

By: Senator(s) Harkins

To: Finance

SENATE BILL NO. 3165

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS IN THE AMOUNT OF \$20,000,000.00 TO PROVIDE FUNDS FOR THE
3 MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO AMEND SECTION
4 57-1-701, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
5 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
6 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION
7 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$25,000,000.00
8 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
9 THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION
10 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
11 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT
12 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT
13 ACT TO MAKE GRANTS OR LOANS TO MUNICIPALITIES THROUGH AN EQUIPMENT
14 AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
15 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
16 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
17 FACILITIES; TO AMEND SECTION 57-61-41, MISSISSIPPI CODE OF 1972,
18 TO INCREASE BY \$20,000,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE
19 MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE
20 MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE LOANS TO COUNTIES,
21 MUNICIPALITIES, OR STATE, COUNTY OR MUNICIPAL PORT AND AIRPORT
22 AUTHORITIES THROUGH A PORT, AIRPORT AND RAIL REVITALIZATION
23 REVOLVING LOAN FUND FOR THE IMPROVEMENT OF PORT AND AIRPORT
24 FACILITIES, OR FOR PUBLICLY OWNED FREIGHT RAIL SERVICE PROJECTS,
25 TO PROMOTE COMMERCE AND ECONOMIC GROWTH; TO AMEND SECTION
26 57-75-15, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
27 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
28 THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO
29 ENHANCE FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE
30 DEFENSE BASE CLOSURE AND REALIGNMENT ACT OF 1990 OR OTHER
31 APPLICABLE FEDERAL LAW; TO REMOVE THE REVERTER ON THE AUTHORITY OF
32 THE STATE BOND COMMISSION TO DETERMINE THE APPROPRIATE METHOD FOR
33 THE SALE OF CERTAIN BONDS AND TO NEGOTIATE THEIR SALE; TO AMEND
34 SECTION 25, CHAPTER 533, LAWS OF 2010, AS LAST AMENDED BY SECTION



7, CHAPTER 507, LAWS OF 2024, TO INCREASE BY \$20,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND; TO EXTEND UNTIL JULY 1, 2029, THE PERIOD OF TIME DURING WHICH BONDS MAY BE ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND; AND FOR RELATED PURPOSES.

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

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

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

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

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

(2) (a) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-1-701. Upon the adoption of a resolution by the Mississippi Development Authority declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon



63 receipt of such resolution, the commission, in its discretion, may
64 act as the issuing agent, prescribe the form of the bonds,
65 determine the appropriate method for sale of the bonds, advertise
66 for and accept bids or negotiate the sale of the bonds, issue and
67 sell the bonds so authorized to be sold, and do any and all other
68 things necessary and advisable in connection with the issuance and
69 sale of such bonds. The total amount of bonds issued under this
70 section shall not exceed Twenty Million Dollars (\$20,000,000.00).
71 No bonds authorized under this section shall be issued after July
72 1, 2029.

73 (b) The proceeds of bonds issued pursuant to this
74 section shall be deposited into the Mississippi Site Development
75 Grant Fund created pursuant to Section 57-1-701. Any investment
76 earnings on bonds issued pursuant to this section shall be used to
77 pay debt service on bonds issued under this section, in accordance
78 with the proceedings authorizing issuance of such bonds.

79 (3) The principal of and interest on the bonds authorized
80 under this section shall be payable in the manner provided in this
81 subsection. Such bonds shall bear such date or dates, be in such
82 denomination or denominations, bear interest at such rate or rates
83 (not to exceed the limits set forth in Section 75-17-101,
84 Mississippi Code of 1972), be payable at such place or places
85 within or without the State of Mississippi, shall mature
86 absolutely at such time or times not to exceed twenty-five (25)
87 years from date of issue, be redeemable before maturity at such



88 time or times and upon such terms, with or without premium, shall
89 bear such registration privileges, and shall be substantially in
90 such form, all as shall be determined by resolution of the
91 commission.

92 (4) The bonds authorized by this section shall be signed by
93 the chairman of the commission, or by his facsimile signature, and
94 the official seal of the commission shall be affixed thereto,
95 attested by the secretary of the commission. The interest
96 coupons, if any, to be attached to such bonds may be executed by
97 the facsimile signatures of such officers. Whenever any such
98 bonds shall have been signed by the officials designated to sign
99 the bonds who were in office at the time of such signing but who
100 may have ceased to be such officers before the sale and delivery
101 of such bonds, or who may not have been in office on the date such
102 bonds may bear, the signatures of such officers upon such bonds
103 and coupons shall nevertheless be valid and sufficient for all
104 purposes and have the same effect as if the person so officially
105 signing such bonds had remained in office until their delivery to
106 the purchaser, or had been in office on the date such bonds may
107 bear. However, notwithstanding anything herein to the contrary,
108 such bonds may be issued as provided in the Registered Bond Act of
109 the State of Mississippi.

110 (5) All bonds and interest coupons issued under the
111 provisions of this section have all the qualities and incidents of
112 negotiable instruments under the provisions of the Uniform



Commercial Code, and in exercising the powers granted by this section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

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

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



138 The commission, when issuing any bonds under the authority of
139 this section, may provide that bonds, at the option of the State
140 of Mississippi, may be called in for payment and redemption at the
141 call price named therein and accrued interest on such date or
142 dates named therein.

143 (7) The bonds issued under the provisions of this section
144 are general obligations of the State of Mississippi, and for the
145 payment thereof the full faith and credit of the State of
146 Mississippi is irrevocably pledged. If the funds appropriated by
147 the Legislature are insufficient to pay the principal of and the
148 interest on such bonds as they become due, then the deficiency
149 shall be paid by the State Treasurer from any funds in the State
150 Treasury not otherwise appropriated. All such bonds shall contain
151 recitals on their faces substantially covering the provisions of
152 this subsection.

153 (8) Upon the issuance and sale of bonds under the provisions
154 of this section, the commission shall transfer the proceeds of any
155 such sale or sales to the Mississippi Site Development Grant Fund
156 created in Section 57-1-701. The proceeds of such bonds shall be
157 disbursed solely upon the order of the Mississippi Development
158 Authority under such restrictions, if any, as may be contained in
159 the resolution providing for the issuance of the bonds.

160 (9) The bonds authorized under this section may be issued
161 without any other proceedings or the happening of any other
162 conditions or things other than those proceedings, conditions and



things which are specified or required by this section. Any resolution providing for the issuance of bonds under the provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

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

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

(12) All bonds issued under the provisions of this section shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies



188 organized under the laws of the State of Mississippi, and such
189 bonds shall be legal securities which may be deposited with and
190 shall be received by all public officers and bodies of this state
191 and all municipalities and political subdivisions for the purpose
192 of securing the deposit of public funds.

193 (13) Bonds issued under the provisions of this section and
194 income therefrom shall be exempt from all taxation in the State of
195 Mississippi.

196 (14) The proceeds of the bonds issued under this section
197 shall be used solely for the purposes therein provided, including
198 the costs incident to the issuance and sale of such bonds.

