

By: Senator(s) McMahan

To: Finance

SENATE BILL NO. 3194

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS TO ASSIST THE CITY OF BALDWIN, MISSISSIPPI, IN PAYING THE
3 COSTS ASSOCIATED WITH UPGRADES AND ENHANCEMENTS TO THE CITY PARK;
4 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
5 ASSIST THE CITY OF SALTILLO, MISSISSIPPI, IN PAYING THE COSTS
6 ASSOCIATED WITH THE COMPLETION OF THE NEW CITY FIRE DEPARTMENT; TO
7 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
8 VFW POST 4057 IN TUPELO, MISSISSIPPI, IN PAYING THE COSTS
9 ASSOCIATED WITH RENOVATIONS TO THE POST; TO AUTHORIZE THE ISSUANCE
10 OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE BOARD OF
11 SUPERVISORS OF LEE COUNTY, MISSISSIPPI, IN PAYING THE COSTS
12 ASSOCIATED WITH IMPROVEMENTS TO THE BUILDING HOUSING THE POLLING
13 PRECINCT AT PRATTS COMMUNITY CENTER, WITH ANY REMAINING FUNDS
14 BEING USED TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH
15 IMPROVEMENTS TO PRATTS COMMUNITY CENTER'S PROPERTY; TO AUTHORIZE
16 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE BOARD
17 OF SUPERVISORS OF LEE COUNTY, MISSISSIPPI, IN PAYING THE COSTS
18 ASSOCIATED WITH ACQUIRING AND INSTALLING AT LEAST TWO ABOVE-GROUND
19 TORNADO SHELTERS AT EACH FIRE DEPARTMENT AND VOLUNTEER FIRE
20 DEPARTMENT IN THE COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE
21 GENERAL OBLIGATION BONDS TO ASSIST THE BOARD OF SUPERVISORS OF LEE
22 COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE LEE
23 COUNTY JUVENILE DETENTION CENTER EDUCATION ADDITION; TO AUTHORIZE
24 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE BOARD
25 OF SUPERVISORS OF LEE COUNTY, MISSISSIPPI, IN PAYING THE COSTS
26 ASSOCIATED WITH THE EXPANSION OF THE COUNTY'S 911 EMERGENCY
27 OPERATIONS CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
28 OBLIGATION BONDS TO ASSIST THE BOARD OF SUPERVISORS OF LEE COUNTY,
29 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE ACQUISITION,
30 REPAIR OR MAINTENANCE OF FIRE TRUCKS AND FIRE INFRASTRUCTURE
31 EQUIPMENT; AND FOR RELATED PURPOSES.

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



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

36 (2) As used in this act, the following words shall have the
37 meanings ascribed herein unless the context clearly requires
38 otherwise:

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

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

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

54 (4) The bonds authorized by this act shall be signed by the
55 chairman of the commission, or by his facsimile signature, and the
56 official seal of the commission shall be affixed thereto, attested
57 by the secretary of the commission. The interest coupons, if any,



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

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

78 (6) The commission shall act as issuing agent for the bonds
79 authorized under this act, prescribe the form of the bonds,
80 determine the appropriate method for sale of the bonds, advertise
81 for and accept bids or negotiate the sale of the bonds, issue and
82 sell the bonds so authorized to be sold, pay all fees and costs



83 incurred in such issuance and sale, and do any and all other
84 things necessary and advisable in connection with the issuance and
85 sale of such bonds. The commission is authorized and empowered to
86 pay the costs that are incident to the sale, issuance and delivery
87 of the bonds authorized under this act from the proceeds derived
88 from the sale of such bonds. The commission may sell such bonds
89 on sealed bids at public sale or may negotiate the sale of the
90 bonds for such price as it may determine to be for the best
91 interest of the State of Mississippi. All interest accruing on
92 such bonds so issued shall be payable semiannually or annually.

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

99 The commission, when issuing any bonds under the authority of
100 this act, may provide that bonds, at the option of the State of
101 Mississippi, may be called in for payment and redemption at the
102 call price named therein and accrued interest on such date or
103 dates named therein.

