

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 1473

BY: Committee

**Amend by striking all after the enacting clause and inserting
in lieu thereof the following:**

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75 created in Section 57-1-16, is repealed.

76 **SECTION 2.** Section 10, Chapter 480, Laws of 2021, which
77 authorizes the issuance of state general obligation bonds in the
78 amount of Twenty Million Dollars (\$20,000,000.00) for the ACE Fund
79 created in Section 57-1-16, is repealed.

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



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

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

103 **SECTION 4.** Section 1, Chapter 480, Laws of 2021, as amended
104 by Section 1, Chapter 328, Laws of 2022, and by Section 32,
105 Chapter 549, Laws of 2023, is amended as follows:



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

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

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

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

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

126 (ii) Monies deposited into the fund shall be
127 disbursed, in the discretion of the Department of Finance and
128 Administration, with the approval of the Board of Trustees of
129 State Institutions of Higher Learning on those projects related to
130 the universities under its management and control to pay the costs



131 of capital improvements, renovation and/or repair of existing
 132 facilities, furnishings and/or equipping facilities for public
 133 facilities as hereinafter described:

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



156 upgrading of campus
 157 buildings, facilities,
 158 and infrastructure.....\$ 6,000,000.00
 159 Preplanning for
 160 construction, furnishing
 161 and equipping of a new
 162 dining facility and
 163 related facilities.....\$ 500,000.00
 164 Mississippi State University.....\$ 15,000,000.00
 165 Repair, renovation, construction,
 166 acquisition of property,
 167 furnishing and equipping
 168 of related facilities to
 169 house the College of
 170 Architecture, Art
 171 and Design.....\$ 15,000,000.00
 172 Mississippi State University/Division of
 173 Agriculture, Forestry and Veterinary
 174 Medicine.....\$ * * * 1,600,000.00
 175 Repair and renovation of
 176 and upgrades and
 177 improvements to Dorman Hall
 178 and related facilities.....\$ * * * 1,600,000.00
 179 Mississippi University for Women.....\$ 2,750,000.00
 180 Repair, renovation,



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



206 construction, furnishing
 207 and equipping of a new
 208 science research facility...\$ 750,000.00
 209 University of Southern Mississippi/Gulf
 210 Coast Campuses.....\$ * * * 1,500,000.00
 211 Renovation and expansion
 212 of and upgrades,
 213 improvements and additions
 214 to, Hardy Hall to house the
 215 Executive Education Center
 216 and related facilities
 217 on the Gulf Park
 218 Campus * * *; and
 219 Repair, renovation,
 220 life safety, and
 221 ADA code upgrades,
 222 furnishing and equipping
 223 of campus buildings
 224 and facilities
 225 at the Gulf Coast
 226 Research Laboratory,
 227 Halstead Campus.....\$ * * * 1,500,000.00
 228 IHL Education and Research Center.....\$ 600,000.00
 229 Planning, repair, renovation,
 230 life safety and ADA code



231 upgrades of buildings,
 232 facilities and infrastructure,
 233 including the Paul B. Johnson
 234 Tower, Edsel E. Thrash
 235 Universities Center and
 236 the Mississippi Public
 237 Broadcasting Building.....\$ 600,000.00
 238 **TOTAL.....\$ * * * 75,675,000.00**

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



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

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



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

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



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

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

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



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

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

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



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

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

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

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



380 Treasury not otherwise appropriated. All such bonds shall contain
381 recitals on their faces substantially covering the provisions of
382 this subsection.

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

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

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



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

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

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

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

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



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

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

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



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

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



480 of campus buildings
 481 and facilities
 482 at the Gulf Coast
 483 Research Laboratory,
 484 Halstead Campus.....\$ 4,300,000.00
 485 **TOTAL.....\$ 10,700,000.00**

486 **SECTION 6.** Upon the effective date of this act, the State
 487 Treasurer, in conjunction with the State Fiscal Officer, shall
 488 transfer the sum of Ten Million Seven Hundred Thousand Dollars
 489 (\$10,700,000.00) from the Capital Expense Fund (Fund No.
 490 6499C00000) to the 2024 IHL Capital Projects Fund created in
 491 Section 5 of this act.

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

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

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

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



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

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

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

526	Coahoma.....	\$	1,601,497.00
527	Copiah-Lincoln.....		1,914,389.00
528	East Central.....	* * *	<u>0.00</u>
529	East Mississippi.....	* * *	<u>1,030,000.00</u>



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

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



555 bonds issued under this section, in accordance with the
556 proceedings authorizing the issuance of such bonds and as directed
557 by the commission.

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

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



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

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

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



605 such form, all as shall be determined by resolution of the
606 commission.

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

625 (6) All bonds and interest coupons issued under the
626 provisions of this section have all the qualities and incidents of
627 negotiable instruments under the provisions of the Uniform
628 Commercial Code, and in exercising the powers granted by this



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

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

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

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



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

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

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

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



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

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

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

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



704 bonds shall be legal securities which may be deposited with and
705 shall be received by all public officers and bodies of this state
706 and all municipalities and political subdivisions for the purpose
707 of securing the deposit of public funds.

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

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

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

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



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

746	East Central.....	\$ 1,788,372.00
747	East Mississippi.....	1,040,016.00
748	Itawamba.....	2,434,814.00
749	Northeast Mississippi.....	2,052,257.00
750	Southwest Mississippi.....	1,714,541.00
751	TOTAL.....	\$ 9,030,000.00

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



754 transfer the sum of Nine Million Thirty Thousand Dollars
755 (\$9,030,000.00) from the Capital Expense Fund (Fund No.
756 6499C00000) to the 2024 Community Colleges Capital Projects Fund
757 created in Section 8 of this act.

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

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

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

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



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

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

786 (b) Bonds issued under the authority of this section
787 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
788 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
789 with the express direction of the State Bond Commission, is
790 authorized to expend any remaining proceeds of bonds issued under
791 the authority of this act prior to January 1, 1998, for the
792 purpose of financing projects as then defined in Section
793 57-75-5(f) (ii) or for any other projects as defined in Section
794 57-75-5(f) (ii), as it may be amended from time to time. No bonds
795 shall be issued under this paragraph (b) until the State Bond
796 Commission by resolution adopts a finding that the issuance of
797 such bonds will improve, expand or otherwise enhance the military
798 installation, its support areas or military operations, or will
799 provide employment opportunities to replace those lost by closure
800 or reductions in operations at the military installation or will
801 support critical studies or investigations authorized by Section
802 57-75-5(f) (ii).



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

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

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

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

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



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

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

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

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



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

857 (l) Bonds issued under the authority of this section
858 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
859 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
860 issued under this paragraph until local governments in the county
861 in which the project is located have irrevocably committed funds
862 to the project in an amount of not less than Two Million Dollars
863 (\$2,000,000.00). No bonds shall be issued under this paragraph
864 after June 30, 2009.

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

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

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



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

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

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

889 (s) Bonds issued under the authority of this section
890 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
891 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
892 (\$293,900,000.00). No bonds shall be issued under this paragraph
893 after July 1, 2020.

894 (t) Bonds issued under the authority of this section
895 for Tier One suppliers shall not exceed Thirty Million Dollars
896 (\$30,000,000.00). No bonds shall be issued under this paragraph
897 after July 1, 2020.

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



901 (\$48,400,000.00). No bonds shall be issued under this paragraph
902 after July 1, 2020.

903 (v) Bonds issued under the authority of this section
904 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
905 Eighty-eight Million Two Hundred Fifty Thousand Dollars
906 (\$88,250,000.00). No bonds shall be issued under this paragraph
907 after July 1, 2009.

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

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

916 (y) Bonds issued under the authority of this section
917 for projects defined in Section 57-75-5(f)(xxvi) shall not
918 exceed * * * Fifteen Million One Hundred Thousand Dollars
919 (\$15,100,000.00). No bonds shall be issued under this paragraph
920 after July 1, 2021.

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



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

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

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

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

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



950 however, the total amount of bonds that may be issued under the
951 authority of this section for a project defined in Section
952 57-75-5(f) (xxxii) shall be reduced by the amount of any other
953 funds authorized by the Legislature specifically for such project.
954 No bonds shall be issued under this paragraph after July 1, 2040.

955 (ff) Bonds issued under the authority of this section
956 for a project defined in Section 57-75-5(f) (xxxiii) shall not
957 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
958 however, the total amount of bonds that may be issued under the
959 authority of this section for a project defined in Section
960 57-75-5(f) (xxxiii) shall be reduced by the amount of any other
961 funds authorized by the Legislature specifically for such project.
962 No bonds shall be issued under this paragraph after July 1, 2040.

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

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



974 the project area, and costs associated with mitigation of
975 environmental impacts and environmental impact studies;

976 (ii) Defraying the cost of providing for the
977 recruitment, screening, selection, training or retraining of
978 employees, candidates for employment or replacement employees of
979 the project and any related activity;

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

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

990 (v) Paying any warranty made by the authority
991 regarding site work for a project defined in Section
992 57-75-5(f)(iv)1;

993 (vi) Defraying the cost of marketing and promotion
994 of a project as defined in Section 57-75-5(f)(iv)1, Section
995 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
996 submit an itemized list of costs incurred for marketing and
997 promotion of such project to the Chairmen of the Finance and
998 Appropriations Committees of the Senate and the Chairmen of the



999 Ways and Means and Appropriations Committees of the House of
1000 Representatives;

1001 (vii) Providing for the payment of interest on the
1002 bonds;

1003 (viii) Providing debt service reserves;

1004 (ix) Paying underwriters' discount, original issue
1005 discount, accountants' fees, engineers' fees, attorneys' fees,
1006 rating agency fees and other fees and expenses in connection with
1007 the issuance of the bonds;

1008 (x) For purposes authorized in paragraphs (b) and
1009 (c) of this subsection (4);

1010 (xi) Providing grants to enterprises operating
1011 projects defined in Section 57-75-5(f) (v), or, in connection with
1012 a facility related to such a project, for any purposes deemed by
1013 the authority in its sole discretion to be necessary and
1014 appropriate;

1015 (xii) Providing grant funds or loans to a public
1016 agency or an enterprise owning, leasing or operating a project
1017 defined in Section 57-75-5(f) (ii);

1018 (xiii) Providing grant funds or loans to an
1019 enterprise owning, leasing or operating a project defined in
1020 Section 57-75-5(f) (xiv);

1021 (xiv) Providing grants, loans and payments to or
1022 for the benefit of an enterprise owning or operating a project
1023 defined in Section 57-75-5(f) (xviii);



1024 (xv) Purchasing equipment for a project defined in
1025 Section 57-75-5(f)(viii) subject to such terms and conditions as
1026 the authority considers necessary and appropriate;

1027 (xvi) Providing grant funds to an enterprise
1028 developing or owning a project defined in Section 57-75-5(f)(xx);

1029 (xvii) Providing grants and loans for projects as
1030 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1031 connection with a facility related to such a project, for any
1032 purposes deemed by the authority in its sole discretion to be
1033 necessary and appropriate;

1034 (xviii) Providing grants for projects as
1035 authorized in Section 57-75-11(pp) for any purposes deemed by the
1036 authority in its sole discretion to be necessary and appropriate;

1037 (xix) Providing grants and loans for projects as
1038 authorized in Section 57-75-11(qq);

1039 (xx) Providing grants for projects as authorized
1040 in Section 57-75-11(rr);

1041 (xxi) Providing grants, loans and payments as
1042 authorized in Section 57-75-11(ss);

1043 (xxii) Providing grants and loans as authorized in
1044 Section 57-75-11(tt);

1045 (xxiii) Providing grants as authorized in Section
1046 57-75-11(wv) for any purposes deemed by the authority in its sole
1047 discretion to be necessary and appropriate; and



1048 (xxiv) Providing loans, grants and other funds as
1049 authorized in * * * Section 57-75-11(xx), * * * (yy), * * * (zz)
1050 and * * * (aaa) for any purposes deemed by the authority in its
1051 sole discretion to be necessary and appropriate.

1052 Such bonds shall be issued, from time to time, and in such
1053 principal amounts as shall be designated by the authority, not to
1054 exceed in aggregate principal amounts the amount authorized in
1055 subsection (3) of this section. Proceeds from the sale of the
1056 bonds issued under this section may be invested, subject to
1057 federal limitations, pending their use, in such securities as may
1058 be specified in the resolution authorizing the issuance of the
1059 bonds or the trust indenture securing them, and the earning on
1060 such investment applied as provided in such resolution or trust
1061 indenture.

