

By: Representatives Watson,
Franks, Moak, Peranich, Holland,
Hudson, Vince, Buck, Reynolds,
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To: Ways and Means

HOUSE BILL NO. 4
(As Passed the House)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT AN ECONOMIC
3 DEVELOPMENT AND TOURISM DESTINATION FACILITY IN HANCOCK COUNTY,
4 MISSISSIPPI, THAT FEATURES A SPACE, SCIENCE AND EDUCATION CENTER;
5 TO REQUIRE THE COMMITMENT OF A CERTAIN AMOUNT OF PRIVATE, LOCAL OR
6 FEDERAL FUNDS FOR SUCH PROJECT AS A CONDITION PRECEDENT TO THE
7 ISSUANCE OF BONDS UNDER THIS ACT; TO AUTHORIZE THE ISSUANCE OF
8 STATE GENERAL OBLIGATION BONDS FOR THE FORKS OF THE ROAD
9 INTERPRETIVE CENTER TO BE LOCATED IN THE CITY OF NATCHEZ,
10 MISSISSIPPI; TO REQUIRE THE COMMITMENT OF A CERTAIN AMOUNT OF
11 PRIVATE, LOCAL OR FEDERAL FUNDS FOR SUCH PROJECT AS A CONDITION
12 PRECEDENT TO THE ISSUANCE OF BONDS UNDER THIS ACT; TO AMEND
13 SECTION 57-75-11, MISSISSIPPI CODE OF 1972, TO REVISE THE AMOUNT
14 OF ASSISTANCE THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY MAY
15 PROVIDE THROUGH GRANT AND LOAN FUNDS TO ENTERPRISES OWNING OR
16 OPERATING CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC
17 IMPACT ACT; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
18 TO INCREASE THE AMOUNT OF BONDS THAT MAY BE ISSUED FOR CERTAIN
19 PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO
20 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE
21 PURPOSE OF PROVIDING FUNDS FOR THE B.B. KING MUSEUM; TO AUTHORIZE
22 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
23 PROVIDING FUNDS FOR THE SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO
24 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE
25 PURPOSE OF PROVIDING FUNDS TO THE CITY OF HOLLY SPRINGS,
26 MISSISSIPPI, FOR LAND ACQUISITION RELATED TO A PROPOSED ECONOMIC
27 DEVELOPMENT PROJECT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
28 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO RAILROAD
29 LINES IN JASPER AND NEWTON COUNTIES; TO AUTHORIZE THE ISSUANCE OF
30 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL
31 IMPROVEMENTS AT THE STATE-OWNED SHIPYARD LOCATED IN JACKSON
32 COUNTY, MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS
33 SHALL BE CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF
34 DEBT FOR CAPITAL IMPROVEMENTS, CAPITAL INVESTMENTS OR CAPITAL
35 UPGRADES TO SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH
36 LESSEE; TO ESTABLISH THE 2005 STATEWIDE SPECIAL IMPROVEMENT
37 PROJECTS FUND INTO WHICH THE PROCEEDS OF THE ISSUANCE OF STATE
38 GENERAL OBLIGATION BONDS SHALL BE DEPOSITED FOR THE FUNDING OF
39 CERTAIN SPECIFIED PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE
40 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CERTAIN SPECIFIC
41 PROJECTS; TO AMEND CHAPTER 534, LAWS OF 1998, TO AUTHORIZE GENERAL
42 OBLIGATION BONDS ISSUED FOR CERTAIN WORK AT THE PORT OF
43 PASCAGOULA, MISSISSIPPI, TO BE USED FOR CERTAIN ADDITIONAL
44 PURPOSES; AND FOR RELATED PURPOSES.

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

46 **SECTION 1.** As used in Sections 1 through 18 of this act, the
47 following words shall have the meanings ascribed herein unless the
48 context clearly requires otherwise:

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

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

57 (c) "Project" means an economic development and tourism
58 destination facility in Hancock County, Mississippi, that will
59 feature a space, science and education center. The title to the
60 project facilities is to be vested in the National Aeronautics and
61 Space Administration.

62 (d) "State" means the State of Mississippi.

63 (e) "Authority" means the Mississippi Development
64 Authority.

65 (f) "This act" means Sections 1 through 18 of this act.

66 **SECTION 2.** The authority may use the proceeds from general
67 obligation bonds issued under this act for the project as it
68 considers necessary to further the project.

69 **SECTION 3.** (1) (a) A special fund, to be designated as the
70 "Infinity Space, Science and Education Center Fund," is created
71 within the State Treasury. The fund shall be maintained by the
72 State Treasurer as a separate and special fund, separate and apart
73 from the General Fund of the state. Unexpended amounts remaining
74 in the fund at the end of a fiscal year shall not lapse into the
75 State General Fund, and any interest earned or investment earnings
76 on amounts in the fund shall be deposited into such fund.

77 (b) Monies deposited into the fund shall be disbursed,
78 in the discretion of the authority, to pay the costs incurred for
79 the construction, furnishing and equipping the project.

80 (2) Amounts deposited into such special fund shall be
81 disbursed to pay the costs of the project. If any monies in the

82 special fund are not used within four (4) years after the date the
83 proceeds of the bonds authorized under this act are deposited into
84 such fund, then the authority shall provide an accounting of such
85 unused monies to the commission. Promptly after the commission
86 has certified, by resolution duly adopted, that the project shall
87 have been completed, abandoned, or cannot be completed in a timely
88 fashion, any amounts remaining in such special fund shall be
89 applied to pay debt service on the bonds issued under this act, in
90 accordance with the proceedings authorizing the issuance of such
91 bonds and as directed by the commission. Before monies in the
92 special fund may be used for the project, the authority shall
93 require that the developer and operator of the project enter into
94 binding commitments regarding at least the following:

95 (a) That a certain minimum number of jobs will be
96 created over a certain period of time as determined by the
97 authority (which jobs must be held by persons eligible for
98 employment in the United States under applicable state and federal
99 law); and

100 (b) That if any such commitments are not satisfied, an
101 amount equal to all or a portion of the funds provided by the
102 state under this act as determined by the authority shall be
103 repaid.

104 **SECTION 4.** (1) The commission, at one time, or from time to
105 time, may declare by resolution the necessity for issuance of
106 general obligation bonds of the State of Mississippi to provide
107 funds for all costs incurred or to be incurred for the purposes
108 described in Section 3 of this act. No bonds shall be issued
109 under this act until the authority is provided proof that the
110 funds from private, local and/or federal sources have been
111 irrevocably dedicated to and are readily available for the project
112 in the amount of not less than Twenty-four Million Dollars
113 (\$24,000,000.00). Upon the adoption of a resolution by the
114 authority, declaring that funds have been irrevocably dedicated in

115 the required amount and declaring the necessity for the issuance
116 of any part or all of the general obligation bonds authorized by
117 this section, the authority shall deliver a certified copy of its
118 resolution or resolutions to the commission. Upon receipt of such
119 resolution, the commission, in its discretion, may act as the
120 issuing agent, prescribe the form of the bonds, advertise for and
121 accept bids, issue and sell the bonds so authorized to be sold and
122 do any and all other things necessary and advisable in connection
123 with the issuance and sale of such bonds. The total amount of
124 bonds issued under this act shall not exceed Eight Million Dollars
125 (\$8,000,000.00); however, not more than Four Million Dollars
126 (\$4,000,000.00) of bonds may be issued during any fiscal year. It
127 is the intent of the Legislature that the Eight Million Dollars
128 (\$8,000,000.00) of bonds authorized under this act fulfills the
129 state's commitment to provide funding to the project. No bonds
130 shall be issued under this act after July 1, 2008.

131 (2) Any investment earnings on amounts deposited into the
132 special fund created in Section 3 of this act shall be used to pay
133 debt service on bonds issued under this act, in accordance with
134 the proceedings authorizing issuance of such bonds.

135 **SECTION 5.** The principal of and interest on the bonds
136 authorized under this act shall be payable in the manner provided
137 in this section. Such bonds shall bear such date or dates, be in
138 such denomination or denominations, bear interest at such rate or
139 rates (not to exceed the limits set forth in Section 75-17-101,
140 Mississippi Code of 1972), be payable at such place or places
141 within or without the State of Mississippi, shall mature
142 absolutely at such time or times not to exceed twenty (20) years
143 from date of issue, be redeemable before maturity at such time or
144 times and upon such terms, with or without premium, shall bear
145 such registration privileges, and shall be substantially in such
146 form, all as shall be determined by resolution of the commission.

147 **SECTION 6.** The bonds authorized by this act shall be signed
148 by the chairman of the commission, or by his facsimile signature,
149 and the official seal of the commission shall be affixed thereto,
150 attested by the secretary of the commission. The interest
151 coupons, if any, to be attached to such bonds may be executed by
152 the facsimile signatures of such officers. Whenever any such
153 bonds shall have been signed by the officials designated to sign
154 the bonds who were in office at the time of such signing but who
155 may have ceased to be such officers before the sale and delivery
156 of such bonds, or who may not have been in office on the date such
157 bonds may bear, the signatures of such officers upon such bonds
158 and coupons shall nevertheless be valid and sufficient for all
159 purposes and have the same effect as if the person so officially
160 signing such bonds had remained in office until their delivery to
161 the purchaser, or had been in office on the date such bonds may
162 bear. However, notwithstanding anything herein to the contrary,
163 such bonds may be issued as provided in the Registered Bond Act of
164 the State of Mississippi.

165 **SECTION 7.** All bonds and interest coupons issued under the
166 provisions of this act have all the qualities and incidents of
167 negotiable instruments under the provisions of the Uniform
168 Commercial Code, and in exercising the powers granted by this act,
169 the commission shall not be required to and need not comply with
170 the provisions of the Uniform Commercial Code.

171 **SECTION 8.** The commission shall act as the issuing agent for
172 the bonds authorized under this act, prescribe the form of the
173 bonds, advertise for and accept bids, issue and sell the bonds so
174 authorized to be sold, pay all fees and costs incurred in such
175 issuance and sale, and do any and all other things necessary and
176 advisable in connection with the issuance and sale of such bonds.
177 The commission is authorized and empowered to pay the costs that
178 are incident to the sale, issuance and delivery of the bonds
179 authorized under this act from the proceeds derived from the sale

180 of such bonds. The commission shall sell such bonds on sealed
181 bids at public sale, and for such price as it may determine to be
182 for the best interest of the State of Mississippi, but no such
183 sale shall be made at a price less than par plus accrued interest
184 to the date of delivery of the bonds to the purchaser. All
185 interest accruing on such bonds so issued shall be payable
186 semiannually or annually; however, the first interest payment may
187 be for any period of not more than one (1) year.

188 Notice of the sale of any such bonds shall be published at
189 least one time, not less than ten (10) days before the date of
190 sale, and shall be so published in one or more newspapers
191 published or having a general circulation in the City of Jackson,
192 Mississippi, and in one or more other newspapers or financial
193 journals with a national circulation, to be selected by the
194 commission.

195 The commission, when issuing any bonds under the authority of
196 this act, may provide that bonds, at the option of the State of
197 Mississippi, may be called in for payment and redemption at the
198 call price named therein and accrued interest on such date or
199 dates named therein.

200 **SECTION 9.** The bonds issued under the provisions of this act
201 are general obligations of the State of Mississippi, and for the
202 payment thereof the full faith and credit of the State of
203 Mississippi is irrevocably pledged. If the funds appropriated by
204 the Legislature for such purposes are insufficient to pay the
205 principal of and the interest on such bonds as they become due,
206 then the deficiency shall be paid by the State Treasurer from any
207 funds in the State Treasury not otherwise appropriated. All such
208 bonds shall contain recitals on their faces substantially covering
209 the provisions of this section.

210 **SECTION 10.** Upon the issuance and sale of bonds under the
211 provisions of this act, the commission shall transfer the proceeds
212 of any such sale or sales to the special fund created in Section 3

213 of this act. The proceeds of such bonds shall be disbursed solely
214 upon the order of the authority under such restrictions, if any,
215 as may be contained in the resolution providing for the issuance
216 of the bonds.

