section have all the qualities and incidents of
2101 negotiable instruments under the provisions of the Uniform
2102 Commercial Code, and in exercising the powers granted by this
2103 section, the commission shall not be required to and need not
2104 comply with the provisions of the Uniform Commercial Code.

2105 (7) The commission shall act as the issuing agent for the
2106 bonds authorized under this section, prescribe the form of the
2107 bonds, determine the appropriate method for sale of the bonds,



2108 advertise for and accept bids or negotiate the sale of the bonds,
2109 issue and sell the bonds so authorized to be sold, pay all fees
2110 and costs incurred in such issuance and sale, and do any and all
2111 other things necessary and advisable in connection with the
2112 issuance and sale of such bonds. The commission is authorized and
2113 empowered to pay the costs that are incident to the sale, issuance
2114 and delivery of the bonds authorized under this section from the
2115 proceeds derived from the sale of such bonds. The commission
2116 shall sell such bonds on sealed bids at public sale or may
2117 negotiate the sale of the bonds, and for such price as it may
2118 determine to be for the best interest of the State of Mississippi.
2119 All interest accruing on such bonds so issued shall be payable
2120 semiannually or annually.

2121 If the bonds are to be sold on sealed bids at public sale,
2122 notice of the sale of any such bond shall be published at least
2123 one time, not less than ten (10) days before the date of sale, and
2124 shall be so published in one or more newspapers published or
2125 having a general circulation in the City of Jackson, Mississippi,
2126 selected by the commission.

2127 The commission, when issuing any bonds under the authority of
2128 this section, may provide that bonds, at the option of the state,
2129 may be called in for payment and redemption at the call price
2130 named therein and accrued interest on such date or dates named
2131 therein.



2132 (8) The bonds issued under the provisions of this section
2133 are general obligations of the State of Mississippi, and for the
2134 payment thereof the full faith and credit of the State of
2135 Mississippi is irrevocably pledged. If the funds appropriated by
2136 the Legislature are insufficient to pay the principal of and the
2137 interest on such bonds as they become due, then the deficiency
2138 shall be paid by the State Treasurer from any funds in the State
2139 Treasury not otherwise appropriated. All such bonds shall contain
2140 recitals on their faces substantially covering the provisions of
2141 this subsection.

2142 (9) Upon the issuance and sale of bonds under the provisions
2143 of this section, the commission shall transfer the proceeds of any
2144 such sale or sales to the special fund created in subsection (2)
2145 of this section. The proceeds of such bonds shall be disbursed
2146 solely upon the order of the Department of Finance and
2147 Administration under such restrictions, if any, as may be
2148 contained in the resolution providing for the issuance of the
2149 bonds.

2150 (10) The bonds authorized under this section may be issued
2151 without any other proceedings or the happening of any other
2152 conditions or things other than those proceedings, conditions and
2153 things which are specified or required by this section. Any
2154 resolution providing for the issuance of bonds under the
2155 provisions of this section shall become effective immediately upon
2156 its adoption by the commission, and any such resolution may be



2157 adopted at any regular or special meeting of the commission by a
2158 majority of its members.

2159 (11) The bonds authorized under the authority of this
2160 section may be validated in the Chancery Court of the First
2161 Judicial District of Hinds County, Mississippi, in the manner and
2162 with the force and effect provided by Chapter 13, Title 31,
2163 Mississippi Code of 1972, for the validation of county, municipal,
2164 school district and other bonds. The notice to taxpayers required
2165 by such statutes shall be published in a newspaper published or
2166 having a general circulation in the City of Jackson, Mississippi.

2167 (12) Any holder of bonds issued under the provisions of this
2168 section or of any of the interest coupons pertaining thereto may,
2169 either at law or in equity, by suit, action, mandamus or other
2170 proceeding, protect and enforce any and all rights granted under
2171 this section, or under such resolution, and may enforce and compel
2172 performance of all duties required by this section to be
2173 performed, in order to provide for the payment of bonds and
2174 interest thereon.