199 (15) The State Treasurer is authorized, without further
200 process of law, to certify to the Department of Finance and
201 Administration the necessity for warrants, and the Department of
202 Finance and Administration is authorized and directed to issue
203 such warrants, in such amounts as may be necessary to pay when due
204 the principal of, premium, if any, and interest on, or the
205 accreted value of, all bonds issued under this section; and the
206 State Treasurer shall forward the necessary amount to the
207 designated place or places of payment of such bonds in ample time
208 to discharge such bonds, or the interest thereon, on the due dates
209 thereof.

210 (16) This section shall be deemed to be full and complete
211 authority for the exercise of the powers therein granted, but this



section shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 2. Section 57-1-701, Mississippi Code of 1972, is amended as follows:

57-1-701. (1) For the purposes of this section, the following words and phrases shall have the meanings ascribed in this subsection unless the context clearly indicates otherwise:

(a) "Eligible entity" means any (i) county, (ii) municipality or (iii) public or private nonprofit local economic development entity including, but not limited to, local authorities, commissions, or other entities created by local and private legislation or pursuant to Section 19-5-99.

(b) "Optioned property" means industrial property that is subject to a real estate option to purchase contract entered into between an eligible entity and a real estate owner, where such option shall be for a minimum of three (3) years and the option price shall not exceed the appraised fair market value of the real estate.

(c) "Eligible expenditures" means:

(i) Fees for architects, engineers, environmental consultants, attorneys, and such other advisors, consultants and agents that MDA determines are necessary to complete site due diligence associated with site development improvements located on industrial property that is publicly owned or is optioned property;



(ii) Contributions toward site development improvements, as approved by MDA, located on industrial property that is publicly owned;

(iii) Contributions toward public infrastructure improvements directly serving industrial property that is publicly owned or is optioned property; and/or

(iv) Contributions toward acquisition of publicly owned real property used for economic development purposes by an eligible entity, where the acquisition price shall not exceed the appraised fair market value of the property.

(d) "MDA" means the Mississippi Development Authority.

(e) "Site development improvements" means site clearing, grading, and environmental mitigation; improvements to drainage systems; easement and right-of-way acquisition; sewer systems; transportation directly affecting the site, including roads, bridges or rail; bulkheads; taxiways and parking ramps; land reclamation; water supply (storage, treatment and distribution); telecommunications systems, including fiber optic; natural gas distribution systems; aesthetic improvements; the dredging of channels and basins; or other improvements as approved by MDA.

(2) (a) There is hereby created in the State Treasury a special fund to be designated as the "Mississippi Site Development Grant Fund," which shall consist of funds made available by the Legislature in any manner and funds from any other source



designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used to make grants to assist eligible entities as provided in this section.

(b) Monies in the fund which are derived from proceeds of bonds issued under Section 2 of Chapter 390, Laws of 2017, Section 5 of Chapter 412, Laws of 2018, Section 1 of Chapter 421, Laws of 2019, Section 4 of Chapter 492, Laws of 2020, * * * Section 8 of Chapter 480, Laws of 2021, or Section 1 of this act, or provided by the Legislature, may be used to reimburse reasonable actual and necessary costs incurred by MDA for the administration of the various grant, loan and financial incentive programs administered by MDA. An accounting of actual costs incurred for which reimbursement is sought shall be maintained by MDA. Reimbursement of reasonable actual and necessary costs shall not exceed three percent (3%) of the proceeds of bonds issued or the monies provided by the Legislature. Reimbursements under this subsection shall satisfy any applicable federal tax law requirements.

(3) (a) MDA shall establish a program to make grants to eligible entities to match local or other funds associated with improving the marketability of publicly owned industrial property for industrial economic development purposes and other property



improvements as approved by MDA. An eligible entity may apply to MDA for a grant under this program in the manner provided for in this section. An eligible entity desiring assistance under this section must provide matching funds in an amount determined by MDA. Matching funds may be provided in the form of cash and/or in-kind services as determined by MDA.

(b) An eligible entity desiring assistance under this section must submit an application to MDA. The application must include:

(i) A description of the eligible expenditures for which assistance is requested;

(ii) The amount of assistance requested;

(iii) The amount and type of matching funds to be provided by the eligible entity; and

(iv) Any other information required by MDA.

(c) Upon request by MDA, an eligible entity shall provide MDA with access to all studies, reports, documents and/or plans developed as a result of or related to an eligible entity receiving assistance under this section.

(4) MDA shall have all powers necessary to implement and administer the program established under this section, and the department shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this section.



(5) MDA shall file an annual report with the Governor, the Secretary of the Senate and the Clerk of the House of Representatives not later than December 1 of each year, describing all assistance provided under this section.

SECTION 3. (1) As used in this section, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

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

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

(2) (a) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-1-16. Upon the adoption of a resolution by the Mississippi Development Authority declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon



receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Ten Million Dollars (\$10,000,000.00). No bonds authorized under this section shall be issued after July 1, 2029.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the ACE Fund created pursuant to Section 57-1-16. Any investment earnings on bonds issued pursuant to this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

(3) The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such



time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

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

(5) All bonds and interest coupons issued under the provisions of this section have all the qualities and incidents of negotiable instruments under the provisions of the Uniform



Commercial Code, and in exercising the powers granted by this section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

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

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



411 The commission, when issuing any bonds under the authority of
412 this section, may provide that bonds, at the option of the State
413 of Mississippi, may be called in for payment and redemption at the
414 call price named therein and accrued interest on such date or
415 dates named therein.

416 (7) The bonds issued under the provisions of this section
417 are general obligations of the State of Mississippi, and for the
418 payment thereof the full faith and credit of the State of
419 Mississippi is irrevocably pledged. If the funds appropriated by
420 the Legislature are insufficient to pay the principal of and the
421 interest on such bonds as they become due, then the deficiency
422 shall be paid by the State Treasurer from any funds in the State
423 Treasury not otherwise appropriated. All such bonds shall contain
424 recitals on their faces substantially covering the provisions of
425 this subsection.

426 (8) Upon the issuance and sale of bonds under the provisions
427 of this section, the commission shall transfer the proceeds of any
428 such sale or sales to the ACE Fund created in Section 57-1-16.
429 The proceeds of such bonds shall be disbursed solely upon the
430 order of the Mississippi Development Authority under such
431 restrictions, if any, as may be contained in the resolution
432 providing for the issuance of the bonds.

433 (9) The bonds authorized under this section may be issued
434 without any other proceedings or the happening of any other
435 conditions or things other than those proceedings, conditions and



things which are specified or required by this section. Any resolution providing for the issuance of bonds under the provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

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

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

(12) All bonds issued under the provisions of this section shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies



461 organized under the laws of the State of Mississippi, and such
462 bonds shall be legal securities which may be deposited with and
463 shall be received by all public officers and bodies of this state
464 and all municipalities and political subdivisions for the purpose
465 of securing the deposit of public funds.

466 (13) Bonds issued under the provisions of this section and
467 income therefrom shall be exempt from all taxation in the State of
468 Mississippi.

469 (14) The proceeds of the bonds issued under this section
470 shall be used solely for the purposes therein provided, including
471 the costs incident to the issuance and sale of such bonds.