217 **SECTION 11.** The bonds authorized under this act may be
218 issued without any other proceedings or the happening of any other
219 conditions or things other than those proceedings, conditions and
220 things which are specified or required by this act. Any
221 resolution providing for the issuance of bonds under the
222 provisions of this act shall become effective immediately upon its
223 adoption by the commission, and any such resolution may be adopted
224 at any regular or special meeting of the commission by a majority
225 of its members.

226 **SECTION 12.** The bonds authorized under the authority of this
227 act may be validated in the Chancery Court of the First Judicial
228 District of Hinds County, Mississippi, in the manner and with the
229 force and effect provided by Chapter 13, Title 31, Mississippi
230 Code of 1972, for the validation of county, municipal, school
231 district and other bonds. The notice to taxpayers required by
232 such statutes shall be published in a newspaper published or
233 having a general circulation in the City of Jackson, Mississippi.

234 **SECTION 13.** Any holder of bonds issued under the provisions
235 of this act or of any of the interest coupons pertaining thereto
236 may, either at law or in equity, by suit, action, mandamus or
237 other proceeding, protect and enforce any and all rights granted
238 under this act, or under such resolution, and may enforce and
239 compel performance of all duties required by this act to be
240 performed, in order to provide for the payment of bonds and
241 interest thereon.

242 **SECTION 14.** All bonds issued under the provisions of this
243 act shall be legal investments for trustees and other fiduciaries,
244 and for savings banks, trust companies and insurance companies
245 organized under the laws of the State of Mississippi, and such

246 bonds shall be legal securities which may be deposited with and
247 shall be received by all public officers and bodies of this state
248 and all municipalities and political subdivisions for the purpose
249 of securing the deposit of public funds.

250 **SECTION 15.** Bonds issued under the provisions of this act
251 and income therefrom shall be exempt from all taxation in the
252 State of Mississippi.

253 **SECTION 16.** The proceeds of the bonds issued under this act
254 shall be used solely for the purposes provided in this act,
255 including the costs incident to the issuance and sale of such
256 bonds.

257 **SECTION 17.** The State Treasurer is authorized, without
258 further process of law, to certify to the Department of Finance
259 and Administration the necessity for warrants, and the Department
260 of Finance and Administration is authorized and directed to issue
261 such warrants, in such amounts as may be necessary to pay when due
262 the principal of, premium, if any, and interest on, or the
263 accreted value of, all bonds issued under this act; and the State
264 Treasurer shall forward the necessary amount to the designated
265 place or places of payment of such bonds in ample time to
266 discharge such bonds, or the interest thereon, on the due dates
267 thereof.

268 **SECTION 18.** This act shall be deemed to be full and complete
269 authority for the exercise of the powers herein granted, but this
270 act shall not be deemed to repeal or to be in derogation of any
271 existing law of this state.

272 **SECTION 19.** As used in Sections 19 through 35 of this act,
273 the following words shall have the meanings ascribed herein unless
274 the context clearly requires otherwise:

275 (a) "Accreted value" of any bond means, as of any date
276 of computation, an amount equal to the sum of (i) the stated
277 initial value of such bond, plus (ii) the interest accrued thereon
278 from the issue date to the date of computation at the rate,

279 compounded semiannually, that is necessary to produce the
280 approximate yield to maturity shown for bonds of the same
281 maturity.

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

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

284 (d) "This act" means Sections 19 through 35 of this
285 act.

286 **SECTION 20.** (1) (a) A special fund to be designated as the
287 "Forks of the Road Interpretive Center Fund" is created within the
288 State Treasury. The fund shall be maintained by the State
289 Treasurer as a separate and special fund, separate and apart from
290 the General Fund of the state. Unexpended amounts remaining in
291 the fund at the end of a fiscal year shall not lapse into the
292 State General Fund, and any interest earned or investment earnings
293 on amounts in the fund shall be deposited to the credit of the
294 fund. Monies in the fund may not be used or expended for any
295 purpose except as authorized under this section.

296 (b) Monies deposited into the fund shall be disbursed
297 by the Mississippi Development Authority to the City of Natchez,
298 Mississippi, to provide funds to assist in paying costs incurred
299 for the planning, design and construction of the Forks of the Road
300 Interpretive Center to be located in the City of Natchez,
301 Mississippi. The Forks of the Road Interpretive Center shall be
302 an interpretive museum housing exhibits depicting the highlights
303 of the area's historic heritage and legacy, particularly
304 acknowledging the site as one of the south's busiest commercial
305 centers for the slave trade. Before monies in the fund may be
306 disbursed, the City of Natchez shall submit a written proposal to
307 the Mississippi Development Authority that must include any
308 information required by the Mississippi Development Authority.
309 The Mississippi Development Authority shall review the proposal
310 before funds under this act are granted to the City of Natchez,
311 Mississippi, and no funds shall be granted to the City of Natchez,

312 Mississippi, under this act until the proposal has been reviewed
313 and approved by the Mississippi Development Authority. The
314 Mississippi Development Authority shall administer all funds
315 authorized under this act and shall have all powers necessary to
316 implement and administer the project.

317 (2) Amounts deposited into such special fund shall be
318 disbursed by the Mississippi Development Authority to pay the
319 costs of projects described in subsection (1) of this section.

320 (3) Such funds shall be paid by the State Treasurer, upon
321 warrants issued by the Department of Finance and Administration,
322 which warrants shall be issued upon requisitions signed by the
323 Executive Director of the Department of Finance and
324 Administration, or his designee.

325 **SECTION 21.** (1) The commission, at one time, or from time
326 to time, may declare by resolution the necessity for issuance of
327 general obligation bonds of the State of Mississippi to provide
328 funds for all costs incurred or to be incurred for the purposes
329 described in Section 20 of this act. Upon the adoption of a
330 resolution by the Mississippi Development Authority, declaring the
331 necessity for the issuance of any part or all of the general
332 obligation bonds authorized by this section, the Mississippi
333 Development Authority shall deliver a certified copy of its
334 resolution or resolutions to the commission. Upon receipt of such
335 resolution, the commission, in its discretion, may act as the
336 issuing agent, prescribe the form of the bonds, advertise for and
337 accept bids, issue and sell the bonds so authorized to be sold and
338 do any and all other things necessary and advisable in connection
339 with the issuance and sale of such bonds. The total amount of
340 bonds issued under this act shall not exceed Two Million Dollars
341 (\$2,000,000.00). No bonds shall be issued under this section
342 after July 1, 2008. No bonds shall be issued under this section
343 unless an equal amount of funding, exclusive of the state
344 contribution, has been irrevocably dedicated and is readily

345 available from private, local and federal sources for the Forks of
346 the Road Interpretive Center.

347 (2) Any investment earnings on amounts deposited into the
348 special funds created in Section 20 of this act shall be used to
349 pay debt service on bonds issued under this act, in accordance
350 with the proceedings authorizing issuance of such bonds.

351 **SECTION 22.** The principal of and interest on the bonds
352 authorized under this act shall be payable in the manner provided
353 in this section. Such bonds shall bear such date or dates, be in
354 such denomination or denominations, bear interest at such rate or
355 rates (not to exceed the limits set forth in Section 75-17-101,
356 Mississippi Code of 1972), be payable at such place or places
357 within or without the State of Mississippi, shall mature
358 absolutely at such time or times not to exceed twenty-five (25)
359 years from date of issue, be redeemable before maturity at such
360 time or times and upon such terms, with or without premium, shall
361 bear such registration privileges, and shall be substantially in
362 such form, all as shall be determined by resolution of the
363 commission.

364 **SECTION 23.** The bonds authorized by this act shall be signed
365 by the chairman of the commission, or by his facsimile signature,
366 and the official seal of the commission shall be affixed thereto,
367 attested by the secretary of the commission. The interest
368 coupons, if any, to be attached to such bonds may be executed by
369 the facsimile signatures of such officers. Whenever any such
370 bonds shall have been signed by the officials designated to sign
371 the bonds who were in office at the time of such signing but who
372 may have ceased to be such officers before the sale and delivery
373 of such bonds, or who may not have been in office on the date such
374 bonds may bear, the signatures of such officers upon such bonds
375 and coupons shall nevertheless be valid and sufficient for all
376 purposes and have the same effect as if the person so officially
377 signing such bonds had remained in office until their delivery to

378 the purchaser, or had been in office on the date such bonds may
379 bear. However, notwithstanding anything herein to the contrary,
380 such bonds may be issued as provided in the Registered Bond Act of
381 the State of Mississippi.

382 **SECTION 24.** All bonds and interest coupons issued under the
383 provisions of this act have all the qualities and incidents of
384 negotiable instruments under the provisions of the Uniform
385 Commercial Code, and in exercising the powers granted by this act,
386 the commission shall not be required to and need not comply with
387 the provisions of the Uniform Commercial Code.

388 **SECTION 25.** The commission shall act as the issuing agent
389 for the bonds authorized under this act, prescribe the form of the
390 bonds, advertise for and accept bids, issue and sell the bonds so
391 authorized to be sold, pay all fees and costs incurred in such
392 issuance and sale, and do any and all other things necessary and
393 advisable in connection with the issuance and sale of such bonds.
394 The commission is authorized and empowered to pay the costs that
395 are incident to the sale, issuance and delivery of the bonds
396 authorized under this act from the proceeds derived from the sale
397 of such bonds. The commission shall sell such bonds on sealed
398 bids at public sale, and for such price as it may determine to be
399 for the best interest of the State of Mississippi, but no such
400 sale shall be made at a price less than par plus accrued interest
401 to the date of delivery of the bonds to the purchaser. All
402 interest accruing on such bonds so issued shall be payable
403 semiannually or annually; however, the first interest payment may
404 be for any period of not more than one (1) year.

405 Notice of the sale of any such bonds shall be published at
406 least one time, not less than ten (10) days before the date of
407 sale, and shall be so published in one or more newspapers
408 published or having a general circulation in the City of Jackson,
409 Mississippi, and in one or more other newspapers or financial

410 journals with a national circulation, to be selected by the
411 commission.

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

417 **SECTION 26.** The bonds issued under the provisions of this
418 act are general obligations of the State of Mississippi, and for
419 the payment thereof the full faith and credit of the State of
420 Mississippi is irrevocably pledged. If the funds appropriated by
421 the Legislature are insufficient to pay the principal of and the
422 interest on such bonds as they become due, then the deficiency
423 shall be paid by the State Treasurer from any funds in the State
424 Treasury not otherwise appropriated. All such bonds shall contain
425 recitals on their faces substantially covering the provisions of
426 this section.

427 **SECTION 27.** Upon the issuance and sale of bonds under the
428 provisions of this act, the commission shall transfer the proceeds
429 of any such sale or sales to the special fund created in Section
430 20 of this act in the amounts provided for in Section 21 of this
431 act. The proceeds of such bonds shall be disbursed solely upon
432 the order of the Department of Finance and Administration under
433 such restrictions, if any, as may be contained in the resolution
434 providing for the issuance of the bonds.

435 **SECTION 28.** The bonds authorized under this act may be
436 issued without any other proceedings or the happening of any other
437 conditions or things other than those proceedings, conditions and
438 things which are specified or required by this act. Any
439 resolution providing for the issuance of bonds under the
440 provisions of this act shall become effective immediately upon its
441 adoption by the commission, and any such resolution may be adopted

442 at any regular or special meeting of the commission by a majority
443 of its members.

444 **SECTION 29.** The bonds authorized under the authority of this
445 act may be validated in the Chancery Court of the First Judicial
446 District of Hinds County, Mississippi, in the manner and with the
447 force and effect provided by Chapter 13, Title 31, Mississippi
448 Code of 1972, for the validation of county, municipal, school
449 district and other bonds. The notice to taxpayers required by
450 such statutes shall be published in a newspaper published or
451 having a general circulation in the City of Jackson, Mississippi.