2175 (13) All bonds issued under the provisions of this section
2176 shall be legal investments for trustees and other fiduciaries, and
2177 for savings banks, trust companies and insurance companies
2178 organized under the laws of the State of Mississippi, and such
2179 bonds shall be legal securities which may be deposited with and
2180 shall be received by all public officers and bodies of this state



2181 and all municipalities and political subdivisions for the purpose
2182 of securing the deposit of public funds.

2183 (14) Bonds issued under the provisions of this section and
2184 income therefrom shall be exempt from all taxation in the State of
2185 Mississippi.

2186 (15) The proceeds of the bonds issued under this section
2187 shall be used solely for the purposes therein provided, including
2188 the costs incident to the issuance and sale of such bonds.

2189 (16) The State Treasurer is authorized, without further
2190 process of law, to certify to the Department of Finance and
2191 Administration the necessity for warrants, and the Department of
2192 Finance and Administration is authorized and directed to issue
2193 such warrants, in such amounts as may be necessary to pay when due
2194 the principal of, premium, if any, and interest on, or the
2195 accreted value of, all bonds issued under this section; and the
2196 State Treasurer shall forward the necessary amount to the
2197 designated place or places of payment of such bonds in ample time
2198 to discharge such bonds, or the interest thereon, on the due dates
2199 thereof.

2200 (17) This section shall be deemed to be full and complete
2201 authority for the exercise of the powers therein granted, but this
2202 section shall not be deemed to repeal or to be in derogation of
2203 any existing law of this state.

2204 **SECTION 12.** Chapter 464, Laws of 1999, as amended by Chapter
2205 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of



2206 2010, as amended by Section 44, Chapter 472, Laws of 2015, is
2207 amended as follows:

2208 Section 1. As used in this act, the following words shall
2209 have the meanings ascribed herein unless the context clearly
2210 requires otherwise:

2211 (a) "Accreted value" of any bond means, as of any date
2212 of computation, an amount equal to the sum of (i) the stated
2213 initial value of such bond, plus (ii) the interest accrued thereon
2214 from the issue date to the date of computation at the rate,
2215 compounded semiannually, that is necessary to produce the
2216 approximate yield to maturity shown for bonds of the same
2217 maturity.

2218 (b) "State" means the State of Mississippi.

2219 (c) "Commission" means the State Bond Commission.

2220 Section 2. (1) (a) A special fund, to be designated as the
2221 "1999 Department of Wildlife, Fisheries and Parks Improvements
2222 Fund," is created within the State Treasury. The fund shall be
2223 maintained by the State Treasurer as a separate and special fund,
2224 separate and apart from the General Fund of the state and
2225 investment earnings on amounts in the fund shall be deposited into
2226 such fund.

2227 (b) Monies deposited into the fund shall be disbursed,
2228 in the discretion of the Department of Finance and Administration,
2229 to pay the costs of capital improvements, renovation and/or repair
2230 of existing facilities, furnishing and/or equipping facilities and



2231 purchasing real property for public facilities for the Department
2232 of Wildlife, Fisheries and Parks for the following projects:

2233 (i) Critical dam repairs to lakes
2234 in, and renovation and repair of existing facilities
2235 and equipping facilities at the following parks
2236 and fishing lakes:

2237	Bolivar.....	\$ 500,000.00
2238	Neshoba.....	450,000.00
2239	Tom Bailey.....	275,000.00
2240	Roosevelt.....	150,000.00
2241	Trace.....	800,000.00
2242	Legion.....	100,000.00
2243	Percy Quinn.....	100,000.00
2244	Walthall County.....	700,000.00
2245	Tombigbee.....	100,000.00
2246	Perry County.....	100,000.00
2247	TOTAL.....	\$ 3,275,000.00

2248 (ii) Repairs, renovation and
2249 construction at the following state fish
2250 hatcheries:

2251	Turcotte.....	\$ 200,000.00
2252	Meridian.....	250,000.00
2253	Lyman.....	1,000,000.00
2254	North Mississippi.....	1,000,000.00
2255	TOTAL.....	\$ 2,450,000.00