472 (15) The State Treasurer is authorized, without further
473 process of law, to certify to the Department of Finance and
474 Administration the necessity for warrants, and the Department of
475 Finance and Administration is authorized and directed to issue
476 such warrants, in such amounts as may be necessary to pay when due
477 the principal of, premium, if any, and interest on, or the
478 accreted value of, all bonds issued under this section; and the
479 State Treasurer shall forward the necessary amount to the
480 designated place or places of payment of such bonds in ample time
481 to discharge such bonds, or the interest thereon, on the due dates
482 thereof.

483 (16) This section shall be deemed to be full and complete
484 authority for the exercise of the powers therein granted, but this



section shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 4. Section 57-61-25, Mississippi Code of 1972, is amended as follows:

57-61-25. (1) The seller is authorized to borrow, on the credit of the state upon receipt of a resolution from the Mississippi Development Authority requesting the same, monies not exceeding the aggregate sum of * * * Four Hundred Twenty-seven Million Five Hundred Thousand Dollars (\$427,500,000.00), not including monies borrowed to refund outstanding bonds, notes or replacement notes, as may be necessary to carry out the purposes of this chapter. The rate of interest on any such bonds or notes which are not subject to taxation shall not exceed the rates set forth in Section 75-17-101, Mississippi Code of 1972, for general obligation bonds.

(2) As evidence of indebtedness authorized in this chapter, general or limited obligation bonds of the state shall be issued, from time to time, to provide monies necessary to carry out the purposes of this chapter for such total amounts, in such form, in such denominations payable in such currencies (either domestic or foreign, or both) and subject to such terms and conditions of issue, redemption and maturity, rate of interest and time of payment of interest as the seller directs, except that such bonds shall mature or otherwise be retired in annual installments



beginning not more than five (5) years from date thereof and
extending not more than thirty (30) years from date thereof.

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

(4) All bonds and notes issued under authority of this
chapter may be general or limited obligations of the state, and
the full faith and credit of the State of Mississippi as to
general obligation bonds, or the revenues derived from projects
assisted as to limited obligation bonds, are hereby pledged for
the payment of the principal of and interest on such bonds and
notes.

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

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

(7) The seller is authorized to provide, by resolution, for
the issuance of refunding bonds for the purpose of refunding any
debt issued under the provisions of this chapter and then
outstanding, either by voluntary exchange with the holders of the
outstanding debt or to provide funds to redeem and the costs of
issuance and retirement of the debt, at maturity or at any call



date. The issuance of the refunding bonds, the maturities and other details thereof, the rights of the holders thereof and the duties of the issuing officials in respect to the same shall be governed by the provisions of this section, insofar as they may be applicable.

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

(9) The proceeds of bonds issued under this chapter after April 9, 2002, and any monies provided by the Legislature may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority for the administration of the various grant, loan and financial incentive programs administered by the authority. An accounting of actual costs incurred for which reimbursement is sought shall be maintained by the Mississippi Development Authority. Reimbursement of reasonable actual and necessary costs shall not exceed three percent (3%) of the proceeds of bonds issued or the monies provided by the Legislature. Reimbursements under this subsection shall satisfy any applicable federal tax law requirements.

SECTION 5. Section 57-61-36, Mississippi Code of 1972, is amended as follows:

57-61-36. (1) Notwithstanding any provision of this chapter to the contrary, the Mississippi Development Authority shall



559 utilize not more than Fourteen Million Five Hundred Thousand
560 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
561 to be issued in this chapter for the purpose of making grants to
562 municipalities through a Development Infrastructure Grant Fund to
563 complete infrastructure related to new or expanded industry.

564 (2) [Repealed]

565 (3) Notwithstanding any provision of this chapter to the
566 contrary, the Mississippi Development Authority shall utilize the
567 monies transferred from the Housing Development Revolving Loan
568 Fund and not more than * * * One Hundred Fourteen Million One
569 Hundred Thousand Dollars (\$114,100,000.00) out of the proceeds of
570 bonds authorized to be issued in this chapter for the purpose of
571 making grants or loans to municipalities through an equipment and
572 public facilities grant and loan fund to aid in
573 infrastructure-related improvements as determined by the
574 Mississippi Development Authority, the purchase of equipment and
575 in the purchase, construction or repair and renovation of public
576 facilities. Any bonds previously issued for the Development
577 Infrastructure Revolving Loan Program which have not been loaned
578 or applied for are eligible to be administered as grants or loans.
579 In making grants and loans under this section, the Mississippi
580 Development Authority shall attempt to provide for an equitable
581 distribution of such grants and loans among each of the
582 congressional districts of this state in order to promote economic
583 development across the entire state.



584 The requirements of Section 57-61-9 shall not apply to any
585 grant made under this subsection. The Mississippi Development
586 Authority may establish criteria and guidelines to govern grants
587 made pursuant to this subsection.

588 (4) [Repealed]

589 (5) (a) The Mississippi Development Authority may establish
590 a Capital Access Program and may contract with any financial
591 institution to participate in the program upon such terms and
592 conditions as the authority shall consider necessary and proper.
593 The Mississippi Development Authority may establish loss reserve
594 accounts at financial institutions that participate in the program
595 and require payments by the financial institution and the borrower
596 to such loss reserve accounts. All monies in such loss reserve
597 accounts is the property of the Mississippi Development Authority.

598 (b) Under the Capital Access Program a participating
599 financial institution may make a loan to any borrower the
600 Mississippi Development Authority determines to be qualified under
601 rules and regulations adopted by the authority and be protected
602 against losses from such loans as provided in the program. Under
603 such rules and regulations as may be adopted by the Mississippi
604 Development Authority, a participating financial institution may
605 submit claims for the reimbursement for losses incurred as a
606 result of default on loans by qualified borrowers.

607 (c) Under the Capital Access Program a participating
608 financial institution may make a loan that is secured by the



609 assignment of the proceeds of a contract between the borrower and
610 a public entity if the Mississippi Development Authority
611 determines the loan to be qualified under the rules and
612 regulations adopted by the authority. Under such rules and
613 regulations as may be adopted by the Mississippi Development
614 Authority, a participating financial institution may submit an
615 application to the authority requesting that a loan secured
616 pursuant to this paragraph be funded under the Capital Access
617 Program.

618 (d) Notwithstanding any provision of this chapter to
619 the contrary, the Mississippi Development Authority may utilize
620 not more than One Million Five Hundred Fifty Thousand Dollars
621 (\$1,550,000.00) out of the proceeds of bonds authorized to be
622 issued in this chapter for the purpose of making payments to loan
623 loss reserve accounts established at financial institutions that
624 participate in the Capital Access Program established by the
625 Mississippi Development Authority; however, any portion of the
626 bond proceeds authorized to be utilized by this paragraph that are
627 not utilized for making payments to loss reserve accounts may be
628 utilized by the Mississippi Development Authority to advance funds
629 to financial institutions that participate in the Capital Access
630 Program pursuant to paragraph (c) of this subsection.

631 (6) Notwithstanding any provision of this chapter to the
632 contrary, the Mississippi Development Authority shall utilize not
633 more than Two Hundred Thousand Dollars (\$200,000.00) out of the



proceeds of bonds authorized to be issued in this chapter for the purpose of assisting Warren County, Mississippi, in the continuation and completion of the study for the proposed Kings Point Levee.