452 **SECTION 30.** Any holder of bonds issued under the provisions
453 of this act or of any of the interest coupons pertaining thereto
454 may, either at law or in equity, by suit, action, mandamus or
455 other proceeding, protect and enforce any and all rights granted
456 under this act, or under such resolution, and may enforce and
457 compel performance of all duties required by this act to be
458 performed, in order to provide for the payment of bonds and
459 interest thereon.

460 **SECTION 31.** All bonds issued under the provisions of this
461 act shall be legal investments for trustees and other fiduciaries,
462 and for savings banks, trust companies and insurance companies
463 organized under the laws of the State of Mississippi, and such
464 bonds shall be legal securities which may be deposited with and
465 shall be received by all public officers and bodies of this state
466 and all municipalities and political subdivisions for the purpose
467 of securing the deposit of public funds.

468 **SECTION 32.** Bonds issued under the provisions of this act
469 and income therefrom shall be exempt from all taxation in the
470 State of Mississippi.

471 **SECTION 33.** The proceeds of the bonds issued under this act
472 shall be used solely for the purposes herein provided, including
473 the costs incident to the issuance and sale of such bonds.

474 **SECTION 34.** The State Treasurer is authorized, without
475 further process of law, to certify to the Department of Finance
476 and Administration the necessity for warrants, and the Department
477 of Finance and Administration is authorized and directed to issue
478 such warrants, in such amounts as may be necessary to pay when due
479 the principal of, premium, if any, and interest on, or the
480 accreted value of, all bonds issued under this act; and the State
481 Treasurer shall forward the necessary amount to the designated
482 place or places of payment of such bonds in ample time to
483 discharge such bonds, or the interest thereon, on the due dates
484 thereof.

485 **SECTION 35.** This act shall be deemed to be full and complete
486 authority for the exercise of the powers herein granted, but this
487 act shall not be deemed to repeal or to be in derogation of any
488 existing law of this state.

489 **SECTION 36.** Section 57-75-11, Mississippi Code of 1972, is
490 amended as follows:

491 57-75-11. The authority, in addition to any and all powers
492 now or hereafter granted to it, is empowered and shall exercise
493 discretion and the use of these powers depending on the
494 circumstances of the project or projects:

495 (a) To maintain an office at a place or places within
496 the state.

497 (b) To employ or contract with architects, engineers,
498 attorneys, accountants, construction and financial experts and
499 such other advisors, consultants and agents as may be necessary in
500 its judgment and to fix and pay their compensation.

501 (c) To make such applications and enter into such
502 contracts for financial assistance as may be appropriate under
503 applicable federal or state law.

504 (d) To apply for, accept and utilize grants, gifts and
505 other funds or aid from any source for any purpose contemplated by

506 the act, and to comply, subject to the provisions of this act,
507 with the terms and conditions thereof.

508 (e) (i) To acquire by purchase, lease, gift, or in
509 other manner, including quick-take eminent domain, or obtain
510 options to acquire, and to own, maintain, use, operate and convey
511 any and all property of any kind, real, personal, or mixed, or any
512 interest or estate therein, within the project area, necessary for
513 the project or any facility related to the project. The
514 provisions of this paragraph that allow the acquisition of
515 property by quick-take eminent domain shall be repealed by
516 operation of law on July 1, 1994; and

517 (ii) Notwithstanding any other provision of this
518 paragraph (e), from and after November 6, 2000, to exercise the
519 right of immediate possession pursuant to the provisions of
520 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
521 land, property and/or rights-of-way in the county in which a
522 project as defined in Section 57-75-5(f)(iv)1 is located, that are
523 necessary for such project or any facility related to the project.

524 (f) To acquire by purchase or lease any public lands
525 and public property, including sixteenth section lands and lieu
526 lands, within the project area, which are necessary for the
527 project. Sixteenth section lands or lieu lands acquired under
528 this act shall be deemed to be acquired for the purposes of
529 industrial development thereon and such acquisition will serve a
530 higher public interest in accordance with the purposes of this
531 act.

532 (g) If the authority identifies any land owned by the
533 state as being necessary, for the location or use of the project,
534 or any facility related to the project, to recommend to the
535 Legislature the conveyance of such land or any interest therein,
536 as the Legislature deems appropriate.

537 (h) To make or cause to be made such examinations and
538 surveys as may be necessary to the planning, design, construction
539 and operation of the project.

540 (i) From and after the date of notification to the
541 authority by the enterprise that the state has been finally
542 selected as the site of the project, to acquire by condemnation
543 and to own, maintain, use, operate and convey or otherwise dispose
544 of any and all property of any kind, real, personal or mixed, or
545 any interest or estate therein, within the project area, necessary
546 for the project or any facility related to the project, with the
547 concurrence of the affected public agency, and the exercise of the
548 powers granted by this act, according to the procedures provided
549 by Chapter 27, Title 11, Mississippi Code of 1972, except as
550 modified by this act.

551 (i) Except as otherwise provided in subparagraph
552 (iii) of this paragraph (i), in acquiring lands by condemnation,
553 the authority shall not acquire minerals or royalties in minerals
554 unless a competent registered professional engineer shall have
555 certified that the acquisition of such minerals and royalties in
556 minerals is necessary for purposes of the project; provided that
557 limestone, clay, chalk, sand and gravel shall not be considered as
558 minerals for the purposes of subparagraphs (i) and (ii) of this
559 paragraph (i);

560 (ii) Unless minerals or royalties in minerals have
561 been acquired by condemnation or otherwise, no person or persons
562 owning the drilling rights or the right to share in production of
563 minerals shall be prevented from exploring, developing, or
564 producing oil or gas with necessary rights-of-way for ingress and
565 egress, pipelines and other means of transporting interests on any
566 land or interest therein of the authority held or used for the
567 purposes of this act; but any such activities shall be under such
568 reasonable regulation by the authority as will adequately protect

569 the project contemplated by this act as provided in paragraph (r)
570 of this section; and

571 (iii) In acquiring lands by condemnation,
572 including the exercise of immediate possession, for a project, as
573 defined in Section 57-75-5(f)(iv)1, the authority may acquire
574 minerals or royalties in minerals.

575 (j) To negotiate the necessary relocation or rerouting
576 of roads and highways, railroad, telephone and telegraph lines and
577 properties, electric power lines, pipelines and related
578 facilities, or to require the anchoring or other protection of any
579 of these, provided due compensation is paid to the owners thereof
580 or agreement is had with such owners regarding the payment of the
581 cost of such relocation, and to acquire by condemnation or
582 otherwise easements or rights-of-way for such relocation or
583 rerouting and to convey the same to the owners of the facilities
584 being relocated or rerouted in connection with the purposes of
585 this act.

586 (k) To negotiate the necessary relocation of graves and
587 cemeteries and to pay all reasonable costs thereof.

588 (l) To perform or have performed any and all acts and
589 make all payments necessary to comply with all applicable federal
590 laws, rules or regulations including, but not limited to, the
591 Uniform Relocation Assistance and Real Property Acquisition
592 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
593 to 4655) and relocation rules and regulations promulgated by any
594 agency or department of the federal government.

595 (m) To construct, extend, improve, maintain, and
596 reconstruct, to cause to be constructed, extended, improved,
597 maintained, and reconstructed, and to use and operate any and all
598 components of the project or any facility related to the project,
599 with the concurrence of the affected public agency, within the
600 project area, necessary to the project and to the exercise of such
601 powers, rights, and privileges granted the authority.

602 (n) To incur or defray any designated portion of the
603 cost of any component of the project or any facility related to
604 the project acquired or constructed by any public agency.

605 (o) (i) To lease, sell or convey any or all property
606 acquired by the authority under the provisions of this act to the
607 enterprise, its successors or assigns, and in connection therewith
608 to pay the costs of title search, perfection of title, title
609 insurance and recording fees as may be required. The authority
610 may provide in the instrument conveying such property a provision
611 that such property shall revert to the authority if, as and when
612 the property is declared by the enterprise to be no longer needed.

613 (ii) To lease, sell, transfer or convey on any
614 terms agreed upon by the authority any or all real and personal
615 property, improvements, leases, funds and contractual obligations
616 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
617 the State of Mississippi by a Quitclaim Deed from the United
618 States of America dated February 23, 1996, filed of record at
619 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
620 Tishomingo County, Mississippi, to any governmental authority
621 located within the geographic boundaries of the county wherein
622 such project exists upon agreement of such governmental authority
623 to undertake and assume from the State of Mississippi all
624 obligations and responsibilities in connection with ownership and
625 operation of the project. Property leased, sold, transferred or
626 otherwise conveyed by the authority under this paragraph (o) shall
627 be used only for economic development purposes.

628 (p) To enter into contracts with any person or public
629 agency, including, but not limited to, contracts authorized by
630 Section 57-75-17, in furtherance of any of the purposes authorized
631 by this act upon such consideration as the authority and such
632 person or public agency may agree. Any such contract may extend
633 over any period of time, notwithstanding any rule of law to the
634 contrary, may be upon such terms as the parties thereto shall

635 agree, and may provide that it shall continue in effect until
636 bonds specified therein, refunding bonds issued in lieu of such
637 bonds, and all other obligations specified therein are paid or
638 terminated. Any such contract shall be binding upon the parties
639 thereto according to its terms. Such contracts may include an
640 agreement to reimburse the enterprise, its successors and assigns
641 for any assistance provided by the enterprise in the acquisition
642 of real property for the project or any facility related to the
643 project.

644 (q) To establish and maintain reasonable rates and
645 charges for the use of any facility within the project area owned
646 or operated by the authority, and from time to time, to adjust
647 such rates and to impose penalties for failure to pay such rates
648 and charges when due.

649 (r) To adopt and enforce with the concurrence of the
650 affected public agency all necessary and reasonable rules and
651 regulations to carry out and effectuate the implementation of the
652 project and any land use plan or zoning classification adopted for
653 the project area, including, but not limited to, rules,
654 regulations, and restrictions concerning mining, construction,
655 excavation or any other activity the occurrence of which may
656 endanger the structure or operation of the project. Such rules
657 may be enforced within the project area and without the project
658 area as necessary to protect the structure and operation of the
659 project. The authority is authorized to plan or replan, zone or
660 rezone, and make exceptions to any regulations, whether local or
661 state, with the concurrence of the affected public agency which
662 are inconsistent with the design, planning, construction or
663 operation of the project and facilities related to the project.

664 (s) To plan, design, coordinate and implement measures
665 and programs to mitigate impacts on the natural environment caused
666 by the project or any facility related to the project.

667 (t) To develop plans for technology transfer activities
668 to ensure private sector conduits for exchange of information,
669 technology and expertise related to the project to generate
670 opportunities for commercial development within the state.

671 (u) To consult with the State Department of Education
672 and other public agencies for the purpose of improving public
673 schools and curricula within the project area.

674 (v) To consult with the State Board of Health and other
675 public agencies for the purpose of improving medical centers,
676 hospitals and public health centers in order to provide
677 appropriate health care facilities within the project area.

678 (w) To consult with the Office of Minority Business
679 Enterprise Development and other public agencies for the purpose
680 of developing plans for technical assistance and loan programs to
681 maximize the economic impact related to the project for minority
682 business enterprises within the State of Mississippi.

683 (x) To deposit into the "Yellow Creek Project Area
684 Fund" created pursuant to Section 57-75-31:

685 (i) Any funds or aid received as authorized in
686 this section for the project described in Section 57-75-5(f)(vi),
687 and

688 (ii) Any funds received from the sale or lease of
689 property from the project described in Section 57-75-5(f)(vi)
690 pursuant to the powers exercised under this section.

691 (y) To manage and develop the project described in
692 Section 57-75-5(f)(vi).

693 (z) To promulgate rules and regulations necessary to
694 effectuate the purposes of this act.

695 (aa) To negotiate a fee-in-lieu with the owners of the
696 project.

697 (bb) To enter into contractual agreements to warrant
698 any site work for a project defined in Section 57-75-5(f)(iv)1;

699 provided, however, that the aggregate amount of such warranties
700 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

701 (cc) To provide grant funds to an enterprise operating
702 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
703 exceed Thirty-nine Million Dollars (\$39,000,000.00).

