

By: Senator(s) Bryan, McMahan

To: Finance

SENATE BILL NO. 3190

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
 2 BONDS TO ASSIST THE CITY OF TUPELO, MISSISSIPPI, IN PAYING THE  
 3 COSTS ASSOCIATED WITH THE CONSTRUCTION OF A NEW FIRE DEPARTMENT  
 4 AND EMERGENCY COMMAND CENTER, WITH ANY REMAINING FUNDS BEING USED  
 5 TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH THE PURCHASE OF  
 6 EQUIPMENT FOR THE EMERGENCY COMMAND CENTER; TO AUTHORIZE THE  
 7 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST IN DEFRAYING  
 8 THE COSTS OF THE NORTH MISSISSIPPI SYMPHONY ORCHESTRA; AND FOR  
 9 RELATED PURPOSES.

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

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

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

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

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

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



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

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



47 notwithstanding anything herein to the contrary, such bonds may be  
48 issued as provided in the Registered Bond Act of the State of  
49 Mississippi.

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

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



71           If such bonds are sold by sealed bids at public sale, notice  
72 of the sale shall be published at least one time, not less than  
73 ten (10) days before the date of sale, and shall be so published  
74 in one or more newspapers published or having a general  
75 circulation in the City of Jackson, Mississippi, selected by the  
76 commission.

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

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

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



96 shall be disbursed from the special fund under such restrictions,  
97 if any, as may be contained in the resolution providing for the  
98 issuance of the bonds.

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

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

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



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

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

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

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

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



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

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

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

168 (ii) Monies deposited into the fund shall be  
169 disbursed, in the discretion of the Department of Finance and  
170 Administration, to assist the City of Tupelo, Mississippi, in



171 paying the costs associated with the construction of a new fire  
172 department and emergency command center, with any remaining funds  
173 being used to assist in paying the costs associated with the  
174 purchase of equipment for the emergency command center.

175 (b) Amounts deposited into such special fund shall be  
176 disbursed to pay the costs of the projects described in paragraph  
177 (a) of this subsection. Promptly after the commission has  
178 certified, by resolution duly adopted, that the projects described  
179 in paragraph (a) of this subsection shall have been completed,  
180 abandoned, or cannot be completed in a timely fashion, any amounts  
181 remaining in such special fund shall be applied to pay debt  
182 service on the bonds issued under this section, in accordance with  
183 the proceedings authorizing the issuance of such bonds and as  
184 directed by the commission.

185 (2) (a) The commission, at one time, or from time to time,  
186 may declare by resolution the necessity for issuance of general  
187 obligation bonds of the State of Mississippi to provide funds for  
188 all costs incurred or to be incurred for the purposes described in  
189 subsection (1) of this section. Upon the adoption of a resolution  
190 by the Department of Finance and Administration, declaring the  
191 necessity for the issuance of any part or all of the general  
192 obligation bonds authorized by this section, the department shall  
193 deliver a certified copy of its resolution or resolutions to the  
194 commission. Upon receipt of such resolution, the commission is  
195 authorized to proceed under the provisions of Section 1(6) of this





196 act. The total amount of bonds issued under this section shall  
197 not exceed Five Million Dollars (\$5,000,000.00). No bonds shall  
198 be issued under this section after July 1, 2028.

199 (b) Any investment earnings on amounts deposited into  
200 the special fund created in subsection (1) of this section shall  
201 be used to pay debt service on bonds issued under this section, in  
202 accordance with the proceedings authorizing issuance of such  
203 bonds.

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

206 **SECTION 3.** (1) (a) (i) A special fund, to be designated  
207 as the "2024 North Mississippi Symphony Orchestra Fund," is  
208 created within the State Treasury. The fund shall be maintained  
209 by the State Treasurer as a separate and special fund, separate  
210 and apart from the General Fund of the state. Unexpended amounts  
211 remaining in the fund at the end of a fiscal year shall not lapse  
212 into the State General Fund, and any interest earned or investment  
213 earnings on amounts in the fund shall be deposited into such fund.

214 (ii) Monies deposited into the fund shall be  
215 disbursed, in the discretion of the Department of Finance and  
216 Administration, to assist in defraying the costs of the North  
217 Mississippi Symphony Orchestra.

218 (b) Amounts deposited into such special fund shall be  
219 disbursed to pay the costs of the projects described in paragraph  
220 (a) of this subsection. Promptly after the commission has



221 certified, by resolution duly adopted, that the projects described  
222 in paragraph (a) of this subsection shall have been completed,  
223 abandoned, or cannot be completed in a timely fashion, any amounts  
224 remaining in such special fund shall be applied to pay debt  
225 service on the bonds issued under this section, in accordance with  
226 the proceedings authorizing the issuance of such bonds and as  
227 directed by the commission.

228       (2) (a) The commission, at one time, or from time to time,  
229 may declare by resolution the necessity for issuance of general  
230 obligation bonds of the State of Mississippi to provide funds for  
231 all costs incurred or to be incurred for the purposes described in  
232 subsection (1) of this section. Upon the adoption of a resolution  
233 by the Department of Finance and Administration, declaring the  
234 necessity for the issuance of any part or all of the general  
235 obligation bonds authorized by this section, the department shall  
236 deliver a certified copy of its resolution or resolutions to the  
237 commission. Upon receipt of such resolution, the commission is  
238 authorized to proceed under the provisions of Section 1(6) of this  
239 act. The total amount of bonds issued under this section shall  
240 not exceed One Hundred Fifty Thousand Dollars (\$150,000.00). No  
241 bonds shall be issued under this section after July 1, 2028.

242       (b) Any investment earnings on amounts deposited into  
243 the special fund created in subsection (1) of this section shall  
244 be used to pay debt service on bonds issued under this section, in



245 accordance with the proceedings authorizing issuance of such  
246 bonds.

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

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