(7) Notwithstanding any provision of this chapter to the contrary, the Mississippi Development Authority shall utilize not more than One Hundred Thousand Dollars (\$100,000.00) out of the proceeds of bonds authorized to be issued in this chapter for the purpose of developing a long-range plan for coordinating the resources of the state institutions of higher learning, the community and junior colleges, the Mississippi Development Authority and other state agencies in order to promote economic development in the state.

(8) Notwithstanding any other provision of this chapter to the contrary, the Mississippi Development Authority shall use not more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of the proceeds of bonds authorized to be issued in this chapter for the purpose of providing assistance to municipalities that have received Community Development Block Grant funds for repair, renovation and other improvements to buildings for use as community centers. Assistance provided to a municipality under this subsection shall be used by the municipality to match such Community Development Block Grant funds. The maximum amount of assistance that may be provided to a municipality under this



658 subsection shall not exceed Seventy-five Thousand Dollars
659 (\$75,000.00) in the aggregate.

660 (9) Notwithstanding any provision of this chapter to the
661 contrary, the Mississippi Development Authority shall utilize not
662 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
663 of bonds authorized to be issued in this chapter for the purpose
664 of assisting in paying the costs of constructing a new spillway
665 and related bridge and dam structures at Lake Mary in Wilkinson
666 County, Mississippi, including construction of a temporary dam and
667 diversion canal, removing existing structures, removing and
668 stockpiling riprap, spillway construction, dam embankment
669 construction, road access, constructing bridges and related
670 structures, design and construction engineering and field testing.

671 (10) Notwithstanding any provision of this chapter to the
672 contrary, the Mississippi Development Authority shall utilize not
673 more than One Hundred Thousand Dollars (\$100,000.00) out of the
674 proceeds of bonds authorized to be issued in this chapter for the
675 purpose of assisting the City of Holly Springs, Mississippi, in
676 providing water and sewer and other infrastructure services in the
677 Marshall, Benton and Tippah Counties area.

678 **SECTION 6.** Section 57-61-41, Mississippi Code of 1972, is
679 amended as follows:

680 57-61-41. (1) Notwithstanding any provision of this chapter
681 to the contrary, the Mississippi Development Authority shall
682 utilize not more than * * * Thirty-two Million Dollars



683 (\$32,000,000.00) out of the proceeds of bonds authorized to be
684 issued in this chapter to be made available to counties,
685 municipalities, or state, county or municipal port and airport
686 authorities through a Port, Airport and Rail Revitalization
687 Revolving Loan Fund for the purpose of making loans to port and
688 airport authorities for the improvement of port and airport
689 facilities, or making loans to counties or municipalities for
690 publicly owned freight rail service projects, to promote commerce
691 and economic growth. Proceeds shall not be made available to
692 provide any facilities for utilization by a gaming vessel.

693 (2) In exercising its authority, the Mississippi Development
694 Authority shall * * * establish criteria and guidelines to govern
695 loans made pursuant to this section.

696 * * *

697 **SECTION 7.** Section 57-75-15, Mississippi Code of 1972, is
698 amended as follows:

699 * * *

700 57-75-15. (1) Upon notification to the authority by the
701 enterprise that the state has been finally selected as the site
702 for the project, the State Bond Commission shall have the power
703 and is hereby authorized and directed, upon receipt of a
704 declaration from the authority as hereinafter provided, to borrow
705 money and issue general obligation bonds of the state in one or
706 more series for the purposes herein set out. Upon such
707 notification, the authority may thereafter, from time to time,



708 declare the necessity for the issuance of general obligation bonds
709 as authorized by this section and forward such declaration to the
710 State Bond Commission, provided that before such notification, the
711 authority may enter into agreements with the United States
712 government, private companies and others that will commit the
713 authority to direct the State Bond Commission to issue bonds for
714 eligible undertakings set out in subsection (4) of this section,
715 conditioned on the siting of the project in the state.

716 (2) Upon receipt of any such declaration from the authority,
717 the State Bond Commission shall verify that the state has been
718 selected as the site of the project and shall act as the issuing
719 agent for the series of bonds directed to be issued in such
720 declaration pursuant to authority granted in this section.

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

725 (b) Bonds issued under the authority of this section
726 for projects as defined in Section 57-75-5(f)(ii) shall not
727 exceed * * * Eighty-seven Million Dollars (\$87,000,000.00). The
728 authority, with the express direction of the State Bond
729 Commission, is authorized to expend any remaining proceeds of
730 bonds issued under the authority of this act prior to January 1,
731 1998, for the purpose of financing projects as then defined in
732 Section 57-75-5(f)(ii) or for any other projects as defined in



733 Section 57-75-5(f)(ii), as it may be amended from time to time.
734 No bonds shall be issued under this paragraph (b) until the State
735 Bond Commission by resolution adopts a finding that the issuance
736 of such bonds will improve, expand or otherwise enhance the
737 military installation, its support areas or military operations,
738 or will provide employment opportunities to replace those lost by
739 closure or reductions in operations at the military installation
740 or will support critical studies or investigations authorized by
741 Section 57-75-5(f)(ii).

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

746 (d) Bonds issued under the authority of this section
747 for projects defined in Section 57-75-5(f)(iv) shall not exceed
748 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
749 additional amount of bonds in an amount not to exceed Twelve
750 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
751 issued under the authority of this section for the purpose of
752 defraying costs associated with the construction of surface water
753 transmission lines for a project defined in Section 57-75-5(f)(iv)
754 or for any facility related to the project. No bonds shall be
755 issued under this paragraph after June 30, 2005.

756 (e) Bonds issued under the authority of this section
757 for projects defined in Section 57-75-5(f)(v) and for facilities



related to such projects shall not exceed Thirty-eight Million Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be issued under this paragraph after April 1, 2005.

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

(g) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(viii) shall not exceed Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No bonds shall be issued under this paragraph after June 30, 2008.

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

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

(j) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xii) shall not exceed Thirty-three Million Dollars (\$33,000,000.00). The amount of bonds that may be issued under this paragraph for projects defined in Section 57-75-5(f)(xii) may be reduced by the amount of any federal or local funds made available for such projects. No bonds



shall be issued under this paragraph until local governments in or near the county in which the project is located have irrevocably committed funds to the project in an amount of not less than Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the aggregate; however, this irrevocable commitment requirement may be waived by the authority upon a finding that due to the unforeseen circumstances created by Hurricane Katrina, the local governments are unable to comply with such commitment. No bonds shall be issued under this paragraph after June 30, 2008.

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

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

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



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

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

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

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

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

828 (s) Bonds issued under the authority of this section
829 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
830 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
831 (\$293,900,000.00). No bonds shall be issued under this paragraph
832 after July 1, 2020.



833 (t) Bonds issued under the authority of this section
834 for Tier One suppliers shall not exceed Thirty Million Dollars
835 (\$30,000,000.00). No bonds shall be issued under this paragraph
836 after July 1, 2020.

837 (u) Bonds issued under the authority of this section
838 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
839 Forty-eight Million Four Hundred Thousand Dollars
840 (\$48,400,000.00). No bonds shall be issued under this paragraph
841 after July 1, 2020.

842 (v) Bonds issued under the authority of this section
843 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
844 Eighty-eight Million Two Hundred Fifty Thousand Dollars
845 (\$88,250,000.00). No bonds shall be issued under this paragraph
846 after July 1, 2009.