1062 (b) (i) The proceeds of bonds issued after June 21,
1063 2002, under this section for projects described in Section
1064 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1065 necessary costs incurred by the Mississippi Development Authority
1066 in providing assistance related to a project for which funding is
1067 provided from the use of proceeds of such bonds. The Mississippi
1068 Development Authority shall maintain an accounting of actual costs
1069 incurred for each project for which reimbursements are sought.
1070 Reimbursements under this paragraph (b)(i) shall not exceed Three
1071 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



1072 Reimbursements under this paragraph (b) (i) shall satisfy any
1073 applicable federal tax law requirements.

1074 (ii) The proceeds of bonds issued after June 21,
1075 2002, under this section for projects described in Section
1076 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1077 necessary costs incurred by the Department of Audit in providing
1078 services related to a project for which funding is provided from
1079 the use of proceeds of such bonds. The Department of Audit shall
1080 maintain an accounting of actual costs incurred for each project
1081 for which reimbursements are sought. The Department of Audit may
1082 escalate its budget and expend such funds in accordance with rules
1083 and regulations of the Department of Finance and Administration in
1084 a manner consistent with the escalation of federal funds.

1085 Reimbursements under this paragraph (b) (ii) shall not exceed One
1086 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1087 Reimbursements under this paragraph (b) (ii) shall satisfy any
1088 applicable federal tax law requirements.

1089 (c) (i) Except as otherwise provided in this
1090 subsection, the proceeds of bonds issued under this section for a
1091 project described in Section 57-75-5(f) may be used to reimburse
1092 reasonable actual and necessary costs incurred by the Mississippi
1093 Development Authority in providing assistance related to the
1094 project for which funding is provided for the use of proceeds of
1095 such bonds. The Mississippi Development Authority shall maintain
1096 an accounting of actual costs incurred for each project for which



1097 reimbursements are sought. Reimbursements under this paragraph
1098 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1099 each project.

1100 (ii) Except as otherwise provided in this
1101 subsection, the proceeds of bonds issued under this section for a
1102 project described in Section 57-75-5(f) may be used to reimburse
1103 reasonable actual and necessary costs incurred by the Department
1104 of Audit in providing services related to the project for which
1105 funding is provided from the use of proceeds of such bonds. The
1106 Department of Audit shall maintain an accounting of actual costs
1107 incurred for each project for which reimbursements are sought.
1108 The Department of Audit may escalate its budget and expend such
1109 funds in accordance with rules and regulations of the Department
1110 of Finance and Administration in a manner consistent with the
1111 escalation of federal funds. Reimbursements under this paragraph
1112 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1113 each project. Reimbursements under this paragraph shall satisfy
1114 any applicable federal tax law requirements.

1115 (5) The principal of and the interest on the bonds shall be
1116 payable in the manner hereinafter set forth. The bonds shall bear
1117 date or dates; be in such denomination or denominations; bear
1118 interest at such rate or rates; be payable at such place or places
1119 within or without the state; mature absolutely at such time or
1120 times; be redeemable before maturity at such time or times and
1121 upon such terms, with or without premium; bear such registration



1122 privileges; and be substantially in such form; all as shall be
1123 determined by resolution of the State Bond Commission except that
1124 such bonds shall mature or otherwise be retired in annual
1125 installments beginning not more than five (5) years from the date
1126 thereof and extending not more than twenty-five (25) years from
1127 the date thereof. The bonds shall be signed by the Chairman of
1128 the State Bond Commission, or by his facsimile signature, and the
1129 official seal of the State Bond Commission shall be imprinted on
1130 or affixed thereto, attested by the manual or facsimile signature
1131 of the Secretary of the State Bond Commission. Whenever any such
1132 bonds have been signed by the officials herein designated to sign
1133 the bonds, who were in office at the time of such signing but who
1134 may have ceased to be such officers before the sale and delivery
1135 of such bonds, or who may not have been in office on the date such
1136 bonds may bear, the signatures of such officers upon such bonds
1137 shall nevertheless be valid and sufficient for all purposes and
1138 have the same effect as if the person so officially signing such
1139 bonds had remained in office until the delivery of the same to the
1140 purchaser, or had been in office on the date such bonds may bear.

1141 (6) All bonds issued under the provisions of this section
1142 shall be and are hereby declared to have all the qualities and
1143 incidents of negotiable instruments under the provisions of the
1144 Uniform Commercial Code and in exercising the powers granted by
1145 this chapter, the State Bond Commission shall not be required to



1146 and need not comply with the provisions of the Uniform Commercial
1147 Code.

1148 (7) The State Bond Commission shall act as issuing agent for
1149 the bonds, prescribe the form of the bonds, determine the
1150 appropriate method for sale of the bonds, advertise for and accept
1151 bids or negotiate the sale of the bonds, issue and sell the bonds,
1152 pay all fees and costs incurred in such issuance and sale, and do
1153 any and all other things necessary and advisable in connection
1154 with the issuance and sale of the bonds. The State Bond
1155 Commission may sell such bonds on sealed bids at public sale or
1156 may negotiate the sale of the bonds for such price as it may
1157 determine to be for the best interest of the State of Mississippi.
1158 The bonds shall bear interest at such rate or rates not exceeding
1159 the limits set forth in Section 75-17-101 as shall be fixed by the
1160 State Bond Commission. All interest accruing on such bonds so
1161 issued shall be payable semiannually or annually.

1162 If the bonds are to be sold on sealed bids at public sale,
1163 notice of the sale of any bonds shall be published at least one
1164 time, the first of which shall be made not less than ten (10) days
1165 prior to the date of sale, and shall be so published in one or
1166 more newspapers having a general circulation in the City of
1167 Jackson, Mississippi, selected by the State Bond Commission.

1168 The State Bond Commission, when issuing any bonds under the
1169 authority of this section, may provide that the bonds, at the
1170 option of the state, may be called in for payment and redemption



1171 at the call price named therein and accrued interest on such date
1172 or dates named therein.

1173 (8) State bonds issued under the provisions of this section
1174 shall be the general obligations of the state and backed by the
1175 full faith and credit of the state. The Legislature shall
1176 appropriate annually an amount sufficient to pay the principal of
1177 and the interest on such bonds as they become due. All bonds
1178 shall contain recitals on their faces substantially covering the
1179 foregoing provisions of this section.

1180 (9) The State Treasurer is authorized to certify to the
1181 Department of Finance and Administration the necessity for
1182 warrants, and the Department of Finance and Administration is
1183 authorized and directed to issue such warrants payable out of any
1184 funds appropriated by the Legislature under this section for such
1185 purpose, in such amounts as may be necessary to pay when due the
1186 principal of and interest on all bonds issued under the provisions
1187 of this section. The State Treasurer shall forward the necessary
1188 amount to the designated place or places of payment of such bonds
1189 in ample time to discharge such bonds, or the interest thereon, on
1190 the due dates thereof.

1191 (10) The bonds may be issued without any other proceedings
1192 or the happening of any other conditions or things other than
1193 those proceedings, conditions and things which are specified or
1194 required by this chapter. Any resolution providing for the
1195 issuance of general obligation bonds under the provisions of this



1196 section shall become effective immediately upon its adoption by
1197 the State Bond Commission, and any such resolution may be adopted
1198 at any regular or special meeting of the State Bond Commission by
1199 a majority of its members.

1200 (11) In anticipation of the issuance of bonds hereunder, the
1201 State Bond Commission is authorized to negotiate and enter into
1202 any purchase, loan, credit or other agreement with any bank, trust
1203 company or other lending institution or to issue and sell interim
1204 notes for the purpose of making any payments authorized under this
1205 section. All borrowings made under this provision shall be
1206 evidenced by notes of the state which shall be issued from time to
1207 time, for such amounts not exceeding the amount of bonds
1208 authorized herein, in such form and in such denomination and
1209 subject to such terms and conditions of sale and issuance,
1210 prepayment or redemption and maturity, rate or rates of interest
1211 not to exceed the maximum rate authorized herein for bonds, and
1212 time of payment of interest as the State Bond Commission shall
1213 agree to in such agreement. Such notes shall constitute general
1214 obligations of the state and shall be backed by the full faith and
1215 credit of the state. Such notes may also be issued for the
1216 purpose of refunding previously issued notes. No note shall
1217 mature more than three (3) years following the date of its
1218 issuance. The State Bond Commission is authorized to provide for
1219 the compensation of any purchaser of the notes by payment of a
1220 fixed fee or commission and for all other costs and expenses of



1221 issuance and service, including paying agent costs. Such costs
1222 and expenses may be paid from the proceeds of the notes.

1223 (12) The bonds and interim notes authorized under the
1224 authority of this section may be validated in the Chancery Court
1225 of the First Judicial District of Hinds County, Mississippi, in
1226 the manner and with the force and effect provided now or hereafter
1227 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1228 validation of county, municipal, school district and other bonds.
1229 The necessary papers for such validation proceedings shall be
1230 transmitted to the State Bond Attorney, and the required notice
1231 shall be published in a newspaper published in the City of
1232 Jackson, Mississippi.

1233 (13) Any bonds or interim notes issued under the provisions
1234 of this chapter, a transaction relating to the sale or securing of
1235 such bonds or interim notes, their transfer and the income
1236 therefrom shall at all times be free from taxation by the state or
1237 any local unit or political subdivision or other instrumentality
1238 of the state, excepting inheritance and gift taxes.

1239 (14) All bonds issued under this chapter shall be legal
1240 investments for trustees, other fiduciaries, savings banks, trust
1241 companies and insurance companies organized under the laws of the
1242 State of Mississippi; and such bonds shall be legal securities
1243 which may be deposited with and shall be received by all public
1244 officers and bodies of the state and all municipalities and other



1245 political subdivisions thereof for the purpose of securing the
1246 deposit of public funds.

1247 (15) The Attorney General of the State of Mississippi shall
1248 represent the State Bond Commission in issuing, selling and
1249 validating bonds herein provided for, and the Bond Commission is
1250 hereby authorized and empowered to expend from the proceeds
1251 derived from the sale of the bonds authorized hereunder all
1252 necessary administrative, legal and other expenses incidental and
1253 related to the issuance of bonds authorized under this chapter.

1254 (16) There is hereby created a special fund in the State
1255 Treasury to be known as the Mississippi Major Economic Impact
1256 Authority Fund wherein shall be deposited the proceeds of the
1257 bonds issued under this chapter and all monies received by the
1258 authority to carry out the purposes of this chapter. Expenditures
1259 authorized herein shall be paid by the State Treasurer upon
1260 warrants drawn from the fund, and the Department of Finance and
1261 Administration shall issue warrants upon requisitions signed by
1262 the director of the authority.

1263 (17) (a) There is hereby created the Mississippi Economic
1264 Impact Authority Sinking Fund from which the principal of and
1265 interest on such bonds shall be paid by appropriation. All monies
1266 paid into the sinking fund not appropriated to pay accruing bonds
1267 and interest shall be invested by the State Treasurer in such
1268 securities as are provided by law for the investment of the
1269 sinking funds of the state.



1270 (b) In the event that all or any part of the bonds and
1271 notes are purchased, they shall be cancelled and returned to the
1272 loan and transfer agent as cancelled and paid bonds and notes and
1273 thereafter all payments of interest thereon shall cease and the
1274 cancelled bonds, notes and coupons, together with any other
1275 cancelled bonds, notes and coupons, shall be destroyed as promptly
1276 as possible after cancellation but not later than two (2) years
1277 after cancellation. A certificate evidencing the destruction of
1278 the cancelled bonds, notes and coupons shall be provided by the
1279 loan and transfer agent to the seller.

1280 (c) The State Treasurer shall determine and report to
1281 the Department of Finance and Administration and Legislative
1282 Budget Office by September 1 of each year the amount of money
1283 necessary for the payment of the principal of and interest on
1284 outstanding obligations for the following fiscal year and the
1285 times and amounts of the payments. It shall be the duty of the
1286 Governor to include in every executive budget submitted to the
1287 Legislature full information relating to the issuance of bonds and
1288 notes under the provisions of this chapter and the status of the
1289 sinking fund for the payment of the principal of and interest on
1290 the bonds and notes.