104 (7) The bonds issued under the provisions of this act are
105 general obligations of the State of Mississippi, and for the
106 payment thereof the full faith and credit of the State of
107 Mississippi is irrevocably pledged. If the funds appropriated by



108 the Legislature are insufficient to pay the principal of and the
109 interest on such bonds as they become due, then the deficiency
110 shall be paid by the State Treasurer from any funds in the State
111 Treasury not otherwise appropriated. All such bonds shall contain
112 recitals on their faces substantially covering the provisions of
113 this subsection.

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

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

130 (10) The bonds authorized under the authority of this act
131 may be validated in the Chancery Court of the First Judicial
132 District of Hinds County, Mississippi, in the manner and with the



133 force and effect provided by Title 31, Chapter 13, Mississippi
134 Code of 1972, for the validation of county, municipal, school
135 district and other bonds. The notice to taxpayers required by
136 such statutes shall be published in a newspaper published or
137 having a general circulation in the City of Jackson, Mississippi.

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

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

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



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

159 (15) The State Treasurer is authorized, without further
160 process of law, to certify to the Department of Finance and
161 Administration the necessity for warrants, and the Department of
162 Finance and Administration is authorized and directed to issue
163 such warrants, in such amounts as may be necessary to pay when due
164 the principal of, premium, if any, and interest on, or the
165 accreted value of, all bonds issued under this act; and the State
166 Treasurer shall forward the necessary amount to the designated
167 place or places of payment of such bonds in ample time to
168 discharge such bonds, or the interest thereon, on the due dates
169 thereof. As used in this section, the "accreted value" of any
170 bond means, as of any date of computation, an amount equal to the
171 sum of (a) the stated initial value of such bond, plus (b) the
172 interest accrued thereon from the issue date to the date of
173 computation at the rate, compounded semiannually, that is
174 necessary to produce the approximate yield to maturity shown for
175 bonds of the same maturity.

176 (16) This act shall be deemed to be full and complete
177 authority for the exercise of the powers granted in this act that
178 relate to the issuance of bonds, but this act shall not be deemed
179 to repeal or to be in derogation of any existing law of this state
180 that relates to the issuance of bonds.



181 **SECTION 2.** (1) (a) (i) A special fund, to be designated
182 as the "2024 City of Baldwin Park Upgrade Fund," is created within
183 the State Treasury. The fund shall be maintained by the State
184 Treasurer as a separate and special fund, separate and apart from
185 the General Fund of the state. Unexpended amounts remaining in
186 the fund at the end of a fiscal year shall not lapse into the
187 State General Fund, and any interest earned or investment earnings
188 on amounts in the fund shall be deposited into such fund.

189 (ii) Monies deposited into the fund shall be
190 disbursed, in the discretion of the Department of Finance and
191 Administration, to assist the City of Baldwin, Mississippi, in
192 paying the costs associated with upgrades and enhancements,
193 including, but not limited to, bathroom renovations and additions,
194 to the city park.

195 (b) Amounts deposited into such special fund shall be
196 disbursed to pay the costs of the projects described in paragraph
197 (a) of this subsection. Promptly after the commission has
198 certified, by resolution duly adopted, that the projects described
199 in paragraph (a) of this subsection shall have been completed,
200 abandoned, or cannot be completed in a timely fashion, any amounts
201 remaining in such special fund shall be applied to pay debt
202 service on the bonds issued under this section, in accordance with
203 the proceedings authorizing the issuance of such bonds and as
204 directed by the commission.



205 (2) (a) The commission, at one time, or from time to time,
206 may declare by resolution the necessity for issuance of general
207 obligation bonds of the State of Mississippi to provide funds for
208 all costs incurred or to be incurred for the purposes described in
209 subsection (1) of this section. Upon the adoption of a resolution
210 by the Department of Finance and Administration, declaring the
211 necessity for the issuance of any part or all of the general
212 obligation bonds authorized by this section, the department shall
213 deliver a certified copy of its resolution or resolutions to the
214 commission. Upon receipt of such resolution, the commission is
215 authorized to proceed under the provisions of Section 1(6) of this
216 act. The total amount of bonds issued under this section shall
217 not exceed Four Hundred Thousand Dollars (\$400,000.00). No bonds
218 shall be issued under this section after July 1, 2028.