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

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

855 (y) [Deleted]

856 (z) Bonds issued under the authority of this section
857 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed



858 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
859 under this paragraph after April 25, 2013.

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

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

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

872 (dd) Bonds issued under the authority of this section
873 for projects defined in Section 57-75-5(f)(xxxi) shall not exceed
874 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
875 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
876 amount of bonds that may be issued under the authority of this
877 section for projects defined in Section 57-75-5(f)(xxxi) shall be
878 reduced by the amount of any other funds authorized by the
879 Legislature during the 2022 First Extraordinary Session
880 specifically for such projects. No bonds shall be issued under
881 this paragraph after July 1, 2040.



882 (ee) Bonds issued under the authority of this section
883 for a project defined in Section 57-75-5(f)(xxxii) shall not
884 exceed Four Hundred Eighty-two Million Dollars (\$482,000,000.00);
885 however, the total amount of bonds that may be issued under the
886 authority of this section for a project defined in Section
887 57-75-5(f)(xxxii) shall be reduced by the amount of any other
888 funds authorized by the Legislature specifically for such project.
889 No bonds shall be issued under this paragraph after July 1, 2040.

890 (ff) Bonds issued under the authority of this section
891 for a project defined in Section 57-75-5(f)(xxxiii) shall not
892 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
893 however, the total amount of bonds that may be issued under the
894 authority of this section for a project defined in Section
895 57-75-5(f)(xxxiii) shall be reduced by the amount of any other
896 funds authorized by the Legislature specifically for such project.
897 No bonds shall be issued under this paragraph after July 1, 2040.

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

900 (i) Defraying all or any designated portion of the
901 costs incurred with respect to acquisition, planning, design,
902 construction, installation, rehabilitation, improvement,
903 relocation and with respect to state-owned property, operation and
904 maintenance of the project and any facility related to the project
905 located within the project area, including costs of design and
906 engineering, all costs incurred to provide land, easements and



907 rights-of-way, relocation costs with respect to the project and
908 with respect to any facility related to the project located within
909 the project area, and costs associated with mitigation of
910 environmental impacts and environmental impact studies;

911 (ii) Defraying the cost of providing for the
912 recruitment, screening, selection, training or retraining of
913 employees, candidates for employment or replacement employees of
914 the project and any related activity;

915 (iii) Reimbursing the Mississippi Development
916 Authority for expenses it incurred in regard to projects defined
917 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
918 Mississippi Development Authority shall submit an itemized list of
919 expenses it incurred in regard to such projects to the Chairmen of
920 the Finance and Appropriations Committees of the Senate and the
921 Chairmen of the Ways and Means and Appropriations Committees of
922 the House of Representatives;

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

925 (v) Paying any warranty made by the authority
926 regarding site work for a project defined in Section
927 57-75-5(f)(iv)1;

928 (vi) Defraying the cost of marketing and promotion
929 of a project as defined in Section 57-75-5(f)(iv)1, Section
930 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
931 submit an itemized list of costs incurred for marketing and



932 promotion of such project to the Chairmen of the Finance and
933 Appropriations Committees of the Senate and the Chairmen of the
934 Ways and Means and Appropriations Committees of the House of
935 Representatives;

936 (vii) Providing for the payment of interest on the
937 bonds;

938 (viii) Providing debt service reserves;

939 (ix) Paying underwriters' discount, original issue
940 discount, accountants' fees, engineers' fees, attorneys' fees,
941 rating agency fees and other fees and expenses in connection with
942 the issuance of the bonds;

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

(b) (i) The proceeds of bonds issued after June 21, 2002, under this section for projects described in Section 57-75-5(f)(iv) may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance related to a project for which funding is provided from the use of proceeds of such bonds. The Mississippi Development Authority shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought.



1005 Reimbursements under this paragraph (b) (i) shall not exceed Three
1006 Hundred Thousand Dollars (\$300,000.00) in the aggregate.

1007 Reimbursements under this paragraph (b) (i) shall satisfy any
1008 applicable federal tax law requirements.

1009 (ii) The proceeds of bonds issued after June 21,
1010 2002, under this section for projects described in Section
1011 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1012 necessary costs incurred by the Department of Audit in providing
1013 services related to a project for which funding is provided from
1014 the use of proceeds of such bonds. The Department of Audit shall
1015 maintain an accounting of actual costs incurred for each project
1016 for which reimbursements are sought. The Department of Audit may
1017 escalate its budget and expend such funds in accordance with rules
1018 and regulations of the Department of Finance and Administration in
1019 a manner consistent with the escalation of federal funds.

1020 Reimbursements under this paragraph (b) (ii) shall not exceed One
1021 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1022 Reimbursements under this paragraph (b) (ii) shall satisfy any
1023 applicable federal tax law requirements.

1024 (c) (i) Except as otherwise provided in this
1025 subsection, the proceeds of bonds issued under this section for a
1026 project described in Section 57-75-5(f) may be used to reimburse
1027 reasonable actual and necessary costs incurred by the Mississippi
1028 Development Authority in providing assistance related to the
1029 project for which funding is provided for the use of proceeds of



1030 such bonds. The Mississippi Development Authority shall maintain
1031 an accounting of actual costs incurred for each project for which
1032 reimbursements are sought. Reimbursements under this paragraph
1033 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1034 each project.

1035 (ii) Except as otherwise provided in this
1036 subsection, the proceeds of bonds issued under this section for a
1037 project described in Section 57-75-5(f) may be used to reimburse
1038 reasonable actual and necessary costs incurred by the Department
1039 of Audit in providing services related to the project for which
1040 funding is provided from the use of proceeds of such bonds. The
1041 Department of Audit shall maintain an accounting of actual costs
1042 incurred for each project for which reimbursements are sought.
1043 The Department of Audit may escalate its budget and expend such
1044 funds in accordance with rules and regulations of the Department
1045 of Finance and Administration in a manner consistent with the
1046 escalation of federal funds. Reimbursements under this paragraph
1047 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1048 each project. Reimbursements under this paragraph shall satisfy
1049 any applicable federal tax law requirements.

1050 (5) The principal of and the interest on the bonds shall be
1051 payable in the manner hereinafter set forth. The bonds shall bear
1052 date or dates; be in such denomination or denominations; bear
1053 interest at such rate or rates; be payable at such place or places
1054 within or without the state; mature absolutely at such time or



1055 times; be redeemable before maturity at such time or times and
1056 upon such terms, with or without premium; bear such registration
1057 privileges; and be substantially in such form; all as shall be
1058 determined by resolution of the State Bond Commission except that
1059 such bonds shall mature or otherwise be retired in annual
1060 installments beginning not more than five (5) years from the date
1061 thereof and extending not more than twenty-five (25) years from
1062 the date thereof. The bonds shall be signed by the Chairman of
1063 the State Bond Commission, or by his facsimile signature, and the
1064 official seal of the State Bond Commission shall be imprinted on
1065 or affixed thereto, attested by the manual or facsimile signature
1066 of the Secretary of the State Bond Commission. Whenever any such
1067 bonds have been signed by the officials herein designated to sign
1068 the bonds, who were in office at the time of such signing but who
1069 may have ceased to be such officers before the sale and delivery
1070 of such bonds, or who may not have been in office on the date such
1071 bonds may bear, the signatures of such officers upon such bonds
1072 shall nevertheless be valid and sufficient for all purposes and
1073 have the same effect as if the person so officially signing such
1074 bonds had remained in office until the delivery of the same to the
1075 purchaser, or had been in office on the date such bonds may bear.