2256 (iii) Construction of new
2257 headquarters buildings, and renovation and
2258 repair of existing headquarters buildings as
2259 considered necessary and appropriate by the
2260 Department of Wildlife, Fisheries and Parks
2261 at the following wildlife management areas:
2262 Tuscumbia, Yockanookany, Choctaw, Chickasaw,
2263 Calhoun, Grenada, Chickasawhay, Sunflower.....\$ 1,550,000.00

2264 (iv) Construction of new, and
2265 renovation and repair of equipment sheds as
2266 considered necessary and appropriate by the
2267 Department of Wildlife, Fisheries and Parks
2268 at the following wildlife management areas:
2269 Black Prairie, Trim Cane, Malmaison,
2270 Caney Creek, Tallahala, Bienville,
2271 Chickasawhay, Sandy Creek, Caston
2272 Creek, Little Biloxi, Old River,
2273 Upper and Lower Pascagoula, Wolf
2274 River.....\$ 150,000.00

2275 (v) Construction of new
2276 facilities and storage sheds, and renovation
2277 and repair of existing facilities and storage
2278 sheds at the following state lakes:
2279 Lamar Bruce, Simpson County, Bogue Homa,
2280 Kemper County, Jeff Davis, Bill Waller,



2281 Mary Crawford, Oktibbeha County, Tippah
2282 County, Monroe County.....\$ 875,000.00
2283 (vi) Construction of lakes
2284 (including, but not limited to, construction
2285 of dams, drainage structures and spillways
2286 related to such lakes), and construction of
2287 facilities, buildings, day use areas, campsites,
2288 infrastructure, utilities, roads, boat ramps
2289 and parking for such lakes in the following
2290 counties:
2291 Copiah County.....\$ 3,250,000.00
2292 George County.....\$ 500,000.00
2293 TOTAL.....\$ 3,750,000.00
2294 (vii) Repair, renovation,
2295 reconstruction or resurfacing of a certain
2296 public road in Yalobusha County beginning at
2297 Mississippi Highway 32 and extending northerly
2298 to the entrance of George Payne Cossar State
2299 Park.....\$ 200,000.00
2300 (viii) Repair, renovation
2301 and restoration of Lakeland Park in Wayne
2302 County.....\$ 100,000.00
2303 (ix) Repair, renovation,
2304 reconstruction and resurfacing of certain
2305 public roads in Panola County beginning at



2306 the intersection of John Harmon Road and
 2307 Mississippi Highway 315 and extending
 2308 northerly along John Harmon Road and thence
 2309 easterly along State Park Road to John Kyle
 2310 State Park. Any state aid road funds or other
 2311 funds that may be available for such road
 2312 projects may be used to match any of the funds
 2313 authorized under this subparagraph (ix).
 2314 However, if no state aid road funds or other
 2315 funds are available to match the funds made
 2316 available under this subparagraph (ix), then
 2317 the funds authorized under this subparagraph
 2318 (ix) may be used for the road project along
 2319 State Park Road, and any remaining funds may
 2320 be used on the John Harmon Road project.....\$ 500,000.00
 2321 (x) Paving a walking/bicycle
 2322 path at Percy Quinn State Park.....\$ 25,000.00
 2323 (xi) Repair and renovation of
 2324 manager and assistant manager residences at
 2325 Percy Quinn State Park.....\$ 50,000.00
 2326 GRAND TOTAL.....\$ 12,925,000.00
 2327 (c) If a project described in paragraph (b) of this
 2328 subsection is completed without utilizing the full amount of the
 2329 funds allocated for such project, the Department of Wildlife,
 2330 Fisheries and Parks may utilize such excess funds as necessary to



2331 complete any of the other projects described in paragraph (b) of
2332 this section.

2333 (2) Amounts deposited into such special fund shall be
2334 disbursed to pay the costs of projects described in subsection (1)
2335 of this section. Promptly after the commission has certified, by
2336 resolution duly adopted, that the projects described in subsection
2337 (1) shall have been completed, abandoned, or cannot be completed
2338 in a timely fashion, any amounts remaining in such special fund
2339 shall be applied to pay debt service on the bonds issued under
2340 this act, in accordance with the proceedings authorizing the
2341 issuance of such bonds and as directed by the commission.