1291 (d) Any monies repaid to the state from loans
1292 authorized in Section 57-75-11(hh) shall be deposited into the
1293 Mississippi Major Economic Impact Authority Sinking Fund unless
1294 the State Bond Commission, at the request of the authority, shall



1295 determine that such loan repayments are needed to provide
1296 additional loans as authorized under Section 57-75-11(hh). For
1297 purposes of providing additional loans, there is hereby created
1298 the Mississippi Major Economic Impact Authority Revolving Loan
1299 Fund and loan repayments shall be deposited into the fund. The
1300 fund shall be maintained for such period as determined by the
1301 State Bond Commission for the sole purpose of making additional
1302 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1303 remaining in the fund at the end of a fiscal year shall not lapse
1304 into the State General Fund and any interest earned on amounts in
1305 such fund shall be deposited to the credit of the fund.

1306 (e) Any monies repaid to the state from loans
1307 authorized in Section 57-75-11(ii) shall be deposited into the
1308 Mississippi Major Economic Impact Authority Sinking Fund.

1309 (f) Any monies repaid to the state from loans, grants
1310 and other funds authorized in Section 57-75-11(jj), * * *
1311 (vv), * * * (xx), * * * (zz) and * * * (aaa) shall be deposited
1312 into the Mississippi Major Economic Impact Authority Sinking Fund.
1313 However:

1314 (i) Monies paid to the state from a county in
1315 which a project as defined in Section 57-75-5(f)(xxxii) is located
1316 and which is paid pursuant to any agreement under Section
1317 57-75-37(6)(c)(iii) shall, after being received from the county
1318 and properly accounted for, be deposited into the State General
1319 Fund; and



1320 (ii) Monies paid to the state from a county and/or
1321 municipality in which a project as defined in Section
1322 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
1323 agreement under Section 57-75-37(7)(c)(iii) shall, after being
1324 received from the county and/or municipality and properly
1325 accounted for, be deposited into the State General Fund.

1326 (18) (a) Upon receipt of a declaration by the authority
1327 that it has determined that the state is a potential site for a
1328 project, the State Bond Commission is authorized and directed to
1329 authorize the State Treasurer to borrow money from any special
1330 fund in the State Treasury not otherwise appropriated to be
1331 utilized by the authority for the purposes provided for in this
1332 subsection.

1333 (b) The proceeds of the money borrowed under this
1334 subsection may be utilized by the authority for the purpose of
1335 defraying all or a portion of the costs incurred by the authority
1336 with respect to acquisition options and planning, design and
1337 environmental impact studies with respect to a project defined in
1338 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1339 may escalate its budget and expend the proceeds of the money
1340 borrowed under this subsection in accordance with rules and
1341 regulations of the Department of Finance and Administration in a
1342 manner consistent with the escalation of federal funds.

1343 (c) The authority shall request an appropriation or
1344 additional authority to issue general obligation bonds to repay



1345 the borrowed funds and establish a date for the repayment of the
1346 funds so borrowed.

1347 (d) Borrowings made under the provisions of this
1348 subsection shall not exceed Five Hundred Thousand Dollars
1349 (\$500,000.00) at any one time.

1350 **[From and after July 1, 2025, this section shall read as**
1351 **follows:]**

1352 57-75-15. (1) Upon notification to the authority by the
1353 enterprise that the state has been finally selected as the site
1354 for the project, the State Bond Commission shall have the power
1355 and is hereby authorized and directed, upon receipt of a
1356 declaration from the authority as hereinafter provided, to borrow
1357 money and issue general obligation bonds of the state in one or
1358 more series for the purposes herein set out. Upon such
1359 notification, the authority may thereafter, from time to time,
1360 declare the necessity for the issuance of general obligation bonds
1361 as authorized by this section and forward such declaration to the
1362 State Bond Commission, provided that before such notification, the
1363 authority may enter into agreements with the United States
1364 government, private companies and others that will commit the
1365 authority to direct the State Bond Commission to issue bonds for
1366 eligible undertakings set out in subsection (4) of this section,
1367 conditioned on the siting of the project in the state.

1368 (2) Upon receipt of any such declaration from the authority,
1369 the State Bond Commission shall verify that the state has been



1370 selected as the site of the project and shall act as the issuing
1371 agent for the series of bonds directed to be issued in such
1372 declaration pursuant to authority granted in this section.

1373 (3) (a) Bonds issued under the authority of this section
1374 for projects as defined in Section 57-75-5(f)(i) shall not exceed
1375 an aggregate principal amount in the sum of Sixty-seven Million
1376 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1377 (b) Bonds issued under the authority of this section
1378 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
1379 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
1380 with the express direction of the State Bond Commission, is
1381 authorized to expend any remaining proceeds of bonds issued under
1382 the authority of this act prior to January 1, 1998, for the
1383 purpose of financing projects as then defined in Section
1384 57-75-5(f)(ii) or for any other projects as defined in Section
1385 57-75-5(f)(ii), as it may be amended from time to time. No bonds
1386 shall be issued under this paragraph (b) until the State Bond
1387 Commission by resolution adopts a finding that the issuance of
1388 such bonds will improve, expand or otherwise enhance the military
1389 installation, its support areas or military operations, or will
1390 provide employment opportunities to replace those lost by closure
1391 or reductions in operations at the military installation or will
1392 support critical studies or investigations authorized by Section
1393 57-75-5(f)(ii).



1394 (c) Bonds issued under the authority of this section
1395 for projects as defined in Section 57-75-5(f) (iii) shall not
1396 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1397 issued under this paragraph after December 31, 1996.

1398 (d) Bonds issued under the authority of this section
1399 for projects defined in Section 57-75-5(f) (iv) shall not exceed
1400 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1401 additional amount of bonds in an amount not to exceed Twelve
1402 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1403 issued under the authority of this section for the purpose of
1404 defraying costs associated with the construction of surface water
1405 transmission lines for a project defined in Section 57-75-5(f) (iv)
1406 or for any facility related to the project. No bonds shall be
1407 issued under this paragraph after June 30, 2005.

1408 (e) Bonds issued under the authority of this section
1409 for projects defined in Section 57-75-5(f) (v) and for facilities
1410 related to such projects shall not exceed Thirty-eight Million
1411 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1412 issued under this paragraph after April 1, 2005.

1413 (f) Bonds issued under the authority of this section
1414 for projects defined in Section 57-75-5(f) (vii) shall not exceed
1415 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1416 under this paragraph after June 30, 2006.

1417 (g) Bonds issued under the authority of this section
1418 for projects defined in Section 57-75-5(f) (viii) shall not exceed



1419 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1420 bonds shall be issued under this paragraph after June 30, 2008.

1421 (h) Bonds issued under the authority of this section
1422 for projects defined in Section 57-75-5(f)(ix) shall not exceed
1423 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1424 under this paragraph after June 30, 2007.

1425 (i) Bonds issued under the authority of this section
1426 for projects defined in Section 57-75-5(f)(x) shall not exceed
1427 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1428 under this paragraph after April 1, 2005.

1429 (j) Bonds issued under the authority of this section
1430 for projects defined in Section 57-75-5(f)(xii) shall not exceed
1431 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1432 bonds that may be issued under this paragraph for projects defined
1433 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1434 federal or local funds made available for such projects. No bonds
1435 shall be issued under this paragraph until local governments in or
1436 near the county in which the project is located have irrevocably
1437 committed funds to the project in an amount of not less than Two
1438 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1439 aggregate; however, this irrevocable commitment requirement may be
1440 waived by the authority upon a finding that due to the unforeseen
1441 circumstances created by Hurricane Katrina, the local governments
1442 are unable to comply with such commitment. No bonds shall be
1443 issued under this paragraph after June 30, 2008.



1444 (k) Bonds issued under the authority of this section
1445 for projects defined in Section 57-75-5(f) (xiii) shall not exceed
1446 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1447 under this paragraph after June 30, 2009.

1448 (l) Bonds issued under the authority of this section
1449 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
1450 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1451 issued under this paragraph until local governments in the county
1452 in which the project is located have irrevocably committed funds
1453 to the project in an amount of not less than Two Million Dollars
1454 (\$2,000,000.00). No bonds shall be issued under this paragraph
1455 after June 30, 2009.

1456 (m) Bonds issued under the authority of this section
1457 for projects defined in Section 57-75-5(f) (xv) shall not exceed
1458 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1459 issued under this paragraph after June 30, 2009.

1460 (n) Bonds issued under the authority of this section
1461 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
1462 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1463 under this paragraph after June 30, 2011.

1464 (o) Bonds issued under the authority of this section
1465 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
1466 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1467 bonds shall be issued under this paragraph after June 30, 2010.



1468 (p) Bonds issued under the authority of this section
1469 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
1470 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1471 issued under this paragraph after June 30, 2016.

1472 (q) Bonds issued under the authority of this section
1473 for projects defined in Section 57-75-5(f) (xix) shall not exceed
1474 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1475 issued under this paragraph after June 30, 2012.

1476 (r) Bonds issued under the authority of this section
1477 for projects defined in Section 57-75-5(f) (xx) shall not exceed
1478 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1479 issued under this paragraph after April 25, 2013.

1480 (s) Bonds issued under the authority of this section
1481 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
1482 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1483 (\$293,900,000.00). No bonds shall be issued under this paragraph
1484 after July 1, 2020.

1485 (t) Bonds issued under the authority of this section
1486 for Tier One suppliers shall not exceed Thirty Million Dollars
1487 (\$30,000,000.00). No bonds shall be issued under this paragraph
1488 after July 1, 2020.

1489 (u) Bonds issued under the authority of this section
1490 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
1491 Forty-eight Million Four Hundred Thousand Dollars



1492 (\$48,400,000.00). No bonds shall be issued under this paragraph
1493 after July 1, 2020.

1494 (v) Bonds issued under the authority of this section
1495 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1496 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1497 (\$88,250,000.00). No bonds shall be issued under this paragraph
1498 after July 1, 2009.

1499 (w) Bonds issued under the authority of this section
1500 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
1501 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1502 issued under this paragraph after July 1, 2020.

1503 (x) Bonds issued under the authority of this section
1504 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
1505 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1506 issued under this paragraph after July 1, 2017.

1507 (y) Bonds issued under the authority of this section
1508 for projects defined in Section 57-75-5(f)(xxvi) shall not
1509 exceed * * * Fifteen Million One Hundred Thousand Dollars
1510 (\$15,100,000.00). No bonds shall be issued under this paragraph
1511 after July 1, 2021.

1512 (z) Bonds issued under the authority of this section
1513 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
1514 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1515 under this paragraph after April 25, 2013.



1516 (aa) Bonds issued under the authority of this section
1517 for projects defined in Section 57-75-5(f) (xxviii) shall not
1518 exceed * * * Seventy Million Dollars (\$70,000,000.00). No bonds
1519 shall be issued under this paragraph after July 1, 2026.

1520 (bb) Bonds issued under the authority of this section
1521 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1522 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1523 bonds shall be issued under this paragraph after July 1, 2034.

1524 (cc) Bonds issued under the authority of this section
1525 for projects defined in Section 57-75-5(f) (xxx) shall not
1526 exceed * * * Six Million Dollars (\$6,000,000.00). No bonds shall
1527 be issued under this paragraph after July 1, 2025.

1528 (dd) Bonds issued under the authority of this section
1529 for projects defined in Section 57-75-5(f) (xxxii) shall not exceed
1530 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
1531 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
1532 amount of bonds that may be issued under the authority of this
1533 section for projects defined in Section 57-75-5(f) (xxxii) shall be
1534 reduced by the amount of any other funds authorized by the
1535 Legislature during the 2022 First Extraordinary Session
1536 specifically for such projects. No bonds shall be issued under
1537 this paragraph after July 1, 2040.

1538 (ee) Bonds issued under the authority of this section
1539 for a project defined in Section 57-75-5(f) (xxxiii) shall not
1540 exceed Four Hundred Eight-two Million Dollars (\$482,000,000.00);



1541 however, the total amount of bonds that may be issued under the
1542 authority of this section for a project defined in Section
1543 57-75-5(f) (xxxii) shall be reduced by the amount of any other
1544 funds authorized by the Legislature specifically for such project.
1545 No bonds shall be issued under this paragraph after July 1, 2040.

1546 (ff) Bonds issued under the authority of this section
1547 for a project defined in Section 57-75-5(f) (xxxiii) shall not
1548 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
1549 however, the total amount of bonds that may be issued under the
1550 authority of this section for a project defined in Section
1551 57-75-5(f) (xxxiii) shall be reduced by the amount of any other
1552 funds authorized by the Legislature specifically for such project.
1553 No bonds shall be issued under this paragraph after July 1, 2040.