704 (dd) (i) To own surface water transmission lines
705 constructed with the proceeds of bonds issued pursuant to this act
706 and in connection therewith to purchase and provide water to any
707 project defined in Section 57-75-5(f)(iv) and to certificated
708 water providers; and

709 (ii) To lease such surface water transmission
710 lines to a public agency or public utility to provide water to
711 such project and to certificated water providers.

712 (ee) To provide grant funds to an enterprise operating
713 a project defined in Section 57-75-5(f)(v) or, in connection with
714 a facility related to such a project, for job training, recruiting
715 and infrastructure.

716 (ff) To enter into negotiations with persons proposing
717 projects defined in Section 57-75-5(f)(xi) and execute acquisition
718 options and conduct planning, design and environmental impact
719 studies with regard to such project.

720 (gg) To establish such guidelines, rules and
721 regulations as the authority may deem necessary and appropriate
722 from time to time in its sole discretion, to promote the purposes
723 of this act.

724 (hh) In connection with projects defined in Section
725 57-75-5(f)(ii):

726 (i) To provide grant funds or loans to a public
727 agency or an enterprise owning, leasing or operating a project
728 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
729 amount authorized in Section 57-75-15(3)(b);

730 (ii) To supervise the use of all such grant funds
731 or loans; and

732 (iii) To requisition money in the Mississippi
733 Major Economic Impact Authority Revolving Loan Fund in connection
734 with such loans.

735 (ii) In connection with projects defined under Section
736 57-75-5(f)(xiv):

737 (i) To provide grant funds or loans, or both, to
738 an enterprise owning, leasing or operating a project defined in
739 Section 57-75-5(f)(xiv); however:

740 1. During fiscal year 2005, the amount of any
741 such loan under this paragraph (ii) shall not exceed Eight Million
742 Dollars (\$8,000,000.00) and the amount of any such grant under
743 this paragraph (ii) shall not exceed Two Million Dollars
744 (\$2,000,000.00); and

745 2. During fiscal year 2006, the amount of any
746 such loan under this paragraph (ii) shall not exceed Eight Million
747 Dollars (\$8,000,000.00) and the amount of any such grant under
748 this paragraph (ii) shall not exceed Two Million Dollars
749 (\$2,000,000.00);

750 (ii) To supervise the use of all such grant funds
751 or loans; and

752 (iii) Notwithstanding any provision of this act to
753 the contrary, such loans shall be for a term not to exceed twenty
754 (20) years as may be determined by the authority, shall bear
755 interest at such rates as may be determined by the authority,
756 shall, in the sole discretion of the authority, be secured in an
757 amount and a manner as may be determined by the authority.

758 (jj) In connection with projects defined under Section
759 57-75-5(f)(xviii):

760 (i) To provide grant funds of Twenty-five Million
761 Dollars (\$25,000,000.00) to an enterprise owning or operating a
762 project defined in Section 57-75-5(f)(xviii) to be used for real
763 estate improvements and which may be disbursed as determined by
764 the authority.

765 (ii) To provide loans to an enterprise owning or
766 operating a project defined in Section 57-75-5(f)(xviii); subject
767 to the following provisions:

768 1. Not more than Ten Million Dollars
769 (\$10,000,000.00) may be loaned to such an enterprise for the
770 purpose of defraying costs incurred by the enterprise for site
771 preparation and real property improvements during the construction
772 of the project in excess of budgeted costs; however, the amount of
773 any such loan shall not exceed fifty percent (50%) of such excess
774 costs;

775 2. Not more than Seventy-five Million Dollars
776 (\$75,000,000.00) may be loaned to such an enterprise for purposes
777 determined appropriate by the authority; however, no such loan may
778 be made to the enterprise before the beginning of the fifth year
779 after issuance by the enterprise of debt in like amount the
780 proceeds of which are to be used in connection with the project;

781 (iii) To supervise the use of all such loan funds;

782 (iv) Loans under this paragraph (jj) may be for
783 any term determined appropriate by the authority provided that the
784 payments on any loan must be in an amount sufficient to pay the
785 state's debt service on bonds issued for the purpose of providing
786 funds for such a loan; and

787 (v) Any loan under this paragraph (jj) shall, in
788 the discretion of the authority, be secured in an amount and a
789 manner as may be determined by the authority.

790 (kk) It is the policy of the authority and the
791 authority is authorized to accommodate and support any enterprise
792 owning or operating a project defined in Section 57-75-5(f)(xviii)
793 that wishes to have a program of diversity in contracting, and/or
794 that wishes to do business with or cause its prime contractor to
795 do business with Mississippi companies, including those companies
796 that are small business concerns owned and controlled by socially
797 and economically disadvantaged individuals. The term "socially

798 and economically disadvantaged individuals" shall have the meaning
799 ascribed to such term under Section 8(d) of the Small Business Act
800 (15 USCS 637(d)) and relevant subcontracting regulations
801 promulgated pursuant thereto; except that women shall be presumed
802 to be socially and economically disadvantaged individuals for the
803 purposes of this paragraph.

804 (11) (i) In addition to any other requirements or
805 conditions under this chapter, the authority shall require that
806 any application for assistance regarding a project under this
807 chapter include, at a minimum:

808 1. A two-year business plan (which shall
809 include proforma balance sheets, income statements and monthly
810 cash flow statements);

811 2. Financial statements or tax returns for
812 the three (3) years immediately prior to the application (if the
813 project is a new company or enterprise, personal financial
814 statements or tax returns will be required);

815 3. Credit reports on all persons or entities
816 with a twenty percent (20%) or greater interest in the project;

817 4. Data supporting the expertise of the
818 project's principals;

819 5. A cost benefit analysis of the project
820 performed by a state institution of higher learning or other
821 entity selected by the authority; and

822 6. Any other information required by the
823 authority.

824 (ii) The authority shall require that binding
825 commitments be entered into requiring that:

826 1. The applicable minimum requirements of
827 this chapter and such other requirements as the authority
828 considers proper shall be met; and

829 2. If the agreed upon commitments are not
830 met, all or a portion of the funds provided under this chapter as
831 determined by the authority shall be repaid.

832 (iii) Where appropriate, in the discretion of the
833 authority, the authority shall acquire a security interest in or
834 other lien upon any applicable collateral

835 **SECTION 37.** Section 57-75-15, Mississippi Code of 1972, is
836 amended as follows:

837 57-75-15. (1) Upon notification to the authority by the
838 enterprise that the state has been finally selected as the site
839 for the project, the State Bond Commission shall have the power
840 and is hereby authorized and directed, upon receipt of a
841 declaration from the authority as hereinafter provided, to borrow
842 money and issue general obligation bonds of the state in one or
843 more series for the purposes herein set out. Upon such
844 notification, the authority may thereafter from time to time
845 declare the necessity for the issuance of general obligation bonds
846 as authorized by this section and forward such declaration to the
847 State Bond Commission, provided that before such notification, the
848 authority may enter into agreements with the United States
849 government, private companies and others that will commit the
850 authority to direct the State Bond Commission to issue bonds for
851 eligible undertakings set out in subsection (4) of this section,
852 conditioned on the siting of the project in the state.

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

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

862 (b) Bonds issued under the authority of this section
863 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
864 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
865 the express direction of the State Bond Commission, is authorized
866 to expend any remaining proceeds of bonds issued under the
867 authority of this act prior to January 1, 1998, for the purpose of
868 financing projects as then defined in Section 57-75-5(f)(ii) or
869 for any other projects as defined in Section 57-75-5(f)(ii), as it
870 may be amended from time to time. If there are any monetary
871 proceeds derived from the disposition of any improvements located
872 on real property in Kemper County purchased pursuant to this act
873 for projects related to the NAAS and if there are any monetary
874 proceeds derived from the disposition of any timber located on
875 real property in Kemper County purchased pursuant to this act for
876 projects related to the NAAS, all of such proceeds (both from the
877 disposition of improvements and the disposition of timber)
878 commencing July 1, 1996, through June 30, 2010, shall be paid to
879 the Board of Education of Kemper County, Mississippi, for
880 expenditure by such board of education to benefit the public
881 schools of Kemper County. No bonds shall be issued under this
882 paragraph (b) until the State Bond Commission by resolution adopts
883 a finding that the issuance of such bonds will improve, expand or
884 otherwise enhance the military installation, its support areas or
885 military operations, or will provide employment opportunities to
886 replace those lost by closure or reductions in operations at the
887 military installation or will support critical studies or
888 investigations authorized by Section 57-75-5(f)(ii).

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

893 (d) Bonds issued under the authority of this section
894 for projects defined in Section 57-75-5(f)(iv) shall not exceed

895 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
896 additional amount of bonds in an amount not to exceed Twelve
897 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
898 issued under the authority of this section for the purpose of
899 defraying costs associated with the construction of surface water
900 transmission lines for a project defined in Section 57-75-5(f)(iv)
901 or for any facility related to the project. No bonds shall be
902 issued under this paragraph after June 30, 2005.

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

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

912 (g) Bonds issued under the authority of this section
913 for projects defined in Section 57-75-5(f)(viii) shall not exceed
914 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
915 bonds shall be issued under this paragraph after June 30, 2007.

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

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

924 (j) Bonds issued under the authority of this section
925 for projects defined in Section 57-75-5(f)(xii) shall not exceed
926 Twenty-three Million Seven Hundred Thousand Dollars
927 (\$23,700,000.00). No bonds shall be issued under this paragraph

928 until local governments in or near the county in which the project
929 is located have irrevocably committed funds to the project in an
930 amount of not less than Two Million Five Hundred Thousand Dollars
931 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
932 this paragraph after June 30, 2008.

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

937 (l) Bonds issued under the authority of this section
938 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
939 Twenty Million Dollars (\$20,000,000.00). No bonds shall be issued
940 under this paragraph until local governments in the county in
941 which the project is located have irrevocably committed funds to
942 the project in an amount of not less than Two Million Dollars
943 (\$2,000,000.00). No bonds shall be issued under this paragraph
944 after June 30, 2009.

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

949 (n) Bonds issued under the authority of this section
950 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
951 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
952 under this paragraph after June 30, 2009.

953 (o) Bonds issued under the authority of this section
954 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
955 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
956 bonds shall be issued under this paragraph after June 30, 2009.

957 (p) Bonds issued under the authority of this section
958 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
959 One Hundred Ten Million Dollars (\$110,000,000.00). No bonds shall
960 be issued under this paragraph after June 30, 2016.

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

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

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

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

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

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

991 (vi) Defraying the cost of marketing and promotion
992 of a project as defined in Section 57-75-5(f)(iv)1. The authority
993 shall submit an itemized list of costs incurred for marketing and

994 promotion of such project to the Chairmen of the Finance and
995 Appropriations Committees of the Senate and the Chairmen of the
996 Ways and Means and Appropriations Committees of the House of
997 Representatives;

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

1000 (viii) Providing debt service reserves;

1001 (ix) Paying underwriters' discount, original issue
1002 discount, accountants' fees, engineers' fees, attorneys' fees,
1003 rating agency fees and other fees and expenses in connection with
1004 the issuance of the bonds;

1005 (x) For purposes authorized in paragraphs (b),
1006 (c), (d), (e) and (f) of this subsection (4);

1007 (xi) Providing grants to enterprises operating
1008 projects defined in Section 57-75-5(f)(v), or, in connection with
1009 a facility related to such a project, for any purposes deemed by
1010 the authority in its sole discretion to be necessary and
1011 appropriate;

1012 (xii) Providing grant funds or loans to a public
1013 agency or an enterprise owning, leasing or operating a project
1014 defined in Section 57-75-5(f)(ii);

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

1018 (xiv) Providing grants and loans to an enterprise
1019 owning or operating a project defined in Section
1020 57-75-5(f)(xviii); and

1021 (xv) Purchasing equipment for a project defined in
1022 Section 57-75-5(f)(viii) subject to such terms and conditions as
1023 the authority considers necessary and appropriate.