2342 (3) The Department of Finance and Administration, acting
2343 through the Bureau of Building, Grounds and Real Property
2344 Management, is expressly authorized and empowered to receive and
2345 expend any local or other source funds in connection with the
2346 expenditure of funds provided for in this section. The
2347 expenditure of monies deposited into the special fund shall be
2348 under the direction of the Department of Finance and
2349 Administration, and such funds shall be paid by the State
2350 Treasurer upon warrants issued by such department, which warrants
2351 shall be issued upon requisitions signed by the Executive Director
2352 of the Department of Finance and Administration, or his designee.

2353 (4) The Department of Finance and Administration is
2354 authorized to pay for the purchase of real estate, construction,
2355 repair, renovation, furnishing and equipping of facilities.



2356 Section 3. (1) (a) A special fund, to be designated as the
2357 "Pat Harrison Waterway District Lake Improvements Fund," is
2358 created within the State Treasury. The fund shall be maintained
2359 by the State Treasurer as a separate and special fund, separate
2360 and apart from the General Fund of the state. Unexpended amounts
2361 remaining in the fund at the end of a fiscal year shall not lapse
2362 into the State General Fund, and any interest earned or investment
2363 earnings on amounts in the fund shall be deposited into such fund.

2364 (b) Monies deposited into the fund shall be disbursed,
2365 in the discretion of the Department of Finance and Administration,
2366 to:

2367 (i) Assist the Pat Harrison Waterway District in
2368 paying the costs associated with construction of a lake in George
2369 County, Mississippi * * * (including, but not limited to,
2370 construction of dams, drainage structures and spillways related to
2371 such lake), and construction of facilities, buildings, day use
2372 areas, campsites, infrastructure, utilities, roads, boat ramps and
2373 parking for such lake; and

2374 (ii) Assist the Pat Harrison Waterway District in
2375 paying expenses incurred by the district for administrative,
2376 management, legal, accounting, engineering and other costs
2377 associated with the implementation of this section. Funds
2378 provided to the Pat Harrison Waterway District under this
2379 subparagraph (ii) shall not exceed three percent (3%) of the
2380 amount of bond proceeds deposited into the special fund.



2381 (2) Amounts deposited into such special fund shall be
2382 disbursed to pay the costs of the projects described in subsection
2383 (1) of this section. Promptly after the commission has certified,
2384 by resolution duly adopted, that the projects described in
2385 subsection (1) of this section shall have been completed,
2386 abandoned, or cannot be completed in a timely fashion, any amounts
2387 remaining in such special fund shall be applied to pay debt
2388 service on the bonds issued under this act, in accordance with the
2389 proceedings authorizing the issuance of such bonds and as directed
2390 by the commission.

2391 (3) The Department of Finance and Administration, acting
2392 through the Bureau of Building, Grounds and Real Property
2393 Management, is expressly authorized and empowered to receive and
2394 expend any local or other source funds in connection with the
2395 expenditure of funds provided for in this section. The
2396 expenditure of monies deposited into the special fund shall be
2397 under the direction of the Department of Finance and
2398 Administration, and such funds shall be paid by the State
2399 Treasurer upon warrants issued by such department, which warrants
2400 shall be issued upon requisitions signed by the Executive Director
2401 of the Department of Finance and Administration, or his designee.

2402 Section 4. (1) The commission, at one time, or from time to
2403 time, may declare by resolution the necessity for issuance of
2404 general obligation bonds of the State of Mississippi to provide
2405 funds for all costs incurred or to be incurred for the purposes



2406 described in Sections 2 and 3 of this act. Upon the adoption of a
2407 resolution by the Department of Finance and Administration,
2408 declaring the necessity for the issuance of any part or all of the
2409 general obligation bonds authorized by this section, the
2410 Department of Finance and Administration shall deliver a certified
2411 copy of its resolution or resolutions to the commission. Upon
2412 receipt of such resolution, the commission, in its discretion, may
2413 act as the issuing agent, prescribe the form of the bonds,
2414 determine the appropriate method for the sale of the bonds,
2415 advertise for and accept bids or negotiate the sale of the bonds,
2416 issue and sell the bonds so authorized to be sold, and do any and
2417 all other things necessary and advisable in connection with the
2418 issuance and sale of such bonds. The total amount of bonds issued
2419 under this act shall not exceed * * * Fifteen Million Nine Hundred
2420 Six Thousand Three Hundred Seventy-three Dollars (\$15,906,373.00).