1554 (4) (a) The proceeds from the sale of the bonds issued
1555 under this section may be applied for the following purposes:

1556 (i) Defraying all or any designated portion of the
1557 costs incurred with respect to acquisition, planning, design,
1558 construction, installation, rehabilitation, improvement,
1559 relocation and with respect to state-owned property, operation and
1560 maintenance of the project and any facility related to the project
1561 located within the project area, including costs of design and
1562 engineering, all costs incurred to provide land, easements and
1563 rights-of-way, relocation costs with respect to the project and
1564 with respect to any facility related to the project located within



1565 the project area, and costs associated with mitigation of
1566 environmental impacts and environmental impact studies;

1567 (ii) Defraying the cost of providing for the
1568 recruitment, screening, selection, training or retraining of
1569 employees, candidates for employment or replacement employees of
1570 the project and any related activity;

1571 (iii) Reimbursing the Mississippi Development
1572 Authority for expenses it incurred in regard to projects defined
1573 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1574 Mississippi Development Authority shall submit an itemized list of
1575 expenses it incurred in regard to such projects to the Chairmen of
1576 the Finance and Appropriations Committees of the Senate and the
1577 Chairmen of the Ways and Means and Appropriations Committees of
1578 the House of Representatives;

1579 (iv) Providing grants to enterprises operating
1580 projects defined in Section 57-75-5(f)(iv)1;

1581 (v) Paying any warranty made by the authority
1582 regarding site work for a project defined in Section
1583 57-75-5(f)(iv)1;

1584 (vi) Defraying the cost of marketing and promotion
1585 of a project as defined in Section 57-75-5(f)(iv)1, Section
1586 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1587 submit an itemized list of costs incurred for marketing and
1588 promotion of such project to the Chairmen of the Finance and
1589 Appropriations Committees of the Senate and the Chairmen of the



1590 Ways and Means and Appropriations Committees of the House of
1591 Representatives;

1592 (vii) Providing for the payment of interest on the
1593 bonds;

1594 (viii) Providing debt service reserves;

1595 (ix) Paying underwriters' discount, original issue
1596 discount, accountants' fees, engineers' fees, attorneys' fees,
1597 rating agency fees and other fees and expenses in connection with
1598 the issuance of the bonds;

1599 (x) For purposes authorized in paragraphs (b) and
1600 (c) of this subsection (4);

1601 (xi) Providing grants to enterprises operating
1602 projects defined in Section 57-75-5(f) (v), or, in connection with
1603 a facility related to such a project, for any purposes deemed by
1604 the authority in its sole discretion to be necessary and
1605 appropriate;

1606 (xii) Providing grant funds or loans to a public
1607 agency or an enterprise owning, leasing or operating a project
1608 defined in Section 57-75-5(f) (ii);

1609 (xiii) Providing grant funds or loans to an
1610 enterprise owning, leasing or operating a project defined in
1611 Section 57-75-5(f) (xiv);

1612 (xiv) Providing grants, loans and payments to or
1613 for the benefit of an enterprise owning or operating a project
1614 defined in Section 57-75-5(f) (xviii);



1615 (xv) Purchasing equipment for a project defined in
1616 Section 57-75-5(f)(viii) subject to such terms and conditions as
1617 the authority considers necessary and appropriate;

1618 (xvi) Providing grant funds to an enterprise
1619 developing or owning a project defined in Section 57-75-5(f)(xx);

1620 (xvii) Providing grants and loans for projects as
1621 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1622 connection with a facility related to such a project, for any
1623 purposes deemed by the authority in its sole discretion to be
1624 necessary and appropriate;

1625 (xviii) Providing grants for projects as
1626 authorized in Section 57-75-11(pp) for any purposes deemed by the
1627 authority in its sole discretion to be necessary and appropriate;

1628 (xix) Providing grants and loans for projects as
1629 authorized in Section 57-75-11(qq);

1630 (xx) Providing grants for projects as authorized
1631 in Section 57-75-11(rr);

1632 (xxi) Providing grants, loans and payments as
1633 authorized in Section 57-75-11(ss);

1634 (xxii) Providing loans as authorized in Section
1635 57-75-11(tt);

1636 (xxiii) Providing grants as authorized in Section
1637 57-75-11(wv) for any purposes deemed by the authority in its sole
1638 discretion to be necessary and appropriate; and



1639 (xxiv) Providing loans, grants and other funds as
1640 authorized in * * * Section 57-75-11(xx), * * * (yy), * * * (zz)
1641 and * * * (aaa) for any purposes deemed by the authority in its
1642 sole discretion to be necessary and appropriate.

1643 Such bonds shall be issued, from time to time, and in such
1644 principal amounts as shall be designated by the authority, not to
1645 exceed in aggregate principal amounts the amount authorized in
1646 subsection (3) of this section. Proceeds from the sale of the
1647 bonds issued under this section may be invested, subject to
1648 federal limitations, pending their use, in such securities as may
1649 be specified in the resolution authorizing the issuance of the
1650 bonds or the trust indenture securing them, and the earning on
1651 such investment applied as provided in such resolution or trust
1652 indenture.

1653 (b) (i) The proceeds of bonds issued after June 21,
1654 2002, under this section for projects described in Section
1655 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1656 necessary costs incurred by the Mississippi Development Authority
1657 in providing assistance related to a project for which funding is
1658 provided from the use of proceeds of such bonds. The Mississippi
1659 Development Authority shall maintain an accounting of actual costs
1660 incurred for each project for which reimbursements are sought.
1661 Reimbursements under this paragraph (b)(i) shall not exceed Three
1662 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



1663 Reimbursements under this paragraph (b) (i) shall satisfy any
1664 applicable federal tax law requirements.

1665 (ii) The proceeds of bonds issued after June 21,
1666 2002, under this section for projects described in Section
1667 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1668 necessary costs incurred by the Department of Audit in providing
1669 services related to a project for which funding is provided from
1670 the use of proceeds of such bonds. The Department of Audit shall
1671 maintain an accounting of actual costs incurred for each project
1672 for which reimbursements are sought. The Department of Audit may
1673 escalate its budget and expend such funds in accordance with rules
1674 and regulations of the Department of Finance and Administration in
1675 a manner consistent with the escalation of federal funds.

1676 Reimbursements under this paragraph (b) (ii) shall not exceed One
1677 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1678 Reimbursements under this paragraph (b) (ii) shall satisfy any
1679 applicable federal tax law requirements.

1680 (c) (i) Except as otherwise provided in this
1681 subsection, the proceeds of bonds issued under this section for a
1682 project described in Section 57-75-5(f) may be used to reimburse
1683 reasonable actual and necessary costs incurred by the Mississippi
1684 Development Authority in providing assistance related to the
1685 project for which funding is provided for the use of proceeds of
1686 such bonds. The Mississippi Development Authority shall maintain
1687 an accounting of actual costs incurred for each project for which



1688 reimbursements are sought. Reimbursements under this paragraph
1689 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1690 each project.

1691 (ii) Except as otherwise provided in this
1692 subsection, the proceeds of bonds issued under this section for a
1693 project described in Section 57-75-5(f) may be used to reimburse
1694 reasonable actual and necessary costs incurred by the Department
1695 of Audit in providing services related to the project for which
1696 funding is provided from the use of proceeds of such bonds. The
1697 Department of Audit shall maintain an accounting of actual costs
1698 incurred for each project for which reimbursements are sought.
1699 The Department of Audit may escalate its budget and expend such
1700 funds in accordance with rules and regulations of the Department
1701 of Finance and Administration in a manner consistent with the
1702 escalation of federal funds. Reimbursements under this paragraph
1703 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1704 each project. Reimbursements under this paragraph shall satisfy
1705 any applicable federal tax law requirements.

1706 (5) The principal of and the interest on the bonds shall be
1707 payable in the manner hereinafter set forth. The bonds shall bear
1708 date or dates; be in such denomination or denominations; bear
1709 interest at such rate or rates; be payable at such place or places
1710 within or without the state; mature absolutely at such time or
1711 times; be redeemable before maturity at such time or times and
1712 upon such terms, with or without premium; bear such registration



1713 privileges; and be substantially in such form; all as shall be
1714 determined by resolution of the State Bond Commission except that
1715 such bonds shall mature or otherwise be retired in annual
1716 installments beginning not more than five (5) years from the date
1717 thereof and extending not more than twenty-five (25) years from
1718 the date thereof. The bonds shall be signed by the Chairman of
1719 the State Bond Commission, or by his facsimile signature, and the
1720 official seal of the State Bond Commission shall be imprinted on
1721 or affixed thereto, attested by the manual or facsimile signature
1722 of the Secretary of the State Bond Commission. Whenever any such
1723 bonds have been signed by the officials herein designated to sign
1724 the bonds, who were in office at the time of such signing but who
1725 may have ceased to be such officers before the sale and delivery
1726 of such bonds, or who may not have been in office on the date such
1727 bonds may bear, the signatures of such officers upon such bonds
1728 shall nevertheless be valid and sufficient for all purposes and
1729 have the same effect as if the person so officially signing such
1730 bonds had remained in office until the delivery of the same to the
1731 purchaser, or had been in office on the date such bonds may bear.

1732 (6) All bonds issued under the provisions of this section
1733 shall be and are hereby declared to have all the qualities and
1734 incidents of negotiable instruments under the provisions of the
1735 Uniform Commercial Code and in exercising the powers granted by
1736 this chapter, the State Bond Commission shall not be required to



1737 and need not comply with the provisions of the Uniform Commercial
1738 Code.

1739 (7) The State Bond Commission shall act as issuing agent for
1740 the bonds, prescribe the form of the bonds, advertise for and
1741 accept bids, issue and sell the bonds on sealed bids at public
1742 sale, pay all fees and costs incurred in such issuance and sale,
1743 and do any and all other things necessary and advisable in
1744 connection with the issuance and sale of the bonds. The State
1745 Bond Commission may sell such bonds on sealed bids at public sale
1746 for such price as it may determine to be for the best interest of
1747 the State of Mississippi, but no such sale shall be made at a
1748 price less than par plus accrued interest to date of delivery of
1749 the bonds to the purchaser. The bonds shall bear interest at such
1750 rate or rates not exceeding the limits set forth in Section
1751 75-17-101 as shall be fixed by the State Bond Commission. All
1752 interest accruing on such bonds so issued shall be payable
1753 semiannually or annually; provided that the first interest payment
1754 may be for any period of not more than one (1) year.

1755 Notice of the sale of any bonds shall be published at least
1756 one time, the first of which shall be made not less than ten (10)
1757 days prior to the date of sale, and shall be so published in one
1758 or more newspapers having a general circulation in the City of
1759 Jackson, Mississippi, selected by the State Bond Commission.

1760 The State Bond Commission, when issuing any bonds under the
1761 authority of this section, may provide that the bonds, at the



1762 option of the state, may be called in for payment and redemption
1763 at the call price named therein and accrued interest on such date
1764 or dates named therein.

1765 (8) State bonds issued under the provisions of this section
1766 shall be the general obligations of the state and backed by the
1767 full faith and credit of the state. The Legislature shall
1768 appropriate annually an amount sufficient to pay the principal of
1769 and the interest on such bonds as they become due. All bonds
1770 shall contain recitals on their faces substantially covering the
1771 foregoing provisions of this section.

1772 (9) The State Treasurer is authorized to certify to the
1773 Department of Finance and Administration the necessity for
1774 warrants, and the Department of Finance and Administration is
1775 authorized and directed to issue such warrants payable out of any
1776 funds appropriated by the Legislature under this section for such
1777 purpose, in such amounts as may be necessary to pay when due the
1778 principal of and interest on all bonds issued under the provisions
1779 of this section. The State Treasurer shall forward the necessary
1780 amount to the designated place or places of payment of such bonds
1781 in ample time to discharge such bonds, or the interest thereon, on
1782 the due dates thereof.

1783 (10) The bonds may be issued without any other proceedings
1784 or the happening of any other conditions or things other than
1785 those proceedings, conditions and things which are specified or
1786 required by this chapter. Any resolution providing for the



1787 issuance of general obligation bonds under the provisions of this
1788 section shall become effective immediately upon its adoption by
1789 the State Bond Commission, and any such resolution may be adopted
1790 at any regular or special meeting of the State Bond Commission by
1791 a majority of its members.