219 (b) Any investment earnings on amounts deposited into
220 the special fund created in subsection (1) of this section shall
221 be used to pay debt service on bonds issued under this section, in
222 accordance with the proceedings authorizing issuance of such
223 bonds.

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

226 **SECTION 3.** (1) (a) (i) A special fund, to be designated
227 as the "2024 City of Saltillo Fire Department Fund," is created
228 within the State Treasury. The fund shall be maintained by the
229 State Treasurer as a separate and special fund, separate and apart



230 from the General Fund of the state. Unexpended amounts remaining
231 in the fund at the end of a fiscal year shall not lapse into the
232 State General Fund, and any interest earned or investment earnings
233 on amounts in the fund shall be deposited into such fund.

234 (ii) Monies deposited into the fund shall be
235 disbursed, in the discretion of the Department of Finance and
236 Administration, to assist the City of Saltillo, Mississippi, in
237 paying the costs associated with the completion of the new city
238 fire department.

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

249 (2) (a) The commission, at one time, or from time to time,
250 may declare by resolution the necessity for issuance of general
251 obligation bonds of the State of Mississippi to provide funds for
252 all costs incurred or to be incurred for the purposes described in
253 subsection (1) of this section. Upon the adoption of a resolution
254 by the Department of Finance and Administration, declaring the



255 necessity for the issuance of any part or all of the general
256 obligation bonds authorized by this section, the department shall
257 deliver a certified copy of its resolution or resolutions to the
258 commission. Upon receipt of such resolution, the commission is
259 authorized to proceed under the provisions of Section 1(6) of this
260 act. The total amount of bonds issued under this section shall
261 not exceed Five Hundred Thousand Dollars (\$500,000.00). No bonds
262 shall be issued under this section after July 1, 2028.

263 (b) Any investment earnings on amounts deposited into
264 the special fund created in subsection (1) of this section shall
265 be used to pay debt service on bonds issued under this section, in
266 accordance with the proceedings authorizing issuance of such
267 bonds.

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

270 **SECTION 4.** (1) (a) (i) A special fund, to be designated
271 as the "2024 VFW Post 4057 Fund," is created within the State
272 Treasury. The fund shall be maintained by the State Treasurer as
273 a separate and special fund, separate and apart from the General
274 Fund of the state. Unexpended amounts remaining in the fund at
275 the end of a fiscal year shall not lapse into the State General
276 Fund, and any interest earned or investment earnings on amounts in
277 the fund shall be deposited into such fund.

278 (ii) Monies deposited into the fund shall be
279 disbursed, in the discretion of the Department of Finance and



280 Administration, to assist VFW Post 4057 in Tupelo, Mississippi, in
281 paying the costs associated with renovations to the post.

282 (b) Amounts deposited into such special fund shall be
283 disbursed to pay the costs of the projects described in paragraph
284 (a) of this subsection. Promptly after the commission has
285 certified, by resolution duly adopted, that the projects described
286 in paragraph (a) of this subsection shall have been completed,
287 abandoned, or cannot be completed in a timely fashion, any amounts
288 remaining in such special fund shall be applied to pay debt
289 service on the bonds issued under this section, in accordance with
290 the proceedings authorizing the issuance of such bonds and as
291 directed by the commission.

292 (2) (a) The commission, at one time, or from time to time,
293 may declare by resolution the necessity for issuance of general
294 obligation bonds of the State of Mississippi to provide funds for
295 all costs incurred or to be incurred for the purposes described in
296 subsection (1) of this section. Upon the adoption of a resolution
297 by the Department of Finance and Administration, declaring the
298 necessity for the issuance of any part or all of the general
299 obligation bonds authorized by this section, the department shall
300 deliver a certified copy of its resolution or resolutions to the
301 commission. Upon receipt of such resolution, the commission is
302 authorized to proceed under the provisions of Section 1(6) of this
303 act. The total amount of bonds issued under this section shall



304 not exceed Twenty-five Thousand Dollars (\$25,000.00). No bonds
305 shall be issued under this section after July 1, 2028.

306 (b) Any investment earnings on amounts deposited into
307 the special fund created in subsection (1) of this section shall
308 be used to pay debt service on bonds issued under this section, in
309 accordance with the proceedings authorizing issuance of such
310 bonds.