2421 (2) The proceeds of the bonds issued pursuant to this act
2422 shall be deposited into the following special funds in not more
2423 than the following amounts:

2424 (a) The 1999 Department of Wildlife, Fisheries and
2425 Parks Improvements Fund created pursuant to Section 2
2426 of this act.....\$ 12,925,000.00.

2427 (b) The Pat Harrison Waterway District Lake
2428 Improvements Fund created pursuant to Section 3 of this
2429 act.....\$ * * * 2,981,373.00.



2430 (3) Any investment earnings on amounts deposited into the
2431 special funds created in Sections 2 and 3 of this act shall be
2432 used to pay debt service on bonds issued under this act, in
2433 accordance with the proceedings authorizing issuance of such
2434 bonds.

2435 Section 5. The principal of and interest on the bonds
2436 authorized under this act shall be payable in the manner provided
2437 in this section. Such bonds shall bear such date or dates, be in
2438 such denomination or denominations, bear interest at such rate or
2439 rates (not to exceed the limits set forth in Section 75-17-101,
2440 Mississippi Code of 1972), be payable at such place or places
2441 within or without the State of Mississippi, shall mature
2442 absolutely at such time or times not to exceed twenty-five (25)
2443 years from date of issue, be redeemable before maturity at such
2444 time or times and upon such terms, with or without premium, shall
2445 bear such registration privileges, and shall be substantially in
2446 such form, all as shall be determined by resolution of the
2447 commission.

2448 Section 6. The bonds authorized by this act shall be signed
2449 by the chairman of the commission, or by his facsimile signature,
2450 and the official seal of the commission shall be affixed thereto,
2451 attested by the secretary of the commission. The interest
2452 coupons, if any, to be attached to such bonds may be executed by
2453 the facsimile signatures of such officers. Whenever any such
2454 bonds shall have been signed by the officials designated to sign



2455 the bonds who were in office at the time of such signing but who
2456 may have ceased to be such officers before the sale and delivery
2457 of such bonds, or who may not have been in office on the date such
2458 bonds may bear, the signatures of such officers upon such bonds
2459 and coupons shall nevertheless be valid and sufficient for all
2460 purposes and have the same effect as if the person so officially
2461 signing such bonds had remained in office until their delivery to
2462 the purchaser, or had been in office on the date such bonds may
2463 bear. However, notwithstanding anything herein to the contrary,
2464 such bonds may be issued as provided in the Registered Bond Act of
2465 the State of Mississippi.

2466 Section 7. All bonds and interest coupons issued under the
2467 provisions of this act have all the qualities and incidents of
2468 negotiable instruments under the provisions of the Uniform
2469 Commercial Code, and in exercising the powers granted by this act,
2470 the commission shall not be required to and need not comply with
2471 the provisions of the Uniform Commercial Code.

2472 Section 8. The commission shall act as the issuing agent for
2473 the bonds authorized under this act, prescribe the form of the
2474 bonds, determine the appropriate method for the sale of the bonds,
2475 advertise for and accept bids or negotiate the sale of the bonds,
2476 issue and sell the bonds so authorized to be sold, pay all fees
2477 and costs incurred in such issuance and sale, and do any and all
2478 other things necessary and advisable in connection with the
2479 issuance and sale of such bonds. The commission is authorized and



2480 empowered to pay the costs that are incident to the sale, issuance
2481 and delivery of the bonds authorized under this act from the
2482 proceeds derived from the sale of such bonds. The commission may
2483 sell such bonds on sealed bids at public sale or may negotiate the
2484 sale of the bonds for such price as it may determine to be for the
2485 best interest of the State of Mississippi. All interest accruing
2486 on such bonds so issued shall be payable semiannually or annually.