1792 (11) In anticipation of the issuance of bonds hereunder, the
1793 State Bond Commission is authorized to negotiate and enter into
1794 any purchase, loan, credit or other agreement with any bank, trust
1795 company or other lending institution or to issue and sell interim
1796 notes for the purpose of making any payments authorized under this
1797 section. All borrowings made under this provision shall be
1798 evidenced by notes of the state which shall be issued from time to
1799 time, for such amounts not exceeding the amount of bonds
1800 authorized herein, in such form and in such denomination and
1801 subject to such terms and conditions of sale and issuance,
1802 prepayment or redemption and maturity, rate or rates of interest
1803 not to exceed the maximum rate authorized herein for bonds, and
1804 time of payment of interest as the State Bond Commission shall
1805 agree to in such agreement. Such notes shall constitute general
1806 obligations of the state and shall be backed by the full faith and
1807 credit of the state. Such notes may also be issued for the
1808 purpose of refunding previously issued notes. No note shall
1809 mature more than three (3) years following the date of its
1810 issuance. The State Bond Commission is authorized to provide for
1811 the compensation of any purchaser of the notes by payment of a



1812 fixed fee or commission and for all other costs and expenses of
1813 issuance and service, including paying agent costs. Such costs
1814 and expenses may be paid from the proceeds of the notes.

1815 (12) The bonds and interim notes authorized under the
1816 authority of this section may be validated in the Chancery Court
1817 of the First Judicial District of Hinds County, Mississippi, in
1818 the manner and with the force and effect provided now or hereafter
1819 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1820 validation of county, municipal, school district and other bonds.
1821 The necessary papers for such validation proceedings shall be
1822 transmitted to the State Bond Attorney, and the required notice
1823 shall be published in a newspaper published in the City of
1824 Jackson, Mississippi.

1825 (13) Any bonds or interim notes issued under the provisions
1826 of this chapter, a transaction relating to the sale or securing of
1827 such bonds or interim notes, their transfer and the income
1828 therefrom shall at all times be free from taxation by the state or
1829 any local unit or political subdivision or other instrumentality
1830 of the state, excepting inheritance and gift taxes.

1831 (14) All bonds issued under this chapter shall be legal
1832 investments for trustees, other fiduciaries, savings banks, trust
1833 companies and insurance companies organized under the laws of the
1834 State of Mississippi; and such bonds shall be legal securities
1835 which may be deposited with and shall be received by all public
1836 officers and bodies of the state and all municipalities and other



1837 political subdivisions thereof for the purpose of securing the
1838 deposit of public funds.

1839 (15) The Attorney General of the State of Mississippi shall
1840 represent the State Bond Commission in issuing, selling and
1841 validating bonds herein provided for, and the Bond Commission is
1842 hereby authorized and empowered to expend from the proceeds
1843 derived from the sale of the bonds authorized hereunder all
1844 necessary administrative, legal and other expenses incidental and
1845 related to the issuance of bonds authorized under this chapter.

1846 (16) There is hereby created a special fund in the State
1847 Treasury to be known as the Mississippi Major Economic Impact
1848 Authority Fund wherein shall be deposited the proceeds of the
1849 bonds issued under this chapter and all monies received by the
1850 authority to carry out the purposes of this chapter. Expenditures
1851 authorized herein shall be paid by the State Treasurer upon
1852 warrants drawn from the fund, and the Department of Finance and
1853 Administration shall issue warrants upon requisitions signed by
1854 the director of the authority.

1855 (17) (a) There is hereby created the Mississippi Economic
1856 Impact Authority Sinking Fund from which the principal of and
1857 interest on such bonds shall be paid by appropriation. All monies
1858 paid into the sinking fund not appropriated to pay accruing bonds
1859 and interest shall be invested by the State Treasurer in such
1860 securities as are provided by law for the investment of the
1861 sinking funds of the state.



1862 (b) In the event that all or any part of the bonds and
1863 notes are purchased, they shall be cancelled and returned to the
1864 loan and transfer agent as cancelled and paid bonds and notes and
1865 thereafter all payments of interest thereon shall cease and the
1866 cancelled bonds, notes and coupons, together with any other
1867 cancelled bonds, notes and coupons, shall be destroyed as promptly
1868 as possible after cancellation but not later than two (2) years
1869 after cancellation. A certificate evidencing the destruction of
1870 the cancelled bonds, notes and coupons shall be provided by the
1871 loan and transfer agent to the seller.

1872 (c) The State Treasurer shall determine and report to
1873 the Department of Finance and Administration and Legislative
1874 Budget Office by September 1 of each year the amount of money
1875 necessary for the payment of the principal of and interest on
1876 outstanding obligations for the following fiscal year and the
1877 times and amounts of the payments. It shall be the duty of the
1878 Governor to include in every executive budget submitted to the
1879 Legislature full information relating to the issuance of bonds and
1880 notes under the provisions of this chapter and the status of the
1881 sinking fund for the payment of the principal of and interest on
1882 the bonds and notes.

1883 (d) Any monies repaid to the state from loans
1884 authorized in Section 57-75-11(hh) shall be deposited into the
1885 Mississippi Major Economic Impact Authority Sinking Fund unless
1886 the State Bond Commission, at the request of the authority, shall



1887 determine that such loan repayments are needed to provide
1888 additional loans as authorized under Section 57-75-11(hh). For
1889 purposes of providing additional loans, there is hereby created
1890 the Mississippi Major Economic Impact Authority Revolving Loan
1891 Fund and loan repayments shall be deposited into the fund. The
1892 fund shall be maintained for such period as determined by the
1893 State Bond Commission for the sole purpose of making additional
1894 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1895 remaining in the fund at the end of a fiscal year shall not lapse
1896 into the State General Fund and any interest earned on amounts in
1897 such fund shall be deposited to the credit of the fund.

1898 (e) Any monies repaid to the state from loans
1899 authorized in Section 57-75-11(ii) shall be deposited into the
1900 Mississippi Major Economic Impact Authority Sinking Fund.

1901 (f) Any monies repaid to the state from loans, grants
1902 and other funds authorized in Section 57-75-11(jj), * * *
1903 (vv), * * * (xx), * * * (zz) and * * * (aaa) shall be deposited
1904 into the Mississippi Major Economic Impact Authority Sinking Fund.
1905 However:

1906 (i) Monies paid to the state from a county in
1907 which a project as defined in Section 57-75-5(f)(xxxii) is located
1908 and which is paid pursuant to any agreement under Section
1909 57-75-37(6)(c)(iii) shall, after being received from the county
1910 and properly accounted for, be deposited into the State General
1911 Fund; and



1912 (ii) Monies paid to the state from a county and/or
1913 municipality in which a project as defined in Section
1914 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
1915 agreement under Section 57-75-37(7)(c)(iii) shall, after being
1916 received from the county and/or municipality and properly
1917 accounted for, be deposited into the State General Fund.

1918 (18) (a) Upon receipt of a declaration by the authority
1919 that it has determined that the state is a potential site for a
1920 project, the State Bond Commission is authorized and directed to
1921 authorize the State Treasurer to borrow money from any special
1922 fund in the State Treasury not otherwise appropriated to be
1923 utilized by the authority for the purposes provided for in this
1924 subsection.

1925 (b) The proceeds of the money borrowed under this
1926 subsection may be utilized by the authority for the purpose of
1927 defraying all or a portion of the costs incurred by the authority
1928 with respect to acquisition options and planning, design and
1929 environmental impact studies with respect to a project defined in
1930 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1931 may escalate its budget and expend the proceeds of the money
1932 borrowed under this subsection in accordance with rules and
1933 regulations of the Department of Finance and Administration in a
1934 manner consistent with the escalation of federal funds.

1935 (c) The authority shall request an appropriation or
1936 additional authority to issue general obligation bonds to repay



1937 the borrowed funds and establish a date for the repayment of the
1938 funds so borrowed.

1939 (d) Borrowings made under the provisions of this
1940 subsection shall not exceed Five Hundred Thousand Dollars
1941 (\$500,000.00) at any one time.

1942 **SECTION 11.** Section 2, Chapter 522, Laws of 2011, is amended
1943 as follows:

1944 Section 2. (1) As used in this section, the following words
1945 shall have the meanings ascribed herein unless the context clearly
1946 requires otherwise:

1947 (a) "Accreted value" of any bond means, as of any date
1948 of computation, an amount equal to the sum of (i) the stated
1949 initial value of such bond, plus (ii) the interest accrued thereon
1950 from the issue date to the date of computation at the rate,
1951 compounded semiannually, that is necessary to produce the
1952 approximate yield to maturity shown for bonds of the same
1953 maturity.

1954 (b) "State" means the State of Mississippi.

1955 (c) "Commission" means the State Bond Commission.

1956 (2) (a) (i) A special fund, to be designated as the "2011
1957 Mississippi Civil Rights Museum and Museum of Mississippi History
1958 Construction Fund," is created within the State Treasury. The
1959 fund shall be maintained by the State Treasurer as a separate and
1960 special fund, separate and apart from the General Fund of the
1961 state. Unexpended amounts remaining in the fund at the end of a



1962 fiscal year shall not lapse into the State General Fund, and any
1963 interest earned or investment earnings on amounts in the fund
1964 shall be deposited to the credit of the fund. Monies in the fund
1965 may not be used or expended for any purpose except as authorized
1966 under this section.

1967 (ii) Monies deposited into the fund shall be
1968 disbursed, in the discretion of the Department of Finance and
1969 Administration, to pay the costs of the following projects:

1970 Preplanning, to include contracting
1971 with consultants with expertise in
1972 planning a civil rights museum and
1973 in artifact acquisition and of exhibit
1974 planning; the acquisition, storage and
1975 relocating of artifacts; exhibit design
1976 through construction documents, exhibit
1977 fabrication and exhibit installation;
1978 and designing, preplanning the
1979 construction of, and the construction,
1980 furnishing and equipping of the
1981 Mississippi Civil Rights Museum on
1982 state-owned property adjacent to
1983 the new Museum of Mississippi History
1984 located in the City of Jackson,
1985 Mississippi.....\$ 20,000,000.00
1986 Acquisition, storing and relocating of



1987 artifacts; exhibit design through
 1988 construction, documents, exhibit
 1989 fabrication and exhibit installation;
 1990 and designing and preplanning the
 1991 construction of the new Museum of
 1992 Mississippi History on state-owned
 1993 property located in the City of
 1994 Jackson, Mississippi; and the
 1995 construction, furnishing and
 1996 equipping of Phase I of such
 1997 museum; and designing, preplanning
 1998 the construction of, and the
 1999 construction of a parking
 2000 garage and related facilities
 2001 to serve the Mississippi Civil
 2002 Rights Museum or the new Museum of
 2003 Mississippi History.....\$ * * * 17,996,623.00
 2004 **Total.....\$ * * * 37,996,623.00**

2005 (b) Amounts deposited into such special fund shall be
 2006 disbursed to pay the costs of the projects described in paragraph
 2007 (a) of this subsection. Promptly after the commission has
 2008 certified, by resolution duly adopted, that the projects described
 2009 in paragraph (a) of this subsection shall have been completed,
 2010 abandoned, or cannot be completed in a timely fashion, any amounts
 2011 remaining in such special fund shall be applied to pay debt



2012 service on the bonds issued under this section, in accordance with
2013 the proceedings authorizing the issuance of such bonds and as
2014 directed by the commission.

2015 (c) The Department of Finance and Administration,
2016 acting through the Bureau of Building, Grounds and Real Property
2017 Management, is expressly authorized and empowered to receive and
2018 expend any local or other source funds in connection with the
2019 expenditure of funds provided for in this subsection. The
2020 expenditure of monies deposited into the special fund shall be
2021 under the direction of the Department of Finance and
2022 Administration, and such funds shall be paid by the State
2023 Treasurer upon warrants issued by such department, which warrants
2024 shall be issued upon requisitions signed by the Executive Director
2025 of the Department of Finance and Administration, or his designee.

2026 (d) Any monies allocated for a project described in
2027 paragraph (a) of this subsection that are in excess of that needed
2028 to complete the project may be used for other projects described
2029 in paragraph (a) of this subsection. In addition, any monies
2030 allocated for a project described in paragraph (a) of this
2031 subsection may be used for facilities that will be jointly used by
2032 each museum described in paragraph (a) of this subsection.