1024 Such bonds shall be issued from time to time and in such
1025 principal amounts as shall be designated by the authority, not to
1026 exceed in aggregate principal amounts the amount authorized in

1027 subsection (3) of this section. Proceeds from the sale of the
1028 bonds issued under this section may be invested, subject to
1029 federal limitations, pending their use, in such securities as may
1030 be specified in the resolution authorizing the issuance of the
1031 bonds or the trust indenture securing them, and the earning on
1032 such investment applied as provided in such resolution or trust
1033 indenture.

1034 (b) (i) The proceeds of bonds issued after June 21,
1035 2002, under this section for projects described in Section
1036 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1037 necessary costs incurred by the Mississippi Development Authority
1038 in providing assistance related to a project for which funding is
1039 provided from the use of proceeds of such bonds. The Mississippi
1040 Development Authority shall maintain an accounting of actual costs
1041 incurred for each project for which reimbursements are sought.
1042 Reimbursements under this paragraph (b)(i) shall not exceed Three
1043 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1044 Reimbursements under this paragraph (b)(i) shall satisfy any
1045 applicable federal tax law requirements.

1046 (ii) The proceeds of bonds issued after June 21,
1047 2002, under this section for projects described in Section
1048 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1049 necessary costs incurred by the Department of Audit in providing
1050 services related to a project for which funding is provided from
1051 the use of proceeds of such bonds. The Department of Audit shall
1052 maintain an accounting of actual costs incurred for each project
1053 for which reimbursements are sought. The Department of Audit may
1054 escalate its budget and expend such funds in accordance with rules
1055 and regulations of the Department of Finance and Administration in
1056 a manner consistent with the escalation of federal funds.
1057 Reimbursements under this paragraph (b)(ii) shall not exceed One
1058 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1059 Reimbursements under this paragraph (b)(ii) shall satisfy any
1060 applicable federal tax law requirements.

1061 (c) (i) The proceeds of bonds issued under this
1062 section for projects described in Section 57-75-5(f)(ix) may be
1063 used to reimburse reasonable actual and necessary costs incurred
1064 by the Mississippi Development Authority in providing assistance
1065 related to a project for which funding is provided for the use of
1066 proceeds of such bonds. The Mississippi Development Authority
1067 shall maintain an accounting of actual costs incurred for each
1068 project for which reimbursements are sought. Reimbursements under
1069 this paragraph shall not exceed Twenty-five Thousand Dollars
1070 (\$25,000.00) in the aggregate.

1071 (ii) The proceeds of bonds issued under this
1072 section for projects described in Section 57-75-5(f)(ix) may be
1073 used to reimburse reasonable actual and necessary costs incurred
1074 by the Department of Audit in providing services related to a
1075 project for which funding is provided from the use of proceeds of
1076 such bonds. The Department of Audit shall maintain an accounting
1077 of actual costs incurred for each project for which reimbursements
1078 are sought. The Department of Audit may escalate its budget and
1079 expend such funds in accordance with rules and regulations of the
1080 Department of Finance and Administration in a manner consistent
1081 with the escalation of federal funds. Reimbursements under this
1082 paragraph shall not exceed Twenty-five Thousand Dollars
1083 (\$25,000.00) in the aggregate. Reimbursements under this
1084 paragraph shall satisfy any applicable federal tax law
1085 requirements.

1086 (d) (i) The proceeds of bonds issued under this
1087 section for projects described in Section 57-75-5(f)(x) may be
1088 used to reimburse reasonable actual and necessary costs incurred
1089 by the Mississippi Development Authority in providing assistance
1090 related to a project for which funding is provided for the use of
1091 proceeds of such bonds. The Mississippi Development Authority

1092 shall maintain an accounting of actual costs incurred for each
1093 project for which reimbursements are sought. Reimbursements under
1094 this paragraph shall not exceed Twenty-five Thousand Dollars
1095 (\$25,000.00) in the aggregate.

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

1111 (e) (i) The proceeds of bonds issued under this
1112 section for projects described in Section 57-75-5(f)(xii) may be
1113 used to reimburse reasonable actual and necessary costs incurred
1114 by the Mississippi Development Authority in providing assistance
1115 related to a project for which funding is provided from the use of
1116 proceeds of such bonds. The Mississippi Development Authority
1117 shall maintain an accounting of actual costs incurred for each
1118 project for which reimbursements are sought. Reimbursements under
1119 this paragraph (e)(i) shall not exceed Twenty-five Thousand
1120 Dollars (\$25,000.00) in the aggregate.

1121 (ii) The proceeds of bonds issued under this
1122 section for projects described in Section 57-75-5(f)(xii) may be
1123 used to reimburse reasonable actual and necessary costs incurred
1124 by the Department of Audit in providing services related to a

1125 project for which funding is provided from the use of proceeds of
1126 such bonds. The Department of Audit shall maintain an accounting
1127 of actual costs incurred for each project for which reimbursements
1128 are sought. The Department of Audit may escalate its budget and
1129 expend such funds in accordance with rules and regulations of the
1130 Department of Finance and Administration in a manner consistent
1131 with the escalation of federal funds. Reimbursements under this
1132 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
1133 (\$25,000.00) in the aggregate. Reimbursements under this
1134 paragraph (e)(ii) shall satisfy any applicable federal tax law
1135 requirements.

1136 (f) (i) The proceeds of bonds issued under this
1137 section for projects described in Section 57-75-5(f)(xiii),
1138 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
1139 to reimburse reasonable actual and necessary costs incurred by the
1140 Mississippi Development Authority in providing assistance related
1141 to a project for which funding is provided from the use of
1142 proceeds of such bonds. The Mississippi Development Authority
1143 shall maintain an accounting of actual costs incurred for each
1144 project for which reimbursements are sought. Reimbursements under
1145 this paragraph (f)(i) shall not exceed Twenty-five Thousand
1146 Dollars (\$25,000.00) for each project.

1147 (ii) The proceeds of bonds issued under this
1148 section for projects described in Section 57-75-5(f)(xiii),
1149 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
1150 to reimburse reasonable actual and necessary costs incurred by the
1151 Department of Audit in providing services related to a project for
1152 which funding is provided from the use of proceeds of such bonds.
1153 The Department of Audit shall maintain an accounting of actual
1154 costs incurred for each project for which reimbursements are
1155 sought. The Department of Audit may escalate its budget and
1156 expend such funds in accordance with rules and regulations of the
1157 Department of Finance and Administration in a manner consistent

1158 with the escalation of federal funds. Reimbursements under this
1159 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars
1160 (\$25,000.00) for each project. Reimbursements under this
1161 paragraph (f)(ii) shall satisfy any applicable federal tax law
1162 requirements.

1163 (5) The principal of and the interest on the bonds shall be
1164 payable in the manner hereinafter set forth. The bonds shall bear
1165 date or dates; be in such denomination or denominations; bear
1166 interest at such rate or rates; be payable at such place or places
1167 within or without the state; mature absolutely at such time or
1168 times; be redeemable before maturity at such time or times and
1169 upon such terms, with or without premium; bear such registration
1170 privileges; and be substantially in such form; all as shall be
1171 determined by resolution of the State Bond Commission except that
1172 such bonds shall mature or otherwise be retired in annual
1173 installments beginning not more than five (5) years from the date
1174 thereof and extending not more than twenty-five (25) years from
1175 the date thereof. The bonds shall be signed by the Chairman of
1176 the State Bond Commission, or by his facsimile signature, and the
1177 official seal of the State Bond Commission shall be imprinted on
1178 or affixed thereto, attested by the manual or facsimile signature
1179 of the Secretary of the State Bond Commission. Whenever any such
1180 bonds have been signed by the officials herein designated to sign
1181 the bonds, who were in office at the time of such signing but who
1182 may have ceased to be such officers before the sale and delivery
1183 of such bonds, or who may not have been in office on the date such
1184 bonds may bear, the signatures of such officers upon such bonds
1185 shall nevertheless be valid and sufficient for all purposes and
1186 have the same effect as if the person so officially signing such
1187 bonds had remained in office until the delivery of the same to the
1188 purchaser, or had been in office on the date such bonds may bear.

1189 (6) All bonds issued under the provisions of this section
1190 shall be and are hereby declared to have all the qualities and

1191 incidents of negotiable instruments under the provisions of the
1192 Uniform Commercial Code and in exercising the powers granted by
1193 this chapter, the State Bond Commission shall not be required to
1194 and need not comply with the provisions of the Uniform Commercial
1195 Code.

1196 (7) The State Bond Commission shall sell the bonds on sealed
1197 bids at public sale, and for such price as it may determine to be
1198 for the best interest of the State of Mississippi, but no such
1199 sale shall be made at a price less than par plus accrued interest
1200 to date of delivery of the bonds to the purchaser. The bonds
1201 shall bear interest at such rate or rates not exceeding the limits
1202 set forth in Section 75-17-101 as shall be fixed by the State Bond
1203 Commission. All interest accruing on such bonds so issued shall
1204 be payable semiannually or annually; provided that the first
1205 interest payment may be for any period of not more than one (1)
1206 year.

1207 Notice of the sale of any bonds shall be published at least
1208 one time, the first of which shall be made not less than ten (10)
1209 days prior to the date of sale, and shall be so published in one
1210 or more newspapers having a general circulation in the City of
1211 Jackson and in one or more other newspapers or financial journals
1212 with a large national circulation, to be selected by the State
1213 Bond Commission.

1214 The State Bond Commission, when issuing any bonds under the
1215 authority of this section, may provide that the bonds, at the
1216 option of the state, may be called in for payment and redemption
1217 at the call price named therein and accrued interest on such date
1218 or dates named therein.

1219 (8) State bonds issued under the provisions of this section
1220 shall be the general obligations of the state and backed by the
1221 full faith and credit of the state. The Legislature shall
1222 appropriate annually an amount sufficient to pay the principal of
1223 and the interest on such bonds as they become due. All bonds

1224 shall contain recitals on their faces substantially covering the
1225 foregoing provisions of this section.

1226 (9) The State Treasurer is authorized to certify to the
1227 Department of Finance and Administration the necessity for
1228 warrants, and the Department of Finance and Administration is
1229 authorized and directed to issue such warrants payable out of any
1230 funds appropriated by the Legislature under this section for such
1231 purpose, in such amounts as may be necessary to pay when due the
1232 principal of and interest on all bonds issued under the provisions
1233 of this section. The State Treasurer shall forward the necessary
1234 amount to the designated place or places of payment of such bonds
1235 in ample time to discharge such bonds, or the interest thereon, on
1236 the due dates thereof.

1237 (10) The bonds may be issued without any other proceedings
1238 or the happening of any other conditions or things other than
1239 those proceedings, conditions and things which are specified or
1240 required by this chapter. Any resolution providing for the
1241 issuance of general obligation bonds under the provisions of this
1242 section shall become effective immediately upon its adoption by
1243 the State Bond Commission, and any such resolution may be adopted
1244 at any regular or special meeting of the State Bond Commission by
1245 a majority of its members.

1246 (11) In anticipation of the issuance of bonds hereunder, the
1247 State Bond Commission is authorized to negotiate and enter into
1248 any purchase, loan, credit or other agreement with any bank, trust
1249 company or other lending institution or to issue and sell interim
1250 notes for the purpose of making any payments authorized under this
1251 section. All borrowings made under this provision shall be
1252 evidenced by notes of the state which shall be issued from time to
1253 time, for such amounts not exceeding the amount of bonds
1254 authorized herein, in such form and in such denomination and
1255 subject to such terms and conditions of sale and issuance,
1256 prepayment or redemption and maturity, rate or rates of interest

1257 not to exceed the maximum rate authorized herein for bonds, and
1258 time of payment of interest as the State Bond Commission shall
1259 agree to in such agreement. Such notes shall constitute general
1260 obligations of the state and shall be backed by the full faith and
1261 credit of the state. Such notes may also be issued for the
1262 purpose of refunding previously issued notes. No note shall
1263 mature more than three (3) years following the date of its
1264 issuance. The State Bond Commission is authorized to provide for
1265 the compensation of any purchaser of the notes by payment of a
1266 fixed fee or commission and for all other costs and expenses of
1267 issuance and service, including paying agent costs. Such costs
1268 and expenses may be paid from the proceeds of the notes.