2487 If the bonds are to be sold on sealed bids at public sale,
2488 notice of the sale of any such bond shall be published at least
2489 one (1) time, not less than ten (10) days before the date of sale,
2490 and shall be so published in one or more newspapers published or
2491 having a general circulation in the City of Jackson, Mississippi,
2492 to be selected by the commission.

2493 The commission, when issuing any bonds under the authority of
2494 this act, may provide that bonds, at the option of the State of
2495 Mississippi, may be called in for payment and redemption at the
2496 call price named therein and accrued interest on such date or
2497 dates named therein.

2498 Section 9. The bonds issued under the provisions of this act
2499 are general obligations of the State of Mississippi, and for the
2500 payment thereof the full faith and credit of the State of
2501 Mississippi is irrevocably pledged. If the funds appropriated by
2502 the Legislature are insufficient to pay the principal of and the
2503 interest on such bonds as they become due, then the deficiency
2504 shall be paid by the State Treasurer from any funds in the State



2505 Treasury not otherwise appropriated. All such bonds shall contain
2506 recitals on their faces substantially covering the provisions of
2507 this section.

2508 Section 10. Upon the issuance and sale of bonds under the
2509 provisions of this act, the commission shall transfer the proceeds
2510 of any such sale or sales to the special funds created in Sections
2511 2 and 3 of this act in the amounts provided for in Section 4(2) of
2512 this act. The proceeds of such bonds shall be disbursed solely
2513 upon the order of the Department of Finance and Administration
2514 under such restrictions, if any, as may be contained in the
2515 resolution providing for the issuance of the bonds.

2516 Section 11. The bonds authorized under this act may be
2517 issued without any other proceedings or the happening of any other
2518 conditions or things other than those proceedings, conditions and
2519 things which are specified or required by this act. Any
2520 resolution providing for the issuance of bonds under the
2521 provisions of this act shall become effective immediately upon its
2522 adoption by the commission, and any such resolution may be adopted
2523 at any regular or special meeting of the commission by a majority
2524 of its members.

2525 Section 12. The bonds authorized under the authority of this
2526 act may be validated in the Chancery Court of the First Judicial
2527 District of Hinds County, Mississippi, in the manner and with the
2528 force and effect provided by Chapter 13, Title 31, Mississippi
2529 Code of 1972, for the validation of county, municipal, school



2530 district and other bonds. The notice to taxpayers required by
2531 such statutes shall be published in a newspaper published or
2532 having a general circulation in the City of Jackson, Mississippi.

2533 Section 13. Any holder of bonds issued under the provisions
2534 of this act or of any of the interest coupons pertaining thereto
2535 may, either at law or in equity, by suit, action, mandamus or
2536 other proceeding, protect and enforce any and all rights granted
2537 under this act, or under such resolution, and may enforce and
2538 compel performance of all duties required by this act to be
2539 performed, in order to provide for the payment of bonds and
2540 interest thereon.

2541 Section 14. All bonds issued under the provisions of this
2542 act shall be legal investments for trustees and other fiduciaries,
2543 and for savings banks, trust companies and insurance companies
2544 organized under the laws of the State of Mississippi, and such
2545 bonds shall be legal securities which may be deposited with and
2546 shall be received by all public officers and bodies of this state
2547 and all municipalities and political subdivisions for the purpose
2548 of securing the deposit of public funds.

2549 Section 15. Bonds issued under the provisions of this act
2550 and income therefrom shall be exempt from all taxation in the
2551 State of Mississippi.

2552 Section 16. The proceeds of the bonds issued under this act
2553 shall be used solely for the purposes herein provided, including
2554 the costs incident to the issuance and sale of such bonds.