2033 (3) (a) (i) Subject to the provisions of this subsection,
2034 the commission, at one time, or from time to time, may declare by
2035 resolution the necessity for issuance of general obligation bonds
2036 of the State of Mississippi to provide funds for all costs



2037 incurred or to be incurred for the purposes described in
2038 subsection (2) of this section. Upon the adoption of a resolution
2039 by the Department of Finance and Administration, declaring the
2040 necessity for the issuance of any part or all of the general
2041 obligation bonds authorized by this subsection, the Department of
2042 Finance and Administration shall deliver a certified copy of its
2043 resolution or resolutions to the commission. Upon receipt of such
2044 resolution, the commission, in its discretion, may act as the
2045 issuing agent, prescribe the form of the bonds, determine the
2046 appropriate method for sale of the bonds, advertise for and accept
2047 bids or negotiate the sale of the bonds, issue and sell the bonds
2048 so authorized to be sold and do any and all other things necessary
2049 and advisable in connection with the issuance and sale of such
2050 bonds. The total amount of bonds issued under this section shall
2051 not exceed * * * Thirty-seven Million Nine Hundred Ninety-six
2052 Thousand Six Hundred Twenty-three Dollars (\$37,996,623.00).

2053 (ii) Planning for the construction of both museums
2054 described in subsection (2) of this section to include the parking
2055 garage, must be completed and cost estimates must be completed for
2056 the finished museums, less exhibit furnishings/displays, prior to
2057 any bonds being issued under this section to provide funds for the
2058 construction of either museum.

2059 (iii) No bonds may be issued under this section
2060 for the purpose of providing funds to pay any costs associated
2061 with artifacts or exhibits for either of the museums described in



2062 subsection (2) of this section until the commission is provided
2063 proof that funds from private, local and/or federal sources have
2064 been irrevocably dedicated for such purposes in an amount equal to
2065 the amount of bonds to be issued to provide funds for such
2066 purposes.

2067 (b) Any investment earnings on amounts deposited into
2068 the special fund created in subsection (2) of this section shall
2069 be used to pay debt service on bonds issued under this section, in
2070 accordance with the proceedings authorizing issuance of such
2071 bonds.

2072 (4) The principal of and interest on the bonds authorized
2073 under this section shall be payable in the manner provided in this
2074 subsection. Such bonds shall bear such date or dates, be in such
2075 denomination or denominations, bear interest at such rate or rates
2076 (not to exceed the limits set forth in Section 75-17-101,
2077 Mississippi Code of 1972), be payable at such place or places
2078 within or without the State of Mississippi, shall mature
2079 absolutely at such time or times not to exceed twenty-five (25)
2080 years from date of issue, be redeemable before maturity at such
2081 time or times and upon such terms, with or without premium, shall
2082 bear such registration privileges, and shall be substantially in
2083 such form, all as shall be determined by resolution of the
2084 commission.

2085 (5) The bonds authorized by this section shall be signed by
2086 the chairman of the commission, or by his facsimile signature, and



2087 the official seal of the commission shall be affixed thereto, and
2088 attested by the secretary of the commission. The interest
2089 coupons, if any, to be attached to such bonds may be executed by
2090 the facsimile signatures of such officers. Whenever any such
2091 bonds shall have been signed by the officials designated to sign
2092 the bonds who were in office at the time of such signing but who
2093 may have ceased to be such officers before the sale and delivery
2094 of such bonds, or who may not have been in office on the date such
2095 bonds may bear, the signatures of such officers upon such bonds
2096 and coupons shall nevertheless be valid and sufficient for all
2097 purposes and have the same effect as if the person so officially
2098 signing such bonds had remained in office until their delivery to
2099 the purchaser, or had been in office on the date such bonds may
2100 bear. However, notwithstanding anything herein to the contrary,
2101 such bonds may be issued as provided in the Registered Bond Act of
2102 the State of Mississippi.

2103 (6) All bonds and interest coupons issued under the
2104 provisions of this section have all the qualities and incidents of
2105 negotiable instruments under the provisions of the Uniform
2106 Commercial Code, and in exercising the powers granted by this
2107 section, the commission shall not be required to and need not
2108 comply with the provisions of the Uniform Commercial Code.

2109 (7) The commission shall act as the issuing agent for the
2110 bonds authorized under this section, prescribe the form of the
2111 bonds, determine the appropriate method for sale of the bonds,



2112 advertise for and accept bids or negotiate the sale of the bonds,
2113 issue and sell the bonds so authorized to be sold, pay all fees
2114 and costs incurred in such issuance and sale, and do any and all
2115 other things necessary and advisable in connection with the
2116 issuance and sale of such bonds. The commission is authorized and
2117 empowered to pay the costs that are incident to the sale, issuance
2118 and delivery of the bonds authorized under this section from the
2119 proceeds derived from the sale of such bonds. The commission
2120 shall sell such bonds on sealed bids at public sale or may
2121 negotiate the sale of the bonds, and for such price as it may
2122 determine to be for the best interest of the State of Mississippi.
2123 All interest accruing on such bonds so issued shall be payable
2124 semiannually or annually.

2125 If the bonds are to be sold on sealed bids at public sale,
2126 notice of the sale of any such bond shall be published at least
2127 one time, not less than ten (10) days before the date of sale, and
2128 shall be so published in one or more newspapers published or
2129 having a general circulation in the City of Jackson, Mississippi,
2130 selected by the commission.

2131 The commission, when issuing any bonds under the authority of
2132 this section, may provide that bonds, at the option of the state,
2133 may be called in for payment and redemption at the call price
2134 named therein and accrued interest on such date or dates named
2135 therein.



2136 (8) The bonds issued under the provisions of this section
2137 are general obligations of the State of Mississippi, and for the
2138 payment thereof the full faith and credit of the State of
2139 Mississippi is irrevocably pledged. If the funds appropriated by
2140 the Legislature are insufficient to pay the principal of and the
2141 interest on such bonds as they become due, then the deficiency
2142 shall be paid by the State Treasurer from any funds in the State
2143 Treasury not otherwise appropriated. All such bonds shall contain
2144 recitals on their faces substantially covering the provisions of
2145 this subsection.

2146 (9) Upon the issuance and sale of bonds under the provisions
2147 of this section, the commission shall transfer the proceeds of any
2148 such sale or sales to the special fund created in subsection (2)
2149 of this section. The proceeds of such bonds shall be disbursed
2150 solely upon the order of the Department of Finance and
2151 Administration under such restrictions, if any, as may be
2152 contained in the resolution providing for the issuance of the
2153 bonds.

2154 (10) The bonds authorized under this section may be issued
2155 without any other proceedings or the happening of any other
2156 conditions or things other than those proceedings, conditions and
2157 things which are specified or required by this section. Any
2158 resolution providing for the issuance of bonds under the
2159 provisions of this section shall become effective immediately upon
2160 its adoption by the commission, and any such resolution may be



2161 adopted at any regular or special meeting of the commission by a
2162 majority of its members.

2163 (11) The bonds authorized under the authority of this
2164 section may be validated in the Chancery Court of the First
2165 Judicial District of Hinds County, Mississippi, in the manner and
2166 with the force and effect provided by Chapter 13, Title 31,
2167 Mississippi Code of 1972, for the validation of county, municipal,
2168 school district and other bonds. The notice to taxpayers required
2169 by such statutes shall be published in a newspaper published or
2170 having a general circulation in the City of Jackson, Mississippi.

2171 (12) Any holder of bonds issued under the provisions of this
2172 section or of any of the interest coupons pertaining thereto may,
2173 either at law or in equity, by suit, action, mandamus or other
2174 proceeding, protect and enforce any and all rights granted under
2175 this section, or under such resolution, and may enforce and compel
2176 performance of all duties required by this section to be
2177 performed, in order to provide for the payment of bonds and
2178 interest thereon.

2179 (13) All bonds issued under the provisions of this section
2180 shall be legal investments for trustees and other fiduciaries, and
2181 for savings banks, trust companies and insurance companies
2182 organized under the laws of the State of Mississippi, and such
2183 bonds shall be legal securities which may be deposited with and
2184 shall be received by all public officers and bodies of this state



2185 and all municipalities and political subdivisions for the purpose
2186 of securing the deposit of public funds.

2187 (14) Bonds issued under the provisions of this section and
2188 income therefrom shall be exempt from all taxation in the State of
2189 Mississippi.

2190 (15) The proceeds of the bonds issued under this section
2191 shall be used solely for the purposes therein provided, including
2192 the costs incident to the issuance and sale of such bonds.

2193 (16) The State Treasurer is authorized, without further
2194 process of law, to certify to the Department of Finance and
2195 Administration the necessity for warrants, and the Department of
2196 Finance and Administration is authorized and directed to issue
2197 such warrants, in such amounts as may be necessary to pay when due
2198 the principal of, premium, if any, and interest on, or the
2199 accreted value of, all bonds issued under this section; and the
2200 State Treasurer shall forward the necessary amount to the
2201 designated place or places of payment of such bonds in ample time
2202 to discharge such bonds, or the interest thereon, on the due dates
2203 thereof.

2204 (17) This section shall be deemed to be full and complete
2205 authority for the exercise of the powers therein granted, but this
2206 section shall not be deemed to repeal or to be in derogation of
2207 any existing law of this state.

2208 **SECTION 12.** Chapter 464, Laws of 1999, as amended by Chapter
2209 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of



2210 2010, as amended by Section 44, Chapter 472, Laws of 2015, is
2211 amended as follows:

2212 Section 1. As used in this act, the following words shall
2213 have the meanings ascribed herein unless the context clearly
2214 requires otherwise:

2215 (a) "Accreted value" of any bond means, as of any date
2216 of computation, an amount equal to the sum of (i) the stated
2217 initial value of such bond, plus (ii) the interest accrued thereon
2218 from the issue date to the date of computation at the rate,
2219 compounded semiannually, that is necessary to produce the
2220 approximate yield to maturity shown for bonds of the same
2221 maturity.

2222 (b) "State" means the State of Mississippi.

2223 (c) "Commission" means the State Bond Commission.

2224 Section 2. (1) (a) A special fund, to be designated as the
2225 "1999 Department of Wildlife, Fisheries and Parks Improvements
2226 Fund," is created within the State Treasury. The fund shall be
2227 maintained by the State Treasurer as a separate and special fund,
2228 separate and apart from the General Fund of the state and
2229 investment earnings on amounts in the fund shall be deposited into
2230 such fund.

2231 (b) Monies deposited into the fund shall be disbursed,
2232 in the discretion of the Department of Finance and Administration,
2233 to pay the costs of capital improvements, renovation and/or repair
2234 of existing facilities, furnishing and/or equipping facilities and



2235 purchasing real property for public facilities for the Department
2236 of Wildlife, Fisheries and Parks for the following projects:

2237 (i) Critical dam repairs to lakes
2238 in, and renovation and repair of existing facilities
2239 and equipping facilities at the following parks
2240 and fishing lakes:

2241	Bolivar.....	\$ 500,000.00
2242	Neshoba.....	450,000.00
2243	Tom Bailey.....	275,000.00
2244	Roosevelt.....	150,000.00
2245	Trace.....	800,000.00
2246	Legion.....	100,000.00
2247	Percy Quinn.....	100,000.00
2248	Walthall County.....	700,000.00
2249	Tombigbee.....	100,000.00
2250	Perry County.....	100,000.00
2251	TOTAL.....	\$ 3,275,000.00

2252 (ii) Repairs, renovation and
2253 construction at the following state fish
2254 hatcheries:

2255	Turcotte.....	\$ 200,000.00
2256	Meridian.....	250,000.00
2257	Lyman.....	1,000,000.00
2258	North Mississippi.....	1,000,000.00
2259	TOTAL.....	\$ 2,450,000.00



2260 (iii) Construction of new
2261 headquarters buildings, and renovation and
2262 repair of existing headquarters buildings as
2263 considered necessary and appropriate by the
2264 Department of Wildlife, Fisheries and Parks
2265 at the following wildlife management areas:
2266 Tuscumbia, Yockanookany, Choctaw, Chickasaw,
2267 Calhoun, Grenada, Chickasawhay, Sunflower.....\$ 1,550,000.00

2268 (iv) Construction of new, and
2269 renovation and repair of equipment sheds as
2270 considered necessary and appropriate by the
2271 Department of Wildlife, Fisheries and Parks
2272 at the following wildlife management areas:
2273 Black Prairie, Trim Cane, Malmaison,
2274 Caney Creek, Tallahala, Bienville,
2275 Chickasawhay, Sandy Creek, Caston
2276 Creek, Little Biloxi, Old River,
2277 Upper and Lower Pascagoula, Wolf
2278 River.....\$ 150,000.00