1076 (6) All bonds issued under the provisions of this section
1077 shall be and are hereby declared to have all the qualities and
1078 incidents of negotiable instruments under the provisions of the
1079 Uniform Commercial Code and in exercising the powers granted by



1080 this chapter, the State Bond Commission shall not be required to
1081 and need not comply with the provisions of the Uniform Commercial
1082 Code.

1083 (7) The State Bond Commission shall act as issuing agent for
1084 the bonds, prescribe the form of the bonds, determine the
1085 appropriate method for sale of the bonds, advertise for and accept
1086 bids or negotiate the sale of the bonds, issue and sell the bonds,
1087 pay all fees and costs incurred in such issuance and sale, and do
1088 any and all other things necessary and advisable in connection
1089 with the issuance and sale of the bonds. The State Bond
1090 Commission may sell such bonds on sealed bids at public sale or
1091 may negotiate the sale of the bonds for such price as it may
1092 determine to be for the best interest of the State of Mississippi.
1093 The bonds shall bear interest at such rate or rates not exceeding
1094 the limits set forth in Section 75-17-101 as shall be fixed by the
1095 State Bond Commission. All interest accruing on such bonds so
1096 issued shall be payable semiannually or annually.

1097 If the bonds are to be sold on sealed bids at public sale,
1098 notice of the sale of any bonds shall be published at least one
1099 time, the first of which shall be made not less than ten (10) days
1100 prior to the date of sale, and shall be so published in one or
1101 more newspapers having a general circulation in the City of
1102 Jackson, Mississippi, selected by the State Bond Commission.

1103 The State Bond Commission, when issuing any bonds under the
1104 authority of this section, may provide that the bonds, at the



1105 option of the state, may be called in for payment and redemption
1106 at the call price named therein and accrued interest on such date
1107 or dates named therein.

1108 (8) State bonds issued under the provisions of this section
1109 shall be the general obligations of the state and backed by the
1110 full faith and credit of the state. The Legislature shall
1111 appropriate annually an amount sufficient to pay the principal of
1112 and the interest on such bonds as they become due. All bonds
1113 shall contain recitals on their faces substantially covering the
1114 foregoing provisions of this section.

1115 (9) The State Treasurer is authorized to certify to the
1116 Department of Finance and Administration the necessity for
1117 warrants, and the Department of Finance and Administration is
1118 authorized and directed to issue such warrants payable out of any
1119 funds appropriated by the Legislature under this section for such
1120 purpose, in such amounts as may be necessary to pay when due the
1121 principal of and interest on all bonds issued under the provisions
1122 of this section. The State Treasurer shall forward the necessary
1123 amount to the designated place or places of payment of such bonds
1124 in ample time to discharge such bonds, or the interest thereon, on
1125 the due dates thereof.

1126 (10) The bonds may be issued without any other proceedings
1127 or the happening of any other conditions or things other than
1128 those proceedings, conditions and things which are specified or
1129 required by this chapter. Any resolution providing for the



1130 issuance of general obligation bonds under the provisions of this
1131 section shall become effective immediately upon its adoption by
1132 the State Bond Commission, and any such resolution may be adopted
1133 at any regular or special meeting of the State Bond Commission by
1134 a majority of its members.

1135 (11) In anticipation of the issuance of bonds hereunder, the
1136 State Bond Commission is authorized to negotiate and enter into
1137 any purchase, loan, credit or other agreement with any bank, trust
1138 company or other lending institution or to issue and sell interim
1139 notes for the purpose of making any payments authorized under this
1140 section. All borrowings made under this provision shall be
1141 evidenced by notes of the state which shall be issued from time to
1142 time, for such amounts not exceeding the amount of bonds
1143 authorized herein, in such form and in such denomination and
1144 subject to such terms and conditions of sale and issuance,
1145 prepayment or redemption and maturity, rate or rates of interest
1146 not to exceed the maximum rate authorized herein for bonds, and
1147 time of payment of interest as the State Bond Commission shall
1148 agree to in such agreement. Such notes shall constitute general
1149 obligations of the state and shall be backed by the full faith and
1150 credit of the state. Such notes may also be issued for the
1151 purpose of refunding previously issued notes. No note shall
1152 mature more than three (3) years following the date of its
1153 issuance. The State Bond Commission is authorized to provide for
1154 the compensation of any purchaser of the notes by payment of a



1155 fixed fee or commission and for all other costs and expenses of
1156 issuance and service, including paying agent costs. Such costs
1157 and expenses may be paid from the proceeds of the notes.

1158 (12) The bonds and interim notes authorized under the
1159 authority of this section may be validated in the Chancery Court
1160 of the First Judicial District of Hinds County, Mississippi, in
1161 the manner and with the force and effect provided now or hereafter
1162 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1163 validation of county, municipal, school district and other bonds.
1164 The necessary papers for such validation proceedings shall be
1165 transmitted to the State Bond Attorney, and the required notice
1166 shall be published in a newspaper published in the City of
1167 Jackson, Mississippi.

1168 (13) Any bonds or interim notes issued under the provisions
1169 of this chapter, a transaction relating to the sale or securing of
1170 such bonds or interim notes, their transfer and the income
1171 therefrom shall at all times be free from taxation by the state or
1172 any local unit or political subdivision or other instrumentality
1173 of the state, excepting inheritance and gift taxes.

1174 (14) All bonds issued under this chapter shall be legal
1175 investments for trustees, other fiduciaries, savings banks, trust
1176 companies and insurance companies organized under the laws of the
1177 State of Mississippi; and such bonds shall be legal securities
1178 which may be deposited with and shall be received by all public
1179 officers and bodies of the state and all municipalities and other



1180 political subdivisions thereof for the purpose of securing the
1181 deposit of public funds.

1182 (15) The Attorney General of the State of Mississippi shall
1183 represent the State Bond Commission in issuing, selling and
1184 validating bonds herein provided for, and the Bond Commission is
1185 hereby authorized and empowered to expend from the proceeds
1186 derived from the sale of the bonds authorized hereunder all
1187 necessary administrative, legal and other expenses incidental and
1188 related to the issuance of bonds authorized under this chapter.

1189 (16) There is hereby created a special fund in the State
1190 Treasury to be known as the Mississippi Major Economic Impact
1191 Authority Fund wherein shall be deposited the proceeds of the
1192 bonds issued under this chapter and all monies received by the
1193 authority to carry out the purposes of this chapter. Expenditures
1194 authorized herein shall be paid by the State Treasurer upon
1195 warrants drawn from the fund, and the Department of Finance and
1196 Administration shall issue warrants upon requisitions signed by
1197 the director of the authority.

1198 (17) (a) There is hereby created the Mississippi Economic
1199 Impact Authority Sinking Fund from which the principal of and
1200 interest on such bonds shall be paid by appropriation. All monies
1201 paid into the sinking fund not appropriated to pay accruing bonds
1202 and interest shall be invested by the State Treasurer in such
1203 securities as are provided by law for the investment of the
1204 sinking funds of the state.