2555 Section 17. The State Treasurer is authorized, without
2556 further process of law, to certify to the Department of Finance
2557 and Administration the necessity for warrants, and the Department
2558 of Finance and Administration is authorized and directed to issue
2559 such warrants, in such amounts as may be necessary to pay when due
2560 the principal of, premium, if any, and interest on, or the
2561 accreted value of, all bonds issued under this act; and the State
2562 Treasurer shall forward the necessary amount to the designated
2563 place or places of payment of such bonds in ample time to
2564 discharge such bonds, or the interest thereon, on the due dates
2565 thereof.

2566 Section 18. This act shall be deemed to be full and complete
2567 authority for the exercise of the powers herein granted, but this
2568 act shall not be deemed to repeal or to be in derogation of any
2569 existing law of this state.

2570 **SECTION 13.** Section 3, Chapter 580, Laws of 2007, which
2571 authorizes state general obligation bonds in the amount of
2572 \$4,000,000.00 to be issued for the Grand Gulf Access Road
2573 Construction Fund, to be spent under the direction of the
2574 Mississippi Transportation Commission, is repealed.

2575 **SECTION 14.** Section 57-71-25, Mississippi Code of 1972, is
2576 amended as follows:

2577 57-71-25. (1) The seller is authorized to borrow, on the
2578 credit of the state, upon receipt of a resolution from the company
2579 requesting the same, money not exceeding the aggregate sum



2580 of * * * Zero Dollars (\$0.00), outstanding at any one time, not
2581 including money borrowed to refund outstanding bonds, notes or
2582 replacement notes, as may be necessary to carry out the purposes
2583 of this act. The rate of interest on any such bonds or notes
2584 which are not subject to taxation shall not exceed the rates set
2585 forth in Section 75-17-101, Mississippi Code of 1972, for general
2586 obligation bonds.

2587 (2) As evidence of indebtedness authorized in this act,
2588 general or limited obligation bonds of the state shall be issued
2589 from time to time to provide monies necessary to carry out the
2590 purposes of this act for such total amount, in such form, in such
2591 denominations, payable in such currencies (either domestic or
2592 foreign or both), and subject to such terms and conditions of
2593 issue, redemption and maturity, rate of interest and time of
2594 payment of interest as the seller directs, except that such bonds
2595 shall mature or otherwise be retired in annual installments
2596 beginning not more than five (5) years from date thereof and
2597 extending not more than twenty (20) years from date thereof.

2598 (3) All bonds and notes issued under authority of this act
2599 shall be signed by the chairman of the seller, or by his facsimile
2600 signature, and the official seal of the seller shall be affixed
2601 thereto, attested by the secretary of the seller.

2602 (4) All bonds and notes issued under authority of this act
2603 may be general or limited obligations of the state, and the full
2604 faith and credit of the State of Mississippi as to general



2605 obligation bonds, or the revenue derived from projects assisted as
2606 to limited obligation bonds, are hereby pledged for the payment of
2607 the principal of and the interest on such bonds and notes.

2608 (5) Such bonds and notes and the income therefrom shall be
2609 exempt from all taxation in the State of Mississippi.

2610 (6) The bonds may be issued as coupon bonds or registered as
2611 to both principal and interest as the seller may determine. If
2612 interest coupons are attached, they shall contain the facsimile
2613 signature of the chairman and the secretary of the seller.

2614 (7) As to bonds issued hereunder and designated as taxable
2615 bonds by the seller, any immunity of the state to taxation by the
2616 United States government of interest on bonds or notes issued by
2617 the state is hereby waived.

2618 **SECTION 15.** Upon the effective date of this act, the State
2619 Treasurer, in conjunction with the State Fiscal Officer, shall
2620 transfer Fifty Million Dollars (\$50,000,000.00) from the Capital
2621 Expense Fund (Fund No. 6499C00000) to the Triple Crown Project
2622 Fund.

2623 **SECTION 16.** Upon the effective date of this act, the State
2624 Treasurer, in conjunction with the State Fiscal Officer, shall
2625 transfer One Hundred Seventeen Million Six Hundred Fourteen
2626 Thousand Dollars (\$117,614,000.00) from the Capital Expense Fund
2627 (Fund No. 6499C00000) to the Project Poppy Fund.

2628 **SECTION 17.** This act shall take effect and be in force from
2629 and after its passage.