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

313 **SECTION 5.** (1) (a) (i) A special fund, to be designated
314 as the "2024 Lee County Community Center Fund," is created within
315 the State Treasury. The fund shall be maintained by the State
316 Treasurer as a separate and special fund, separate and apart from
317 the General Fund of the state. Unexpended amounts remaining in
318 the fund at the end of a fiscal year shall not lapse into the
319 State General Fund, and any interest earned or investment earnings
320 on amounts in the fund shall be deposited into such fund.

321 (ii) Monies deposited into the fund shall be
322 disbursed, in the discretion of the Department of Finance and
323 Administration, to assist the Board of Supervisors of Lee County,
324 Mississippi, in paying the costs associated with improvements to
325 the building housing the polling precinct at Pratts Community
326 Center, with any remaining funds being used to assist in paying
327 the costs associated with improvements to Pratts Community
328 Center's property.



329 (b) Amounts deposited into such special fund shall be
330 disbursed to pay the costs of the projects described in paragraph
331 (a) of this subsection. Promptly after the commission has
332 certified, by resolution duly adopted, that the projects described
333 in paragraph (a) of this subsection shall have been completed,
334 abandoned, or cannot be completed in a timely fashion, any amounts
335 remaining in such special fund shall be applied to pay debt
336 service on the bonds issued under this section, in accordance with
337 the proceedings authorizing the issuance of such bonds and as
338 directed by the commission.

339 (2) (a) The commission, at one time, or from time to time,
340 may declare by resolution the necessity for issuance of general
341 obligation bonds of the State of Mississippi to provide funds for
342 all costs incurred or to be incurred for the purposes described in
343 subsection (1) of this section. Upon the adoption of a resolution
344 by the Department of Finance and Administration, declaring the
345 necessity for the issuance of any part or all of the general
346 obligation bonds authorized by this section, the department shall
347 deliver a certified copy of its resolution or resolutions to the
348 commission. Upon receipt of such resolution, the commission is
349 authorized to proceed under the provisions of Section 1(6) of this
350 act. The total amount of bonds issued under this section shall
351 not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00). No
352 bonds shall be issued under this section after July 1, 2028.



353 (b) Any investment earnings on amounts deposited into
354 the special fund created in subsection (1) of this section shall
355 be used to pay debt service on bonds issued under this section, in
356 accordance with the proceedings authorizing issuance of such
357 bonds.

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

360 **SECTION 6.** (1) (a) (i) A special fund, to be designated
361 as the "2024 Lee County Tornado Shelter Fund," is created within
362 the State Treasury. The fund shall be maintained by the State
363 Treasurer as a separate and special fund, separate and apart from
364 the General Fund of the state. Unexpended amounts remaining in
365 the fund at the end of a fiscal year shall not lapse into the
366 State General Fund, and any interest earned or investment earnings
367 on amounts in the fund shall be deposited into such fund.

368 (ii) Monies deposited into the fund shall be
369 disbursed, in the discretion of the Department of Finance and
370 Administration, to assist the Board of Supervisors of Lee County,
371 Mississippi, in paying the costs associated with acquiring and
372 installing at least two (2) above-ground tornado shelters at each
373 fire department and volunteer fire department in the county. No
374 fire department shall receive more than two (2) tornado shelters
375 or the funds for more than two (2) tornado shelters unless each
376 fire department and volunteer fire department in the county has
377 received a minimum of two (2) tornado shelters or the funds for



378 such shelters. Lee County may purchase the tornado shelters in
379 bulk to be distributed to the fire departments and volunteer fire
380 departments throughout the county. The tornado shelters must be
381 placed on public property located on or adjacent to a fire
382 department or a volunteer fire department. Lee County shall
383 provide a quarterly report to the Department of Finance and
384 Administration of the number of tornado shelters purchased and
385 installed in the county and the use of the proceeds of the bonds
386 issued under this section. The board of supervisors shall
387 maintain an accounting of actual costs and expenses incurred in
388 carrying out the purposes described in this subsection.