1269 (12) The bonds and interim notes authorized under the
1270 authority of this section may be validated in the First Judicial
1271 District of the Chancery Court of Hinds County, Mississippi, in
1272 the manner and with the force and effect provided now or hereafter
1273 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1274 validation of county, municipal, school district and other bonds.
1275 The necessary papers for such validation proceedings shall be
1276 transmitted to the State Bond Attorney, and the required notice
1277 shall be published in a newspaper published in the City of
1278 Jackson, Mississippi.

1279 (13) Any bonds or interim notes issued under the provisions
1280 of this chapter, a transaction relating to the sale or securing of
1281 such bonds or interim notes, their transfer and the income
1282 therefrom shall at all times be free from taxation by the state or
1283 any local unit or political subdivision or other instrumentality
1284 of the state, excepting inheritance and gift taxes.

1285 (14) All bonds issued under this chapter shall be legal
1286 investments for trustees, other fiduciaries, savings banks, trust
1287 companies and insurance companies organized under the laws of the
1288 State of Mississippi; and such bonds shall be legal securities
1289 which may be deposited with and shall be received by all public

1290 officers and bodies of the state and all municipalities and other
1291 political subdivisions thereof for the purpose of securing the
1292 deposit of public funds.

1293 (15) The Attorney General of the State of Mississippi shall
1294 represent the State Bond Commission in issuing, selling and
1295 validating bonds herein provided for, and the Bond Commission is
1296 hereby authorized and empowered to expend from the proceeds
1297 derived from the sale of the bonds authorized hereunder all
1298 necessary administrative, legal and other expenses incidental and
1299 related to the issuance of bonds authorized under this chapter.

1300 (16) There is hereby created a special fund in the State
1301 Treasury to be known as the Mississippi Major Economic Impact
1302 Authority Fund wherein shall be deposited the proceeds of the
1303 bonds issued under this chapter and all monies received by the
1304 authority to carry out the purposes of this chapter. Expenditures
1305 authorized herein shall be paid by the State Treasurer upon
1306 warrants drawn from the fund, and the Department of Finance and
1307 Administration shall issue warrants upon requisitions signed by
1308 the director of the authority.

1309 (17) (a) There is hereby created the Mississippi Economic
1310 Impact Authority Sinking Fund from which the principal of and
1311 interest on such bonds shall be paid by appropriation. All monies
1312 paid into the sinking fund not appropriated to pay accruing bonds
1313 and interest shall be invested by the State Treasurer in such
1314 securities as are provided by law for the investment of the
1315 sinking funds of the state.

1316 (b) In the event that all or any part of the bonds and
1317 notes are purchased, they shall be cancelled and returned to the
1318 loan and transfer agent as cancelled and paid bonds and notes and
1319 thereafter all payments of interest thereon shall cease and the
1320 cancelled bonds, notes and coupons, together with any other
1321 cancelled bonds, notes and coupons, shall be destroyed as promptly
1322 as possible after cancellation but not later than two (2) years

1323 after cancellation. A certificate evidencing the destruction of
1324 the cancelled bonds, notes and coupons shall be provided by the
1325 loan and transfer agent to the seller.

1326 (c) The State Treasurer shall determine and report to
1327 the Department of Finance and Administration and Legislative
1328 Budget Office by September 1 of each year the amount of money
1329 necessary for the payment of the principal of and interest on
1330 outstanding obligations for the following fiscal year and the
1331 times and amounts of the payments. It shall be the duty of the
1332 Governor to include in every executive budget submitted to the
1333 Legislature full information relating to the issuance of bonds and
1334 notes under the provisions of this chapter and the status of the
1335 sinking fund for the payment of the principal of and interest on
1336 the bonds and notes.

1337 (d) Any monies repaid to the state from loans
1338 authorized in Section 57-75-11(hh) shall be deposited into the
1339 Mississippi Major Economic Impact Authority Sinking Fund unless
1340 the State Bond Commission, at the request of the authority, shall
1341 determine that such loan repayments are needed to provide
1342 additional loans as authorized under Section 57-75-11(hh). For
1343 purposes of providing additional loans, there is hereby created
1344 the Mississippi Major Economic Impact Authority Revolving Loan
1345 Fund and loan repayments shall be deposited into the fund. The
1346 fund shall be maintained for such period as determined by the
1347 State Bond Commission for the sole purpose of making additional
1348 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1349 remaining in the fund at the end of a fiscal year shall not lapse
1350 into the State General Fund and any interest earned on amounts in
1351 such fund shall be deposited to the credit of the fund.

1352 (e) Any monies repaid to the state from loans
1353 authorized in Section 57-75-11(ii) shall be deposited into the
1354 Mississippi Major Economic Impact Authority Sinking Fund.

1355 (f) Any monies repaid to the state from loans
1356 authorized in Section 57-75-11(jj) shall be deposited into the
1357 Mississippi Major Economic Impact Authority Sinking Fund.

1358 (18) (a) Upon receipt of a declaration by the authority
1359 that it has determined that the state is a potential site for a
1360 project, the State Bond Commission is authorized and directed to
1361 authorize the State Treasurer to borrow money from any special
1362 fund in the State Treasury not otherwise appropriated to be
1363 utilized by the authority for the purposes provided for in this
1364 subsection.

1365 (b) The proceeds of the money borrowed under this
1366 subsection may be utilized by the authority for the purpose of
1367 defraying all or a portion of the costs incurred by the authority
1368 with respect to acquisition options and planning, design and
1369 environmental impact studies with respect to a project defined in
1370 Section 57-75-5(f)(xi). The authority may escalate its budget and
1371 expend the proceeds of the money borrowed under this subsection in
1372 accordance with rules and regulations of the Department of Finance
1373 and Administration in a manner consistent with the escalation of
1374 federal funds.

1375 (c) The authority shall request an appropriation or
1376 additional authority to issue general obligation bonds to repay
1377 the borrowed funds and establish a date for the repayment of the
1378 funds so borrowed.

1379 (d) Borrowings made under the provisions of this
1380 subsection shall not exceed Five Hundred Thousand Dollars
1381 (\$500,000.00) at any one time.

1382 **SECTION 38.** As used in Sections 38 through 54 of this act,
1383 the following words shall have the meanings ascribed herein unless
1384 the context clearly requires otherwise:

1385 (a) "Accreted value" of any bond means, as of any date
1386 of computation, an amount equal to the sum of (i) the stated
1387 initial value of such bond, plus (ii) the interest accrued thereon

1388 from the issue date to the date of computation at the rate,
1389 compounded semiannually, that is necessary to produce the
1390 approximate yield to maturity shown for bonds of the same
1391 maturity.

1392 (b) "State" means the State of Mississippi.

1393 (c) "Commission" means the State Bond Commission.

1394 (d) "This act" means Sections 38 through 54 of this
1395 act.

1396 **SECTION 39.** (1) (a) A special fund, to be designated as
1397 the "2005 B.B. King Museum Fund" is created within the State
1398 Treasury. The fund shall be maintained by the State Treasurer as
1399 a separate and special fund, separate and apart from the General
1400 Fund of the state. Unexpended amounts remaining in the fund at
1401 the end of a fiscal year shall not lapse into the State General
1402 Fund, and any interest earned or investment earnings on amounts in
1403 the fund shall be deposited into such fund.

1404 (b) Money deposited into the fund shall be disbursed,
1405 in the discretion of the Department of Finance and Administration,
1406 to pay the costs of:

1407 (i) Construction, furnishing, equipping and
1408 repairs and renovations at the B.B. King Museum in Indianola,
1409 Mississippi; and

1410 (ii) Production and development of exhibits and
1411 audiovisual for such museum.

1412 (2) Amounts deposited into such special fund shall be
1413 disbursed to pay the costs of the projects described in subsection
1414 (1) of this section. Promptly after the commission has certified,
1415 by resolution duly adopted, that the projects described in
1416 subsection (1) shall have been completed, abandoned, or cannot be
1417 completed in a timely fashion, any amounts remaining in such
1418 special fund shall be applied to pay debt service on the bonds
1419 issued under this act, in accordance with the proceedings

1420 authorizing the issuance of such bonds and as directed by the
1421 commission.

1422 (3) The Department of Finance and Administration, acting
1423 through the Bureau of Building, Grounds and Real Property
1424 Management, is expressly authorized and empowered to receive and
1425 expend any local or other source funds in connection with the
1426 expenditure of funds provided for in this section. The
1427 expenditure of monies deposited into the special fund shall be
1428 under the direction of the Department of Finance and
1429 Administration, and such funds shall be paid by the State
1430 Treasurer upon warrants issued by such department, which warrants
1431 shall be issued upon requisitions signed by the Executive Director
1432 of the Department of Finance and Administration, or his designee.

1433 **SECTION 40.** (1) The commission, at one time, or from time
1434 to time, may declare by resolution the necessity for issuance of
1435 general obligation bonds of the State of Mississippi to provide
1436 funds for all costs incurred or to be incurred for the purposes
1437 described in Section 39 of this act. Upon the adoption of a
1438 resolution by the Department of Finance and Administration,
1439 declaring the necessity for the issuance of any part or all of the
1440 general obligation bonds authorized by this section, the
1441 Department of Finance and Administration shall deliver a certified
1442 copy of its resolution or resolutions to the commission. Upon
1443 receipt of such resolution, the commission, in its discretion, may
1444 act as the issuing agent, prescribe the form of the bonds,
1445 advertise for and accept bids, issue and sell the bonds so
1446 authorized to be sold and do any and all other things necessary
1447 and advisable in connection with the issuance and sale of such
1448 bonds. The total amount of bonds issued under this act shall not
1449 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be
1450 issued under this act from and after July 1, 2008.

1451 **SECTION 41.** The principal of and interest on the bonds
1452 authorized under this act shall be payable in the manner provided

1453 in this section. Such bonds shall bear such date or dates, be in
1454 such denomination or denominations, bear interest at such rate or
1455 rates (not to exceed the limits set forth in Section 75-17-101,
1456 Mississippi Code of 1972), be payable at such place or places
1457 within or without the State of Mississippi, shall mature
1458 absolutely at such time or times not to exceed twenty-five (25)
1459 years from date of issue, be redeemable before maturity at such
1460 time or times and upon such terms, with or without premium, shall
1461 bear such registration privileges, and shall be substantially in
1462 such form, all as shall be determined by resolution of the
1463 commission.

1464 **SECTION 42.** The bonds authorized by this act shall be signed
1465 by the chairman of the commission, or by his facsimile signature,
1466 and the official seal of the commission shall be affixed thereto,
1467 attested by the secretary of the commission. The interest
1468 coupons, if any, to be attached to such bonds may be executed by
1469 the facsimile signatures of such officers. Whenever any such
1470 bonds shall have been signed by the officials designated to sign
1471 the bonds who were in office at the time of such signing but who
1472 may have ceased to be such officers before the sale and delivery
1473 of such bonds, or who may not have been in office on the date such
1474 bonds may bear, the signatures of such officers upon such bonds
1475 and coupons shall nevertheless be valid and sufficient for all
1476 purposes and have the same effect as if the person so officially
1477 signing such bonds had remained in office until their delivery to
1478 the purchaser, or had been in office on the date such bonds may
1479 bear. However, notwithstanding anything herein to the contrary,
1480 such bonds may be issued as provided in the Registered Bond Act of
1481 the State of Mississippi.

1482 **SECTION 43.** All bonds and interest coupons issued under the
1483 provisions of this act have all the qualities and incidents of
1484 negotiable instruments under the provisions of the Uniform
1485 Commercial Code, and in exercising the powers granted by this act,

1486 the commission shall not be required to and need not comply with
1487 the provisions of the Uniform Commercial Code.