2279 (v) Construction of new
2280 facilities and storage sheds, and renovation
2281 and repair of existing facilities and storage
2282 sheds at the following state lakes:
2283 Lamar Bruce, Simpson County, Bogue Homa,
2284 Kemper County, Jeff Davis, Bill Waller,



2285 Mary Crawford, Oktibbeha County, Tippah
2286 County, Monroe County.....\$ 875,000.00

2287 (vi) Construction of lakes
2288 (including, but not limited to, construction
2289 of dams, drainage structures and spillways
2290 related to such lakes), and construction of
2291 facilities, buildings, day use areas, campsites,
2292 infrastructure, utilities, roads, boat ramps
2293 and parking for such lakes in the following
2294 counties:

2295 Copiah County.....\$ 3,250,000.00
2296 George County.....\$ 500,000.00
2297 TOTAL.....\$ 3,750,000.00

2298 (vii) Repair, renovation,
2299 reconstruction or resurfacing of a certain
2300 public road in Yalobusha County beginning at
2301 Mississippi Highway 32 and extending northerly
2302 to the entrance of George Payne Cossar State
2303 Park.....\$ 200,000.00

2304 (viii) Repair, renovation
2305 and restoration of Lakeland Park in Wayne
2306 County.....\$ 100,000.00

2307 (ix) Repair, renovation,
2308 reconstruction and resurfacing of certain
2309 public roads in Panola County beginning at



2310 the intersection of John Harmon Road and
 2311 Mississippi Highway 315 and extending
 2312 northerly along John Harmon Road and thence
 2313 easterly along State Park Road to John Kyle
 2314 State Park. Any state aid road funds or other
 2315 funds that may be available for such road
 2316 projects may be used to match any of the funds
 2317 authorized under this subparagraph (ix).
 2318 However, if no state aid road funds or other
 2319 funds are available to match the funds made
 2320 available under this subparagraph (ix), then
 2321 the funds authorized under this subparagraph
 2322 (ix) may be used for the road project along
 2323 State Park Road, and any remaining funds may
 2324 be used on the John Harmon Road project.....\$ 500,000.00
 2325 (x) Paving a walking/bicycle
 2326 path at Percy Quinn State Park.....\$ 25,000.00
 2327 (xi) Repair and renovation of
 2328 manager and assistant manager residences at
 2329 Percy Quinn State Park.....\$ 50,000.00
 2330 GRAND TOTAL.....\$ 12,925,000.00

2331 (c) If a project described in paragraph (b) of this
 2332 subsection is completed without utilizing the full amount of the
 2333 funds allocated for such project, the Department of Wildlife,
 2334 Fisheries and Parks may utilize such excess funds as necessary to



2335 complete any of the other projects described in paragraph (b) of
2336 this section.

2337 (2) Amounts deposited into such special fund shall be
2338 disbursed to pay the costs of projects described in subsection (1)
2339 of this section. Promptly after the commission has certified, by
2340 resolution duly adopted, that the projects described in subsection
2341 (1) shall have been completed, abandoned, or cannot be completed
2342 in a timely fashion, any amounts remaining in such special fund
2343 shall be applied to pay debt service on the bonds issued under
2344 this act, in accordance with the proceedings authorizing the
2345 issuance of such bonds and as directed by the commission.

2346 (3) The Department of Finance and Administration, acting
2347 through the Bureau of Building, Grounds and Real Property
2348 Management, is expressly authorized and empowered to receive and
2349 expend any local or other source funds in connection with the
2350 expenditure of funds provided for in this section. The
2351 expenditure of monies deposited into the special fund shall be
2352 under the direction of the Department of Finance and
2353 Administration, and such funds shall be paid by the State
2354 Treasurer upon warrants issued by such department, which warrants
2355 shall be issued upon requisitions signed by the Executive Director
2356 of the Department of Finance and Administration, or his designee.

2357 (4) The Department of Finance and Administration is
2358 authorized to pay for the purchase of real estate, construction,
2359 repair, renovation, furnishing and equipping of facilities.



2360 Section 3. (1) (a) A special fund, to be designated as the
2361 "Pat Harrison Waterway District Lake Improvements Fund," is
2362 created within the State Treasury. The fund shall be maintained
2363 by the State Treasurer as a separate and special fund, separate
2364 and apart from the General Fund of the state. Unexpended amounts
2365 remaining in the fund at the end of a fiscal year shall not lapse
2366 into the State General Fund, and any interest earned or investment
2367 earnings on amounts in the fund shall be deposited into such fund.

2368 (b) Monies deposited into the fund shall be disbursed,
2369 in the discretion of the Department of Finance and Administration,
2370 to:

2371 (i) Assist the Pat Harrison Waterway District in
2372 paying the costs associated with construction of a lake in George
2373 County, Mississippi * * * (including, but not limited to,
2374 construction of dams, drainage structures and spillways related to
2375 such lake), and construction of facilities, buildings, day use
2376 areas, campsites, infrastructure, utilities, roads, boat ramps and
2377 parking for such lake; and

2378 (ii) Assist the Pat Harrison Waterway District in
2379 paying expenses incurred by the district for administrative,
2380 management, legal, accounting, engineering and other costs
2381 associated with the implementation of this section. Funds
2382 provided to the Pat Harrison Waterway District under this
2383 subparagraph (ii) shall not exceed three percent (3%) of the
2384 amount of bond proceeds deposited into the special fund.



2385 (2) Amounts deposited into such special fund shall be
2386 disbursed to pay the costs of the projects described in subsection
2387 (1) of this section. Promptly after the commission has certified,
2388 by resolution duly adopted, that the projects described in
2389 subsection (1) of this section shall have been completed,
2390 abandoned, or cannot be completed in a timely fashion, any amounts
2391 remaining in such special fund shall be applied to pay debt
2392 service on the bonds issued under this act, in accordance with the
2393 proceedings authorizing the issuance of such bonds and as directed
2394 by the commission.

2395 (3) The Department of Finance and Administration, acting
2396 through the Bureau of Building, Grounds and Real Property
2397 Management, is expressly authorized and empowered to receive and
2398 expend any local or other source funds in connection with the
2399 expenditure of funds provided for in this section. The
2400 expenditure of monies deposited into the special fund shall be
2401 under the direction of the Department of Finance and
2402 Administration, and such funds shall be paid by the State
2403 Treasurer upon warrants issued by such department, which warrants
2404 shall be issued upon requisitions signed by the Executive Director
2405 of the Department of Finance and Administration, or his designee.

2406 Section 4. (1) The commission, at one time, or from time to
2407 time, may declare by resolution the necessity for issuance of
2408 general obligation bonds of the State of Mississippi to provide
2409 funds for all costs incurred or to be incurred for the purposes



2410 described in Sections 2 and 3 of this act. Upon the adoption of a
2411 resolution by the Department of Finance and Administration,
2412 declaring the necessity for the issuance of any part or all of the
2413 general obligation bonds authorized by this section, the
2414 Department of Finance and Administration shall deliver a certified
2415 copy of its resolution or resolutions to the commission. Upon
2416 receipt of such resolution, the commission, in its discretion, may
2417 act as the issuing agent, prescribe the form of the bonds,
2418 determine the appropriate method for the sale of the bonds,
2419 advertise for and accept bids or negotiate the sale of the bonds,
2420 issue and sell the bonds so authorized to be sold, and do any and
2421 all other things necessary and advisable in connection with the
2422 issuance and sale of such bonds. The total amount of bonds issued
2423 under this act shall not exceed * * * Fifteen Million Nine Hundred
2424 Six Thousand Three Hundred Seventy-three Dollars (\$15,906,373.00).

2425 (2) The proceeds of the bonds issued pursuant to this act
2426 shall be deposited into the following special funds in not more
2427 than the following amounts:

2428 (a) The 1999 Department of Wildlife, Fisheries and
2429 Parks Improvements Fund created pursuant to Section 2
2430 of this act.....\$ 12,925,000.00.

2431 (b) The Pat Harrison Waterway District Lake
2432 Improvements Fund created pursuant to Section 3 of this
2433 act.....\$ * * * 2,981,373.00.



2434 (3) Any investment earnings on amounts deposited into the
2435 special funds created in Sections 2 and 3 of this act shall be
2436 used to pay debt service on bonds issued under this act, in
2437 accordance with the proceedings authorizing issuance of such
2438 bonds.

2439 Section 5. The principal of and interest on the bonds
2440 authorized under this act shall be payable in the manner provided
2441 in this section. Such bonds shall bear such date or dates, be in
2442 such denomination or denominations, bear interest at such rate or
2443 rates (not to exceed the limits set forth in Section 75-17-101,
2444 Mississippi Code of 1972), be payable at such place or places
2445 within or without the State of Mississippi, shall mature
2446 absolutely at such time or times not to exceed twenty-five (25)
2447 years from date of issue, be redeemable before maturity at such
2448 time or times and upon such terms, with or without premium, shall
2449 bear such registration privileges, and shall be substantially in
2450 such form, all as shall be determined by resolution of the
2451 commission.

2452 Section 6. The bonds authorized by this act shall be signed
2453 by the chairman of the commission, or by his facsimile signature,
2454 and the official seal of the commission shall be affixed thereto,
2455 attested by the secretary of the commission. The interest
2456 coupons, if any, to be attached to such bonds may be executed by
2457 the facsimile signatures of such officers. Whenever any such
2458 bonds shall have been signed by the officials designated to sign



2459 the bonds who were in office at the time of such signing but who
2460 may have ceased to be such officers before the sale and delivery
2461 of such bonds, or who may not have been in office on the date such
2462 bonds may bear, the signatures of such officers upon such bonds
2463 and coupons shall nevertheless be valid and sufficient for all
2464 purposes and have the same effect as if the person so officially
2465 signing such bonds had remained in office until their delivery to
2466 the purchaser, or had been in office on the date such bonds may
2467 bear. However, notwithstanding anything herein to the contrary,
2468 such bonds may be issued as provided in the Registered Bond Act of
2469 the State of Mississippi.

2470 Section 7. All bonds and interest coupons issued under the
2471 provisions of this act have all the qualities and incidents of
2472 negotiable instruments under the provisions of the Uniform
2473 Commercial Code, and in exercising the powers granted by this act,
2474 the commission shall not be required to and need not comply with
2475 the provisions of the Uniform Commercial Code.

2476 Section 8. The commission shall act as the issuing agent for
2477 the bonds authorized under this act, prescribe the form of the
2478 bonds, determine the appropriate method for the sale of the bonds,
2479 advertise for and accept bids or negotiate the sale of the bonds,
2480 issue and sell the bonds so authorized to be sold, pay all fees
2481 and costs incurred in such issuance and sale, and do any and all
2482 other things necessary and advisable in connection with the
2483 issuance and sale of such bonds. The commission is authorized and



2484 empowered to pay the costs that are incident to the sale, issuance
2485 and delivery of the bonds authorized under this act from the
2486 proceeds derived from the sale of such bonds. The commission may
2487 sell such bonds on sealed bids at public sale or may negotiate the
2488 sale of the bonds for such price as it may determine to be for the
2489 best interest of the State of Mississippi. All interest accruing
2490 on such bonds so issued shall be payable semiannually or annually.

2491 If the bonds are to be sold on sealed bids at public sale,
2492 notice of the sale of any such bond shall be published at least
2493 one (1) time, not less than ten (10) days before the date of sale,
2494 and shall be so published in one or more newspapers published or
2495 having a general circulation in the City of Jackson, Mississippi,
2496 to be selected by the commission.

2497 The commission, when issuing any bonds under the authority of
2498 this act, may provide that bonds, at the option of the State of
2499 Mississippi, may be called in for payment and redemption at the
2500 call price named therein and accrued interest on such date or
2501 dates named therein.

2502 Section 9. The bonds issued under the provisions of this act
2503 are general obligations of the State of Mississippi, and for the
2504 payment thereof the full faith and credit of the State of
2505 Mississippi is irrevocably pledged. If the funds appropriated by
2506 the Legislature are insufficient to pay the principal of and the
2507 interest on such bonds as they become due, then the deficiency
2508 shall be paid by the State Treasurer from any funds in the State



2509 Treasury not otherwise appropriated. All such bonds shall contain
2510 recitals on their faces substantially covering the provisions of
2511 this section.