1205 (b) In the event that all or any part of the bonds and
1206 notes are purchased, they shall be cancelled and returned to the
1207 loan and transfer agent as cancelled and paid bonds and notes and
1208 thereafter all payments of interest thereon shall cease and the
1209 cancelled bonds, notes and coupons, together with any other
1210 cancelled bonds, notes and coupons, shall be destroyed as promptly
1211 as possible after cancellation but not later than two (2) years
1212 after cancellation. A certificate evidencing the destruction of
1213 the cancelled bonds, notes and coupons shall be provided by the
1214 loan and transfer agent to the seller.

1215 (c) The State Treasurer shall determine and report to
1216 the Department of Finance and Administration and Legislative
1217 Budget Office by September 1 of each year the amount of money
1218 necessary for the payment of the principal of and interest on
1219 outstanding obligations for the following fiscal year and the
1220 times and amounts of the payments. It shall be the duty of the
1221 Governor to include in every executive budget submitted to the
1222 Legislature full information relating to the issuance of bonds and
1223 notes under the provisions of this chapter and the status of the
1224 sinking fund for the payment of the principal of and interest on
1225 the bonds and notes.

1226 (d) Any monies repaid to the state from loans
1227 authorized in Section 57-75-11(hh) shall be deposited into the
1228 Mississippi Major Economic Impact Authority Sinking Fund unless
1229 the State Bond Commission, at the request of the authority, shall



1230 determine that such loan repayments are needed to provide
1231 additional loans as authorized under Section 57-75-11(hh). For
1232 purposes of providing additional loans, there is hereby created
1233 the Mississippi Major Economic Impact Authority Revolving Loan
1234 Fund and loan repayments shall be deposited into the fund. The
1235 fund shall be maintained for such period as determined by the
1236 State Bond Commission for the sole purpose of making additional
1237 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1238 remaining in the fund at the end of a fiscal year shall not lapse
1239 into the State General Fund and any interest earned on amounts in
1240 such fund shall be deposited to the credit of the fund.

1241 (e) Any monies repaid to the state from loans
1242 authorized in Section 57-75-11(ii) shall be deposited into the
1243 Mississippi Major Economic Impact Authority Sinking Fund.

1244 (f) Any monies repaid to the state from loans, grants
1245 and other funds authorized in Section 57-75-11(jj), (vv), (xx),
1246 (zz) and (aaa) shall be deposited into the Mississippi Major
1247 Economic Impact Authority Sinking Fund. However:

1248 (i) Monies paid to the state from a county in
1249 which a project as defined in Section 57-75-5(f)(xxxii) is located
1250 and which is paid pursuant to any agreement under Section
1251 57-75-37(6)(c)(iii) shall, after being received from the county
1252 and properly accounted for, be deposited into the State General
1253 Fund; and



1254 (ii) Monies paid to the state from a county and/or
1255 municipality in which a project as defined in Section
1256 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
1257 agreement under Section 57-75-37(7)(c)(iii) shall, after being
1258 received from the county and/or municipality and properly
1259 accounted for, be deposited into the State General Fund.

1260 (18) (a) Upon receipt of a declaration by the authority
1261 that it has determined that the state is a potential site for a
1262 project, the State Bond Commission is authorized and directed to
1263 authorize the State Treasurer to borrow money from any special
1264 fund in the State Treasury not otherwise appropriated to be
1265 utilized by the authority for the purposes provided for in this
1266 subsection.

1267 (b) The proceeds of the money borrowed under this
1268 subsection may be utilized by the authority for the purpose of
1269 defraying all or a portion of the costs incurred by the authority
1270 with respect to acquisition options and planning, design and
1271 environmental impact studies with respect to a project defined in
1272 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1273 may escalate its budget and expend the proceeds of the money
1274 borrowed under this subsection in accordance with rules and
1275 regulations of the Department of Finance and Administration in a
1276 manner consistent with the escalation of federal funds.

1277 (c) The authority shall request an appropriation or
1278 additional authority to issue general obligation bonds to repay



1279 the borrowed funds and establish a date for the repayment of the
1280 funds so borrowed.

1281 (d) Borrowings made under the provisions of this
1282 subsection shall not exceed Five Hundred Thousand Dollars
1283 (\$500,000.00) at any one time.

1284 * * *

1285 **SECTION 8.** Section 25, Chapter 533, Laws of 2010, as amended
1286 by Section 4, Chapter 30, Laws of 2010 Second Extraordinary
1287 Session, as amended by Section 1, Chapter 301, Laws of 2011, as
1288 amended by Section 6, Chapter 480, Laws of 2011, as amended by
1289 Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as
1290 amended by Section 8, Chapter 421, Laws of 2019, as amended by
1291 Section 14, Chapter 480, Laws of 2021, as amended by Section 7,
1292 Chapter 507, Laws of 2024, is amended as follows:

1293 Section 25. (1) As used in this section, the following
1294 words shall have the meanings ascribed herein unless the context
1295 clearly requires otherwise:

1296 (a) "Accreted value" of any bonds means, as of any date
1297 of computation, an amount equal to the sum of (i) the stated
1298 initial value of such bond, plus (ii) the interest accrued thereon
1299 from the issue date to the date of computation at the rate,
1300 compounded semiannually, that is necessary to produce the
1301 approximate yield to maturity shown for bonds of the same
1302 maturity.

1303 (b) "State" means the State of Mississippi.



1304 (c) "Commission" means the State Bond Commission.

1305 (2) (a) The Mississippi Development Authority, at one time,
1306 or from time to time, may declare by resolution the necessity for
1307 issuance of general obligation bonds of the State of Mississippi
1308 to provide funds for the program authorized in Section 57-1-221.
1309 Upon the adoption of a resolution by the Mississippi Development
1310 Authority, declaring the necessity for the issuance of any part or
1311 all of the general obligation bonds authorized by this subsection,
1312 the Mississippi Development Authority shall deliver a certified
1313 copy of its resolution or resolutions to the commission. Upon
1314 receipt of such resolution, the commission, in its discretion, may
1315 act as the issuing agent, prescribe the form of the bonds,
1316 determine the appropriate method for sale of the bonds, advertise
1317 for and accept bids or negotiate the sale of the bonds, issue and
1318 sell the bonds so authorized to be sold, and do any and all other
1319 things necessary and advisable in connection with the issuance and
1320 sale of such bonds. The total amount of bonds issued under this
1321 section shall not exceed * * * Five Hundred Thirty-four Million
1322 Dollars (\$534,000,000.00). No bonds authorized under this section
1323 shall be issued after July 1, * * * 2029.

1324 (b) The proceeds of bonds issued pursuant to this
1325 section shall be deposited into the Mississippi Industry Incentive
1326 Financing Revolving Fund created pursuant to Section 57-1-221.
1327 Any investment earnings on bonds issued pursuant to this section
1328 shall be used to pay debt service on bonds issued under this



1329 section, in accordance with the proceedings authorizing issuance
1330 of such bonds.