1488 **SECTION 44.** The commission shall act as the issuing agent
1489 for the bonds authorized under this act, prescribe the form of the
1490 bonds, advertise for and accept bids, issue and sell the bonds so
1491 authorized to be sold, pay all fees and costs incurred in such
1492 issuance and sale, and do any and all other things necessary and
1493 advisable in connection with the issuance and sale of such bonds.
1494 The commission is authorized and empowered to pay the costs that
1495 are incident to the sale, issuance and delivery of the bonds
1496 authorized under this act from the proceeds derived from the sale
1497 of such bonds. The commission shall sell such bonds on sealed
1498 bids at public sale, and for such price as it may determine to be
1499 for the best interest of the State of Mississippi, but no such
1500 sale shall be made at a price less than par plus accrued interest
1501 to the date of delivery of the bonds to the purchaser. All
1502 interest accruing on such bonds so issued shall be payable
1503 semiannually or annually; however, the first interest payment may
1504 be for any period of not more than one (1) year.

1505 Notice of the sale of any such bonds shall be published at
1506 least one time, not less than ten (10) days before the date of
1507 sale, and shall be so published in one or more newspapers
1508 published or having a general circulation in the City of Jackson,
1509 Mississippi, and in one or more other newspapers or financial
1510 journals with a national circulation, to be selected by the
1511 commission.

1512 The commission, when issuing any bonds under the authority of
1513 this act, may provide that bonds, at the option of the State of
1514 Mississippi, may be called in for payment and redemption at the
1515 call price named therein and accrued interest on such date or
1516 dates named therein.

1517 **SECTION 45.** The bonds issued under the provisions of this
1518 act are general obligations of the State of Mississippi, and for

1519 the payment thereof the full faith and credit of the State of
1520 Mississippi is irrevocably pledged. If the funds appropriated by
1521 the Legislature are insufficient to pay the principal of and the
1522 interest on such bonds as they become due, then the deficiency
1523 shall be paid by the State Treasurer from any funds in the State
1524 Treasury not otherwise appropriated. All such bonds shall contain
1525 recitals on their faces substantially covering the provisions of
1526 this section.

1527 **SECTION 46.** Upon the issuance and sale of bonds under the
1528 provisions of this act, the commission shall transfer the proceeds
1529 of any such sale or sales to the special fund created in Section
1530 39 of this act. The proceeds of such bonds shall be disbursed
1531 solely upon the order of the Department of Finance and
1532 Administration under such restrictions, if any, as may be
1533 contained in the resolution providing for the issuance of the
1534 bonds.

1535 **SECTION 47.** The bonds authorized under this act may be
1536 issued without any other proceedings or the happening of any other
1537 conditions or things other than those proceedings, conditions and
1538 things which are specified or required by this act. Any
1539 resolution providing for the issuance of bonds under the
1540 provisions of this act shall become effective immediately upon its
1541 adoption by the commission, and any such resolution may be adopted
1542 at any regular or special meeting of the commission by a majority
1543 of its members.

1544 **SECTION 48.** The bonds authorized under the authority of this
1545 act may be validated in the Chancery Court of the First Judicial
1546 District of Hinds County, Mississippi, in the manner and with the
1547 force and effect provided by Chapter 13, Title 31, Mississippi
1548 Code of 1972, for the validation of county, municipal, school
1549 district and other bonds. The notice to taxpayers required by
1550 such statutes shall be published in a newspaper published or
1551 having a general circulation in the City of Jackson, Mississippi.

1552 **SECTION 49.** Any holder of bonds issued under the provisions
1553 of this act or of any of the interest coupons pertaining thereto
1554 may, either at law or in equity, by suit, action, mandamus or
1555 other proceeding, protect and enforce any and all rights granted
1556 under this act, or under such resolution, and may enforce and
1557 compel performance of all duties required by this act to be
1558 performed, in order to provide for the payment of bonds and
1559 interest thereon.

1560 **SECTION 50.** All bonds issued under the provisions of this
1561 act shall be legal investments for trustees and other fiduciaries,
1562 and for savings banks, trust companies and insurance companies
1563 organized under the laws of the State of Mississippi, and such
1564 bonds shall be legal securities which may be deposited with and
1565 shall be received by all public officers and bodies of this state
1566 and all municipalities and political subdivisions for the purpose
1567 of securing the deposit of public funds.

1568 **SECTION 51.** Bonds issued under the provisions of this act
1569 and income therefrom shall be exempt from all taxation in the
1570 State of Mississippi.

1571 **SECTION 52.** The proceeds of the bonds issued under this act
1572 shall be used solely for the purposes herein provided, including
1573 the costs incident to the issuance and sale of such bonds.

1574 **SECTION 53.** The State Treasurer is authorized, without
1575 further process of law, to certify to the Department of Finance
1576 and Administration the necessity for warrants, and the Department
1577 of Finance and Administration is authorized and directed to issue
1578 such warrants, in such amounts as may be necessary to pay when due
1579 the principal of, premium, if any, and interest on, or the
1580 accreted value of, all bonds issued under this act; and the State
1581 Treasurer shall forward the necessary amount to the designated
1582 place or places of payment of such bonds in ample time to
1583 discharge such bonds, or the interest thereon, on the due dates
1584 thereof.

1585 **SECTION 54.** This act shall be deemed to be full and complete
1586 authority for the exercise of the powers herein granted, but this
1587 act shall not be deemed to repeal or to be in derogation of any
1588 existing law of this state.

1589 **SECTION 55.** As used in Sections 55 through 71 of this act,
1590 the following words shall have the meanings ascribed herein unless
1591 the context clearly requires otherwise:

1592 (a) "Accreted value" of any bond means, as of any date
1593 of computation, an amount equal to the sum of (i) the stated
1594 initial value of such bond, plus (ii) the interest accrued thereon
1595 from the issue date to the date of computation at the rate,
1596 compounded semiannually, that is necessary to produce the
1597 approximate yield to maturity shown for bonds of the same
1598 maturity.

1599 (b) "This act" means Sections 55 through 71 of this
1600 act.

1601 (c) "State" means the State of Mississippi.

1602 (d) "Commission" means the State Bond Commission.

1603 **SECTION 56.** (1) (a) A special fund, to be designated as
1604 the "2005 Southern Arts and Entertainment Center Fund" is created
1605 within the State Treasury. The fund shall be maintained by the
1606 State Treasurer as a separate and special fund, separate and apart
1607 from the General Fund of the state. Unexpended amounts remaining
1608 in the fund at the end of a fiscal year shall not lapse into the
1609 State General Fund, and any interest earned or investment earnings
1610 on amounts in the fund shall be deposited into such fund.

1611 (b) Money deposited into the fund shall be disbursed,
1612 in the discretion of the Department of Finance and Administration,
1613 to pay the costs of construction, furnishing, equipping and
1614 repairs and renovations at the Southern Arts and Entertainment
1615 Center created in Section 39-25-1.

1616 (2) Amounts deposited into such special fund shall be
1617 disbursed to pay the costs of the projects described in subsection

1618 (1) of this section. Promptly after the commission has certified,
1619 by resolution duly adopted, that the projects described in
1620 subsection (1) shall have been completed, abandoned, or cannot be
1621 completed in a timely fashion, any amounts remaining in such
1622 special fund shall be applied to pay debt service on the bonds
1623 issued under this act, in accordance with the proceedings
1624 authorizing the issuance of such bonds and as directed by the
1625 commission.

1626 (3) The Department of Finance and Administration, acting
1627 through the Bureau of Building, Grounds and Real Property
1628 Management, is expressly authorized and empowered to receive and
1629 expend any local or other source funds in connection with the
1630 expenditure of funds provided for in this section. The
1631 expenditure of monies deposited into the special fund shall be
1632 under the direction of the Department of Finance and
1633 Administration, and such funds shall be paid by the State
1634 Treasurer upon warrants issued by such department, which warrants
1635 shall be issued upon requisitions signed by the Executive Director
1636 of the Department of Finance and Administration, or his designee.

1637 **SECTION 57.** (1) (a) The commission, at one time, or from
1638 time to time, may declare by resolution the necessity for issuance
1639 of general obligation bonds of the State of Mississippi to provide
1640 funds for all costs incurred or to be incurred for the purposes
1641 described in Section 56 of this act. Upon the adoption of a
1642 resolution by the Department of Finance and Administration,
1643 declaring the necessity for the issuance of any part or all of the
1644 general obligation bonds authorized by this section, the
1645 Department of Finance and Administration shall deliver a certified
1646 copy of its resolution or resolutions to the commission. Upon
1647 receipt of such resolution, the commission, in its discretion, may
1648 act as the issuing agent, prescribe the form of the bonds,
1649 advertise for and accept bids, issue and sell the bonds so
1650 authorized to be sold and do any and all other things necessary

1651 and advisable in connection with the issuance and sale of such
1652 bonds. The total amount of bonds issued under this act shall not
1653 exceed Four Million Dollars (\$4,000,000.00). No bonds shall be
1654 issued under this act from and after July 1, 2008.

1655 (b) It is the intent of the Legislature that no
1656 additional bonds shall be authorized for the project described in
1657 Section 56 of this act unless the state is provided proof that
1658 funds have been irrevocably dedicated and are readily available
1659 from private, local and/or federal sources in the amount of not
1660 less than Six Million Dollars (\$6,000,000.00).

1661 (2) Any investment earnings on amounts deposited into the
1662 special fund created in Section 56 of this act shall be used to
1663 pay debt service on bonds issued under this act, in accordance
1664 with the proceedings authorizing issuance of such bonds.

1665 **SECTION 58.** The principal of and interest on the bonds
1666 authorized under this act shall be payable in the manner provided
1667 in this section. Such bonds shall bear such date or dates, be in
1668 such denomination or denominations, bear interest at such rate or
1669 rates (not to exceed the limits set forth in Section 75-17-101,
1670 Mississippi Code of 1972), be payable at such place or places
1671 within or without the State of Mississippi, shall mature
1672 absolutely at such time or times not to exceed twenty-five (25)
1673 years from date of issue, be redeemable before maturity at such
1674 time or times and upon such terms, with or without premium, shall
1675 bear such registration privileges, and shall be substantially in
1676 such form, all as shall be determined by resolution of the
1677 commission.

1678 **SECTION 59.** The bonds authorized by this act shall be signed
1679 by the chairman of the commission, or by his facsimile signature,
1680 and the official seal of the commission shall be affixed thereto,
1681 attested by the secretary of the commission. The interest
1682 coupons, if any, to be attached to such bonds may be executed by
1683 the facsimile signatures of such officers. Whenever any such

1684 bonds shall have been signed by the officials designated to sign
1685 the bonds who were in office at the time of such signing but who
1686 may have ceased to be such officers before the sale and delivery
1687 of such bonds, or who may not have been in office on the date such
1688 bonds may bear, the signatures of such officers upon such bonds
1689 and coupons shall nevertheless be valid and sufficient for all
1690 purposes and have the same effect as if the person so officially
1691 signing such bonds had remained in office until their delivery to
1692 the purchaser, or had been in office on the date such bonds may
1693 bear. However, notwithstanding anything herein to the contrary,
1694 such bonds may be issued as provided in the Registered Bond Act of
1695 the State of Mississippi.

1696 **SECTION 60.** All bonds and interest coupons issued under the
1697 provisions of this act have all the qualities and incidents of
1698 negotiable instruments under the provisions of the Uniform
1699 Commercial Code, and in exercising the powers granted by this act,
1700 the commission shall not be required to and need not comply with
1701 the provisions of the Uniform Commercial Code.

1702 **SECTION 61.** The commission shall act as the issuing agent
1703 for the bonds authorized under this act, prescribe the form of the
1704 bonds, advertise for and accept bids, issue and sell the bonds so
1705 authorized to be sold, pay all fees and costs incurred in such
1706 issuance and sale, and do any and all other things necessary and
1707 advisable in connection with the issuance and sale of such bonds.
1708 The commission is authorized and empowered to pay the costs that
1709 are incident to the sale, issuance and delivery of the bonds
1710 authorized under this act from the proceeds derived from the sale
1711 of such bonds. The commission shall sell such bonds on sealed
1712 bids at public sale, and for such price as it may determine to be
1713 for the best interest of the State of Mississippi, but no such
1714 sale shall be made at a price less than par plus accrued interest
1715 to the date of delivery of the bonds to the purchaser. All
1716 interest accruing on such bonds so issued shall be payable

1717 semiannually or annually; however, the first interest payment may
1718 be for any period of not more than one (1) year.