2512 Section 10. Upon the issuance and sale of bonds under the
2513 provisions of this act, the commission shall transfer the proceeds
2514 of any such sale or sales to the special funds created in Sections
2515 2 and 3 of this act in the amounts provided for in Section 4(2) of
2516 this act. The proceeds of such bonds shall be disbursed solely
2517 upon the order of the Department of Finance and Administration
2518 under such restrictions, if any, as may be contained in the
2519 resolution providing for the issuance of the bonds.

2520 Section 11. The bonds authorized under this act may be
2521 issued without any other proceedings or the happening of any other
2522 conditions or things other than those proceedings, conditions and
2523 things which are specified or required by this act. Any
2524 resolution providing for the issuance of bonds under the
2525 provisions of this act shall become effective immediately upon its
2526 adoption by the commission, and any such resolution may be adopted
2527 at any regular or special meeting of the commission by a majority
2528 of its members.

2529 Section 12. The bonds authorized under the authority of this
2530 act may be validated in the Chancery Court of the First Judicial
2531 District of Hinds County, Mississippi, in the manner and with the
2532 force and effect provided by Chapter 13, Title 31, Mississippi
2533 Code of 1972, for the validation of county, municipal, school



2534 district and other bonds. The notice to taxpayers required by
2535 such statutes shall be published in a newspaper published or
2536 having a general circulation in the City of Jackson, Mississippi.

2537 Section 13. Any holder of bonds issued under the provisions
2538 of this act or of any of the interest coupons pertaining thereto
2539 may, either at law or in equity, by suit, action, mandamus or
2540 other proceeding, protect and enforce any and all rights granted
2541 under this act, or under such resolution, and may enforce and
2542 compel performance of all duties required by this act to be
2543 performed, in order to provide for the payment of bonds and
2544 interest thereon.

2545 Section 14. All bonds issued under the provisions of this
2546 act shall be legal investments for trustees and other fiduciaries,
2547 and for savings banks, trust companies and insurance companies
2548 organized under the laws of the State of Mississippi, and such
2549 bonds shall be legal securities which may be deposited with and
2550 shall be received by all public officers and bodies of this state
2551 and all municipalities and political subdivisions for the purpose
2552 of securing the deposit of public funds.

2553 Section 15. Bonds issued under the provisions of this act
2554 and income therefrom shall be exempt from all taxation in the
2555 State of Mississippi.

2556 Section 16. The proceeds of the bonds issued under this act
2557 shall be used solely for the purposes herein provided, including
2558 the costs incident to the issuance and sale of such bonds.



2559 Section 17. The State Treasurer is authorized, without
2560 further process of law, to certify to the Department of Finance
2561 and Administration the necessity for warrants, and the Department
2562 of Finance and Administration is authorized and directed to issue
2563 such warrants, in such amounts as may be necessary to pay when due
2564 the principal of, premium, if any, and interest on, or the
2565 accreted value of, all bonds issued under this act; and the State
2566 Treasurer shall forward the necessary amount to the designated
2567 place or places of payment of such bonds in ample time to
2568 discharge such bonds, or the interest thereon, on the due dates
2569 thereof.

2570 Section 18. This act shall be deemed to be full and complete
2571 authority for the exercise of the powers herein granted, but this
2572 act shall not be deemed to repeal or to be in derogation of any
2573 existing law of this state.

2574 **SECTION 13.** Section 3, Chapter 580, Laws of 2007, as amended
2575 by Section 11, Chapter 431, Laws of 2011, which authorizes state
2576 general obligation bonds in the amount of \$4,000,000.00 to be
2577 issued for the Grand Gulf Access Road Construction Fund, to be
2578 spent under the direction of the Mississippi Transportation
2579 Commission, is repealed.

2580 **SECTION 14.** Section 57-71-25, Mississippi Code of 1972, is
2581 amended as follows:

2582 57-71-25. (1) The seller is authorized to borrow, on the
2583 credit of the state, upon receipt of a resolution from the company



2584 requesting the same, money not exceeding the aggregate sum
2585 of * * * Zero Dollars (\$0.00), outstanding at any one time, not
2586 including money borrowed to refund outstanding bonds, notes or
2587 replacement notes, as may be necessary to carry out the purposes
2588 of this act. The rate of interest on any such bonds or notes
2589 which are not subject to taxation shall not exceed the rates set
2590 forth in Section 75-17-101, Mississippi Code of 1972, for general
2591 obligation bonds.

2592 (2) As evidence of indebtedness authorized in this act,
2593 general or limited obligation bonds of the state shall be issued
2594 from time to time to provide monies necessary to carry out the
2595 purposes of this act for such total amount, in such form, in such
2596 denominations, payable in such currencies (either domestic or
2597 foreign or both), and subject to such terms and conditions of
2598 issue, redemption and maturity, rate of interest and time of
2599 payment of interest as the seller directs, except that such bonds
2600 shall mature or otherwise be retired in annual installments
2601 beginning not more than five (5) years from date thereof and
2602 extending not more than twenty (20) years from date thereof.

2603 (3) All bonds and notes issued under authority of this act
2604 shall be signed by the chairman of the seller, or by his facsimile
2605 signature, and the official seal of the seller shall be affixed
2606 thereto, attested by the secretary of the seller.

2607 (4) All bonds and notes issued under authority of this act
2608 may be general or limited obligations of the state, and the full



2609 faith and credit of the State of Mississippi as to general
2610 obligation bonds, or the revenue derived from projects assisted as
2611 to limited obligation bonds, are hereby pledged for the payment of
2612 the principal of and the interest on such bonds and notes.

2613 (5) Such bonds and notes and the income therefrom shall be
2614 exempt from all taxation in the State of Mississippi.

2615 (6) The bonds may be issued as coupon bonds or registered as
2616 to both principal and interest as the seller may determine. If
2617 interest coupons are attached, they shall contain the facsimile
2618 signature of the chairman and the secretary of the seller.

2619 (7) As to bonds issued hereunder and designated as taxable
2620 bonds by the seller, any immunity of the state to taxation by the
2621 United States government of interest on bonds or notes issued by
2622 the state is hereby waived.

2623 **SECTION 15.** Upon the effective date of this act, the State
2624 Treasurer, in conjunction with the State Fiscal Officer, shall
2625 transfer Fifty Million Dollars (\$50,000,000.00) from the Capital
2626 Expense Fund (Fund No. 6499C00000) to the Triple Crown Project
2627 Fund.

2628 **SECTION 16.** Upon the effective date of this act, the State
2629 Treasurer, in conjunction with the State Fiscal Officer, shall
2630 transfer One Hundred Thirty-three Million Three Hundred Eleven
2631 Thousand Seven Hundred Thirty-eight Dollars (\$133,311,738.00) from
2632 the Capital Expense Fund (Fund No. 6499C00000) to the Project
2633 Poppy Fund.



2634 **SECTION 17.** This act shall take effect and be in force from
2635 and after its passage, and shall stand repealed on the day before
2636 its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

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, AS AMENDED BY SECTION 1, CHAPTER 328, LAWS OF 2022,
11 AND BY SECTION 32, CHAPTER 549, LAWS OF 2023, TO REDUCE BY
12 \$6,400,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
13 AUTHORIZED TO BE ISSUED FOR ASSISTING MISSISSIPPI STATE
14 UNIVERSITY'S DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY
15 MEDICINE IN PAYING THE COSTS OF REPAIR AND RENOVATION OF, AND
16 UPGRADES AND IMPROVEMENTS TO, DORMAN HALL AND RELATED FACILITIES;
17 TO REDUCE BY \$4,300,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION
18 BONDS AUTHORIZED TO BE ISSUED FOR ASSISTING THE UNIVERSITY OF
19 SOUTHERN MISSISSIPPI IN PAYING THE COSTS OF CONSTRUCTION,
20 FURNISHING AND EQUIPPING OF THE EXECUTIVE EDUCATION AND CONFERENCE
21 CENTER AND RELATED FACILITIES ON ITS GULF PARK CAMPUS, AND OF
22 REPAIR, RENOVATION, LIFE SAFETY, AND ADA CODE UPGRADES, FURNISHING
23 AND EQUIPPING OF CAMPUS BUILDINGS AND FACILITIES AT THE GULF COAST
24 RESEARCH LABORATORY, HALSTEAD CAMPUS; TO CREATE THE 2024 IHL
25 CAPITAL PROJECTS FUND IN THE STATE TREASURY TO ASSIST IN PAYING
26 THE COSTS OF IHL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED
27 IN THIS ACT, IN THE AMOUNT OF THE REDUCTION FOR EACH PROJECT; TO
28 TRANSFER \$10,700,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2024
29 IHL CAPITAL PROJECTS FUND; TO AMEND SECTION 2, CHAPTER 480, LAWS
30 OF 2021, TO REMOVE THE \$1,788,372.00 AMOUNT OF STATE GENERAL
31 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST CENTRAL
32 COMMUNITY COLLEGE; TO REDUCE BY \$1,040,016.00 THE AMOUNT OF STATE
33 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR EAST
34 MISSISSIPPI COMMUNITY COLLEGE; TO REDUCE BY \$2,434,814.00 THE
35 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
36 FOR ITAWAMBA COMMUNITY COLLEGE; TO REMOVE THE \$2,052,257.00 AMOUNT
37 OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR
38 NORTHEAST MISSISSIPPI COMMUNITY COLLEGE; TO REMOVE THE



39 \$1,714,541.00 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED
40 TO BE ISSUED FOR SOUTHWEST MISSISSIPPI COMMUNITY COLLEGE; TO
41 CREATE THE 2024 COMMUNITY COLLEGES CAPITAL PROJECTS FUND IN THE
42 STATE TREASURY TO ASSIST IN PAYING THE COSTS OF COMMUNITY COLLEGE
43 CAPITAL PROJECTS FOR WHICH BONDING AUTHORITY IS REDUCED IN THIS
44 ACT IN THE AMOUNT OF THE REDUCTION FOR EACH COMMUNITY COLLEGE; TO
45 TRANSFER \$9,030,000.00 FROM THE CAPITAL EXPENSE FUND TO THE 2024
46 COMMUNITY COLLEGES CAPITAL PROJECTS FUND; TO AMEND SECTION
47 57-75-15, MISSISSIPPI CODE OF 1972, TO REDUCE BY \$20,000,000.00,
48 \$60,000,000.00 AND \$5,000,000.00 THE AMOUNTS OF STATE GENERAL
49 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR PROJECTS DEFINED IN
50 SUBPARAGRAPHS (XXVI), (XXVIII) AND (XXX), RESPECTIVELY, OF SECTION
51 57-75-5(F); TO AMEND SECTION 2, CHAPTER 522, LAWS OF 2011, TO
52 REDUCE BY \$3,377.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
53 AUTHORIZED TO BE ISSUED FOR THE 2011 MISSISSIPPI CIVIL RIGHTS
54 MUSEUM AND MUSEUM OF MISSISSIPPI HISTORY CONSTRUCTION FUND; TO
55 AMEND CHAPTER 464, LAWS OF 1999, AS LAST AMENDED BY SECTION 44,
56 CHAPTER 472, LAWS OF 2015, TO REDUCE BY \$18,627.00 THE AMOUNT OF
57 STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
58 1999 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS IMPROVEMENTS
59 FUND; TO REPEAL SECTION 3, CHAPTER 580, LAWS OF 2007, AS AMENDED
60 BY SECTION 11, CHAPTER 431, LAWS OF 2011, WHICH AUTHORIZES STATE
61 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$4,000,000.00 TO BE
62 ISSUED FOR THE GRAND GULF ACCESS ROAD CONSTRUCTION FUND TO BE
63 SPENT UNDER THE DIRECTION OF THE MISSISSIPPI TRANSPORTATION
64 COMMISSION; TO AMEND SECTION 57-71-25, MISSISSIPPI CODE OF 1972,
65 TO REDUCE BY \$140,000,000.00 THE AMOUNT OF STATE GENERAL OR
66 LIMITED OBLIGATION BONDS AUTHORIZED TO BE ISSUED UNDER THE
67 MISSISSIPPI SMALL ENTERPRISE DEVELOPMENT FINANCE ACT; TO TRANSFER
68 \$50,000,000.00 FROM THE CAPITAL EXPENSE FUND TO THE TRIPLE CROWN
69 PROJECT FUND; TO TRANSFER \$133,311,738.00 FROM THE CAPITAL EXPENSE
70 FUND TO THE PROJECT POPPY FUND; AND FOR RELATED PURPOSES.