1331 (3) The principal of and interest on the bonds authorized
1332 under this section shall be payable in the manner provided in this
1333 subsection. Such bonds shall bear such date or dates, be in such
1334 denomination or denominations, bear interest at such rate or rates
1335 (not to exceed the limits set forth in Section 75-17-101,
1336 Mississippi Code of 1972), be payable at such place or places
1337 within or without the State of Mississippi, shall mature
1338 absolutely at such time or times not to exceed twenty-five (25)
1339 years from date of issue, be redeemable before maturity at such
1340 time or times and upon such terms, with or without premium, shall
1341 bear such registration privileges, and shall be substantially in
1342 such form, all as shall be determined by resolution of the
1343 commission.

1344 (4) The bonds authorized by this section shall be signed by
1345 the chairman of the commission, or by his facsimile signature, and
1346 the official seal of the commission shall be affixed thereto,
1347 attested by the secretary of the commission. The interest
1348 coupons, if any, to be attached to such bonds may be executed by
1349 the facsimile signatures of such officers. Whenever any such
1350 bonds shall have been signed by the officials designated to sign
1351 the bonds who were in office at the time of such signing but who
1352 may have ceased to be such officers before the sale and delivery
1353 of such bonds, or who may not have been in office on the date such



1354 bonds may bear, the signatures of such officers upon such bonds
1355 and coupons shall nevertheless be valid and sufficient for all
1356 purposes and have the same effect as if the person so officially
1357 signing such bonds had remained in office until their delivery to
1358 the purchaser, or had been in office on the date such bonds may
1359 bear. However, notwithstanding anything herein to the contrary,
1360 such bonds may be issued as provided in the Registered Bond Act of
1361 the State of Mississippi.

1362 (5) All bonds and interest coupons issued under the
1363 provisions of this section have all the qualities and incidents of
1364 negotiable instruments under the provisions of the Uniform
1365 Commercial Code, and in exercising the powers granted by this
1366 section, the commission shall not be required to and need not
1367 comply with the provisions of the Uniform Commercial Code.

1368 (6) The commission shall act as issuing agent for the bonds
1369 authorized under this section, prescribe the form of the bonds,
1370 determine the appropriate method for sale of the bonds, advertise
1371 for and accept bids or negotiate the sale of the bonds, issue and
1372 sell the bonds so authorized to be sold, pay all fees and costs
1373 incurred in such issuance and sale, and do any and all other
1374 things necessary and advisable in connection with the issuance and
1375 sale of such bonds. The commission is authorized and empowered to
1376 pay the costs that are incident to the sale, issuance and delivery
1377 of the bonds authorized under this section from the proceeds
1378 derived from the sale of such bonds. The commission may sell such



1379 bonds on sealed bids at public sale or may negotiate the sale of
1380 the bonds for such price as it may determine to be for the best
1381 interest of the State of Mississippi. All interest accruing on
1382 such bonds so issued shall be payable semiannually or annually.

1383 If such bonds are sold by sealed bids at public sale, notice
1384 of the sale shall be published at least one time, not less than
1385 ten (10) days before the date of sale, and shall be so published
1386 in one or more newspapers published or having a general
1387 circulation in the City of Jackson, Mississippi, selected by the
1388 commission.

1389 The commission, when issuing any bonds under the authority of
1390 this section, may provide that bonds, at the option of the State
1391 of Mississippi, may be called in for payment and redemption at the
1392 call price named therein and accrued interest on such date or
1393 dates named therein.

1394 (7) The bonds issued under the provisions of this section
1395 are general obligations of the State of Mississippi, and for the
1396 payment thereof the full faith and credit of the State of
1397 Mississippi is irrevocably pledged. If the funds appropriated by
1398 the Legislature are insufficient to pay the principal of and the
1399 interest on such bonds as they become due, then the deficiency
1400 shall be paid by the State Treasurer from any funds in the State
1401 Treasury not otherwise appropriated. All such bonds shall contain
1402 recitals on their faces substantially covering the provisions of
1403 this subsection.



1404 (8) Upon the issuance and sale of bonds under the provisions
1405 of this section, the commission shall transfer the proceeds of any
1406 such sale or sales to the Mississippi Industry Incentive Financing
1407 Revolving Fund created in Section 57-1-221. The proceeds of such
1408 bonds shall be disbursed solely upon the order of the Mississippi
1409 Development Authority under such restrictions, if any, as may be
1410 contained in the resolution providing for the issuance of the
1411 bonds.

1412 (9) The bonds authorized under this section may be issued
1413 without any other proceedings or the happening of any other
1414 conditions or things other than those proceedings, conditions and
1415 things which are specified or required by this section. Any
1416 resolution providing for the issuance of bonds under the
1417 provisions of this section shall become effective immediately upon
1418 its adoption by the commission, and any such resolution may be
1419 adopted at any regular or special meeting of the commission by a
1420 majority of its members.

1421 (10) The bonds authorized under the authority of this
1422 section may be validated in the Chancery Court of the First
1423 Judicial District of Hinds County, Mississippi, in the manner and
1424 with the force and effect provided by Chapter 13, Title 31,
1425 Mississippi Code of 1972, for the validation of county, municipal,
1426 school district and other bonds. The notice to taxpayers required
1427 by such statutes shall be published in a newspaper published or
1428 having a general circulation in the City of Jackson, Mississippi.



1429 (11) Any holder of bonds issued under the provisions of this
1430 section or of any of the interest coupons pertaining thereto may,
1431 either at law or in equity, by suit, action, mandamus or other
1432 proceeding, protect and enforce any and all rights granted under
1433 this section, or under such resolution, and may enforce and compel
1434 performance of all duties required by this section to be
1435 performed, in order to provide for the payment of bonds and
1436 interest thereon.

1437 (12) All bonds issued under the provisions of this section
1438 shall be legal investments for trustees and other fiduciaries, and
1439 for savings banks, trust companies and insurance companies
1440 organized under the laws of the State of Mississippi, and such
1441 bonds shall be legal securities which may be deposited with and
1442 shall be received by all public officers and bodies of this state
1443 and all municipalities and political subdivisions for the purpose
1444 of securing the deposit of public funds.

1445 (13) Bonds issued under the provisions of this section and
1446 income therefrom shall be exempt from all taxation in the State of
1447 Mississippi.

1448 (14) The proceeds of the bonds issued under this section
1449 shall be used solely for the purposes therein provided, including
1450 the costs incident to the issuance and sale of such bonds.

1451 (15) The State Treasurer is authorized, without further
1452 process of law, to certify to the Department of Finance and
1453 Administration the necessity for warrants, and the Department of



1454 Finance and Administration is authorized and directed to issue
1455 such warrants, in such amounts as may be necessary to pay when due
1456 the principal of, premium, if any, and interest on, or the
1457 accreted value of, all bonds issued under this section; and the
1458 State Treasurer shall forward the necessary amount to the
1459 designated place or places of payment of such bonds in ample time
1460 to discharge such bonds, or the interest thereon, on the due dates
1461 thereof.

1462 (16) This section shall be deemed to be full and complete
1463 authority for the exercise of the powers therein granted, but this
1464 section shall not be deemed to repeal or to be in derogation of
1465 any existing law of this state.

1466 **SECTION 9.** This act shall take effect and be in force from
1467 and after July 1, 2025, and shall stand repealed on June 30, 2025.