389 (b) Amounts deposited into such special fund shall be
390 disbursed to pay the costs of the projects described in paragraph
391 (a) of this subsection. Promptly after the commission has
392 certified, by resolution duly adopted, that the projects described
393 in paragraph (a) of this subsection shall have been completed,
394 abandoned, or cannot be completed in a timely fashion, any amounts
395 remaining in such special fund shall be applied to pay debt
396 service on the bonds issued under this section, in accordance with
397 the proceedings authorizing the issuance of such bonds and as
398 directed by the commission.

399 (2) (a) The commission, at one time, or from time to time,
400 may declare by resolution the necessity for issuance of general
401 obligation bonds of the State of Mississippi to provide funds for
402 all costs incurred or to be incurred for the purposes described in



403 subsection (1) of this section. Upon the adoption of a resolution
404 by the Department of Finance and Administration, declaring the
405 necessity for the issuance of any part or all of the general
406 obligation bonds authorized by this section, the department shall
407 deliver a certified copy of its resolution or resolutions to the
408 commission. Upon receipt of such resolution, the commission is
409 authorized to proceed under the provisions of Section 1(6) of this
410 act. The total amount of bonds issued under this section shall
411 not exceed Three Hundred Five Thousand Dollars (\$305,000.00). No
412 bonds shall be issued under this section after July 1, 2028.

413 (b) Any investment earnings on amounts deposited into
414 the special fund created in subsection (1) of this section shall
415 be used to pay debt service on bonds issued under this section, in
416 accordance with the proceedings authorizing issuance of such
417 bonds.

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

420 **SECTION 7.** (1) (a) (i) A special fund, to be designated
421 as the "2024 Lee County Juvenile Detention Center Fund," is
422 created within the State Treasury. The fund shall be maintained
423 by the State Treasurer as a separate and special fund, separate
424 and apart from the General Fund of the state. Unexpended amounts
425 remaining in the fund at the end of a fiscal year shall not lapse
426 into the State General Fund, and any interest earned or investment
427 earnings on amounts in the fund shall be deposited into such fund.



428 (ii) Monies deposited into the fund shall be
429 disbursed, in the discretion of the Department of Finance and
430 Administration, to assist the Board of Supervisors of Lee County,
431 Mississippi, in paying the costs associated with the Lee County
432 Juvenile Detention Center Education Addition.

433 (b) Amounts deposited into such special fund shall be
434 disbursed to pay the costs of the projects described in paragraph
435 (a) of this subsection. Promptly after the commission has
436 certified, by resolution duly adopted, that the projects described
437 in paragraph (a) of this subsection shall have been completed,
438 abandoned, or cannot be completed in a timely fashion, any amounts
439 remaining in such special fund shall be applied to pay debt
440 service on the bonds issued under this section, in accordance with
441 the proceedings authorizing the issuance of such bonds and as
442 directed by the commission.

443 (2) (a) The commission, at one time, or from time to time,
444 may declare by resolution the necessity for issuance of general
445 obligation bonds of the State of Mississippi to provide funds for
446 all costs incurred or to be incurred for the purposes described in
447 subsection (1) of this section. Upon the adoption of a resolution
448 by the Department of Finance and Administration, declaring the
449 necessity for the issuance of any part or all of the general
450 obligation bonds authorized by this section, the department shall
451 deliver a certified copy of its resolution or resolutions to the
452 commission. Upon receipt of such resolution, the commission is



453 authorized to proceed under the provisions of Section 1(6) of this
454 act. The total amount of bonds issued under this section shall
455 not exceed One Million Dollars (\$1,000,000.00). No bonds shall be
456 issued under this section after July 1, 2028.

457 (b) Any investment earnings on amounts deposited into
458 the special fund created in subsection (1) of this section shall
459 be used to pay debt service on bonds issued under this section, in
460 accordance with the proceedings authorizing issuance of such
461 bonds.

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

464 **SECTION 8.** (1) (a) (i) A special fund, to be designated
465 as the "2024 Lee County 911 Emergency Operations Center Fund," is
466 created within the State Treasury. The fund shall be maintained
467 by the State Treasurer as a separate and special fund, separate
468 and apart from the General Fund of the state. Unexpended amounts
469 remaining in the fund at the end of a fiscal year shall not lapse
470 into the State General Fund, and any interest earned or investment
471 earnings on amounts in the fund shall be deposited into such fund.

472 (ii) Monies deposited into the fund shall be
473 disbursed, in the discretion of the Department of Finance and
474 Administration, to assist the Board of Supervisors of Lee County,
475 Mississippi, in paying the costs associated with the expansion of
476 the county's 911 Emergency Operations Center.



477 (b) Amounts deposited into such special fund shall be
478 disbursed to pay the costs of the projects described in paragraph
479 (a) of this subsection. Promptly after the commission has
480 certified, by resolution duly adopted, that the projects described
481 in paragraph (a) of this subsection shall have been completed,
482 abandoned, or cannot be completed in a timely fashion, any amounts
483 remaining in such special fund shall be applied to pay debt
484 service on the bonds issued under this section, in accordance with
485 the proceedings authorizing the issuance of such bonds and as
486 directed by the commission.

487 (2) (a) The commission, at one time, or from time to time,
488 may declare by resolution the necessity for issuance of general
489 obligation bonds of the State of Mississippi to provide funds for
490 all costs incurred or to be incurred for the purposes described in
491 subsection (1) of this section. Upon the adoption of a resolution
492 by the Department of Finance and Administration, declaring the
493 necessity for the issuance of any part or all of the general
494 obligation bonds authorized by this section, the department shall
495 deliver a certified copy of its resolution or resolutions to the
496 commission. Upon receipt of such resolution, the commission is
497 authorized to proceed under the provisions of Section 1(6) of this
498 act. The total amount of bonds issued under this section shall
499 not exceed Five Million Dollars (\$5,000,000.00). No bonds shall
500 be issued under this section after July 1, 2028.



501 (b) Any investment earnings on amounts deposited into
502 the special fund created in subsection (1) of this section shall
503 be used to pay debt service on bonds issued under this section, in
504 accordance with the proceedings authorizing issuance of such
505 bonds.

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

508 **SECTION 9.** (1) (a) (i) A special fund, to be designated
509 as the "2024 Lee County Fire Truck and Fire Infrastructure
510 Equipment Fund," is created within the State Treasury. The fund
511 shall be maintained by the State Treasurer as a separate and
512 special fund, separate and apart from the General Fund of the
513 state. Unexpended amounts remaining in the fund at the end of a
514 fiscal year shall not lapse into the State General Fund, and any
515 interest earned or investment earnings on amounts in the fund
516 shall be deposited into such fund.

517 (ii) Monies deposited into the fund shall be
518 disbursed, in the discretion of the Department of Finance and
519 Administration, to assist the Board of Supervisors of Lee County,
520 Mississippi, in paying the costs associated with the acquisition,
521 repair or maintenance of fire trucks and fire infrastructure
522 equipment.

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



526 certified, by resolution duly adopted, that the projects described
527 in paragraph (a) of this subsection shall have been completed,
528 abandoned, or cannot be completed in a timely fashion, any amounts
529 remaining in such special fund shall be applied to pay debt
530 service on the bonds issued under this section, in accordance with
531 the proceedings authorizing the issuance of such bonds and as
532 directed by the commission.

533 (2) (a) The commission, at one time, or from time to time,
534 may declare by resolution the necessity for issuance of general
535 obligation bonds of the State of Mississippi to provide funds for
536 all costs incurred or to be incurred for the purposes described in
537 subsection (1) of this section. Upon the adoption of a resolution
538 by the Department of Finance and Administration, declaring the
539 necessity for the issuance of any part or all of the general
540 obligation bonds authorized by this section, the department shall
541 deliver a certified copy of its resolution or resolutions to the
542 commission. Upon receipt of such resolution, the commission is
543 authorized to proceed under the provisions of Section 1(6) of this
544 act. The total amount of bonds issued under this section shall
545 not exceed Two Million Six Hundred Thousand Dollars
546 (\$2,600,000.00). No bonds shall be issued under this section
547 after July 1, 2028.

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



551 accordance with the proceedings authorizing issuance of such
552 bonds.

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

555 **SECTION 10.** This act shall take effect and be in force from
556 and after its passage.