1719 Notice of the sale of any such bonds shall be published at
1720 least one time, not less than ten (10) days before the date of
1721 sale, and shall be so published in one or more newspapers
1722 published or having a general circulation in the City of Jackson,
1723 Mississippi, and in one or more other newspapers or financial
1724 journals with a national circulation, to be selected by the
1725 commission.

1726 The commission, when issuing any bonds under the authority of
1727 this act, may provide that bonds, at the option of the State of
1728 Mississippi, may be called in for payment and redemption at the
1729 call price named therein and accrued interest on such date or
1730 dates named therein.

1731 **SECTION 62.** The bonds issued under the provisions of this
1732 act are general obligations of the State of Mississippi, and for
1733 the payment thereof the full faith and credit of the State of
1734 Mississippi is irrevocably pledged. If the funds appropriated by
1735 the Legislature are insufficient to pay the principal of and the
1736 interest on such bonds as they become due, then the deficiency
1737 shall be paid by the State Treasurer from any funds in the State
1738 Treasury not otherwise appropriated. All such bonds shall contain
1739 recitals on their faces substantially covering the provisions of
1740 this section.

1741 **SECTION 63.** Upon the issuance and sale of bonds under the
1742 provisions of this act, the commission shall transfer the proceeds
1743 of any such sale or sales to the special fund created in Section
1744 56 of this act. The proceeds of such bonds shall be disbursed
1745 solely upon the order of the Department of Finance and
1746 Administration under such restrictions, if any, as may be
1747 contained in the resolution providing for the issuance of the
1748 bonds.

1749 **SECTION 64.** The bonds authorized under this act may be
1750 issued without any other proceedings or the happening of any other
1751 conditions or things other than those proceedings, conditions and
1752 things which are specified or required by this act. Any
1753 resolution providing for the issuance of bonds under the
1754 provisions of this act shall become effective immediately upon its
1755 adoption by the commission, and any such resolution may be adopted
1756 at any regular or special meeting of the commission by a majority
1757 of its members.

1758 **SECTION 65.** The bonds authorized under the authority of this
1759 act may be validated in the Chancery Court of the First Judicial
1760 District of Hinds County, Mississippi, in the manner and with the
1761 force and effect provided by Chapter 13, Title 31, Mississippi
1762 Code of 1972, for the validation of county, municipal, school
1763 district and other bonds. The notice to taxpayers required by
1764 such statutes shall be published in a newspaper published or
1765 having a general circulation in the City of Jackson, Mississippi.

1766 **SECTION 66.** Any holder of bonds issued under the provisions
1767 of this act or of any of the interest coupons pertaining thereto
1768 may, either at law or in equity, by suit, action, mandamus or
1769 other proceeding, protect and enforce any and all rights granted
1770 under this act, or under such resolution, and may enforce and
1771 compel performance of all duties required by this act to be
1772 performed, in order to provide for the payment of bonds and
1773 interest thereon.

1774 **SECTION 67.** All bonds issued under the provisions of this
1775 act shall be legal investments for trustees and other fiduciaries,
1776 and for savings banks, trust companies and insurance companies
1777 organized under the laws of the State of Mississippi, and such
1778 bonds shall be legal securities which may be deposited with and
1779 shall be received by all public officers and bodies of this state
1780 and all municipalities and political subdivisions for the purpose
1781 of securing the deposit of public funds.

1782 **SECTION 68.** Bonds issued under the provisions of this act
1783 and income therefrom shall be exempt from all taxation in the
1784 State of Mississippi.

1785 **SECTION 69.** The proceeds of the bonds issued under this act
1786 shall be used solely for the purposes herein provided, including
1787 the costs incident to the issuance and sale of such bonds.

1788 **SECTION 70.** The State Treasurer is authorized, without
1789 further process of law, to certify to the Department of Finance
1790 and Administration the necessity for warrants, and the Department
1791 of Finance and Administration is authorized and directed to issue
1792 such warrants, in such amounts as may be necessary to pay when due
1793 the principal of, premium, if any, and interest on, or the
1794 accreted value of, all bonds issued under this act; and the State
1795 Treasurer shall forward the necessary amount to the designated
1796 place or places of payment of such bonds in ample time to
1797 discharge such bonds, or the interest thereon, on the due dates
1798 thereof.

1799 **SECTION 71.** This act shall be deemed to be full and complete
1800 authority for the exercise of the powers herein granted, but this
1801 act shall not be deemed to repeal or to be in derogation of any
1802 existing law of this state.

1803 **SECTION 72.** As used in Sections 72 through 88 of this act,
1804 the following words shall have the meanings ascribed herein unless
1805 the context clearly requires otherwise:

1806 (a) "Accreted value" of any bond means, as of any date
1807 of computation, an amount equal to the sum of (i) the stated
1808 initial value of such bond, plus (ii) the interest accrued thereon
1809 from the issue date to the date of computation at the rate,
1810 compounded semiannually, that is necessary to produce the
1811 approximate yield to maturity shown for bonds of the same
1812 maturity.

1813 (b) "State" means the State of Mississippi.

1814 (c) "Commission" means the State Bond Commission.

1815 (d) "This act" means Sections 72 through 88 of this
1816 act.

1817 **SECTION 73.** (1) (a) A special fund, to be designated as
1818 the "Jasper and Newton Counties Railroad Lines Improvements Fund"
1819 is created within the State Treasury. The fund shall be
1820 maintained by the State Treasurer as a separate and special fund,
1821 separate and apart from the General Fund of the state. Unexpended
1822 amounts remaining in the fund at the end of a fiscal year shall
1823 not lapse into the State General Fund, and any interest earned or
1824 investment earnings on amounts in the fund shall be deposited into
1825 such fund.

1826 (b) Monies deposited into the fund shall be disbursed,
1827 in the discretion of the Mississippi Development Authority, to
1828 Watco Companies, Inc., to assist in paying costs incurred for
1829 repair, rehabilitation, upgrades and other improvements to
1830 railroad lines and related facilities in Jasper and Newton
1831 Counties.

1832 (2) Amounts deposited into such special fund shall be
1833 disbursed to pay the costs of the projects described in subsection
1834 (1) of this section. Promptly after the commission has certified,
1835 by resolution duly adopted, that the projects described in
1836 subsection (1) of this section shall have been completed,
1837 abandoned, or cannot be completed in a timely fashion, any amounts
1838 remaining in such special fund shall be applied to pay debt
1839 service on the bonds issued under this act, in accordance with the
1840 proceedings authorizing the issuance of such bonds and as directed
1841 by the commission.

1842 **SECTION 74.** (1) The commission, at one time, or from time
1843 to time, may declare by resolution the necessity for issuance of
1844 general obligation bonds of the State of Mississippi to provide
1845 funds for all costs incurred or to be incurred for the purposes
1846 described in Section 73 of this act. Upon the adoption of a
1847 resolution by the Mississippi Development Authority, declaring the

1848 necessity for the issuance of any part or all of the general
1849 obligation bonds authorized by this section, the Mississippi
1850 Development Authority shall deliver a certified copy of its
1851 resolution or resolutions to the commission. Upon receipt of such
1852 resolution, the commission, in its discretion, may act as the
1853 issuing agent, prescribe the form of the bonds, advertise for and
1854 accept bids, issue and sell the bonds so authorized to be sold and
1855 do any and all other things necessary and advisable in connection
1856 with the issuance and sale of such bonds. The total amount of
1857 bonds issued under this act shall not exceed Four Hundred Thousand
1858 Dollars (\$400,000.00).

1859 (2) Any investment earnings on amounts deposited into the
1860 special fund created in Section 73 of this act shall be used to
1861 pay debt service on bonds issued under this act, in accordance
1862 with the proceedings authorizing issuance of such bonds.

1863 **SECTION 75.** The principal of and interest on the bonds
1864 authorized under this act shall be payable in the manner provided
1865 in this section. Such bonds shall bear such date or dates, be in
1866 such denomination or denominations, bear interest at such rate or
1867 rates (not to exceed the limits set forth in Section 75-17-101,
1868 Mississippi Code of 1972), be payable at such place or places
1869 within or without the State of Mississippi, shall mature
1870 absolutely at such time or times not to exceed twenty-five (25)
1871 years from date of issue, be redeemable before maturity at such
1872 time or times and upon such terms, with or without premium, shall
1873 bear such registration privileges, and shall be substantially in
1874 such form, all as shall be determined by resolution of the
1875 commission.

1876 **SECTION 76.** The bonds authorized by this act shall be signed
1877 by the chairman of the commission, or by his facsimile signature,
1878 and the official seal of the commission shall be affixed thereto,
1879 attested by the secretary of the commission. The interest
1880 coupons, if any, to be attached to such bonds may be executed by

1881 the facsimile signatures of such officers. Whenever any such
1882 bonds shall have been signed by the officials designated to sign
1883 the bonds who were in office at the time of such signing but who
1884 may have ceased to be such officers before the sale and delivery
1885 of such bonds, or who may not have been in office on the date such
1886 bonds may bear, the signatures of such officers upon such bonds
1887 and coupons shall nevertheless be valid and sufficient for all
1888 purposes and have the same effect as if the person so officially
1889 signing such bonds had remained in office until their delivery to
1890 the purchaser, or had been in office on the date such bonds may
1891 bear. However, notwithstanding anything herein to the contrary,
1892 such bonds may be issued as provided in the Registered Bond Act of
1893 the State of Mississippi.

1894 **SECTION 77.** All bonds and interest coupons issued under the
1895 provisions of this act have all the qualities and incidents of
1896 negotiable instruments under the provisions of the Uniform
1897 Commercial Code, and in exercising the powers granted by this act,
1898 the commission shall not be required to and need not comply with
1899 the provisions of the Uniform Commercial Code.

1900 **SECTION 78.** The commission shall act as the issuing agent
1901 for the bonds authorized under this act, prescribe the form of the
1902 bonds, advertise for and accept bids, issue and sell the bonds so
1903 authorized to be sold, pay all fees and costs incurred in such
1904 issuance and sale, and do any and all other things necessary and
1905 advisable in connection with the issuance and sale of such bonds.
1906 The commission is authorized and empowered to pay the costs that
1907 are incident to the sale, issuance and delivery of the bonds
1908 authorized under this act from the proceeds derived from the sale
1909 of such bonds. The commission shall sell such bonds on sealed
1910 bids at public sale, and for such price as it may determine to be
1911 for the best interest of the State of Mississippi, but no such
1912 sale shall be made at a price less than par plus accrued interest
1913 to the date of delivery of the bonds to the purchaser. All

1914 interest accruing on such bonds so issued shall be payable
1915 semiannually or annually; however, the first interest payment may
1916 be for any period of not more than one (1) year.

1917 Notice of the sale of any such bonds shall be published at
1918 least one time, not less than ten (10) days before the date of
1919 sale, and shall be so published in one or more newspapers
1920 published or having a general circulation in the City of Jackson,
1921 Mississippi, and in one or more other newspapers or financial
1922 journals with a national circulation, to be selected by the
1923 commission.

1924 The commission, when issuing any bonds under the authority of
1925 this act, may provide that bonds, at the option of the State of
1926 Mississippi, may be called in for payment and redemption at the
1927 call price named therein and accrued interest on such date or
1928 dates named therein.

1929 **SECTION 79.** The bonds issued under the provisions of this
1930 act are general obligations of the State of Mississippi, and for
1931 the payment thereof the full faith and credit of the State of
1932 Mississippi is irrevocably pledged. If the funds appropriated by
1933 the Legislature are insufficient to pay the principal of and the
1934 interest on such bonds as they become due, then the deficiency
1935 shall be paid by the State Treasurer from any funds in the State
1936 Treasury not otherwise appropriated. All such bonds shall contain
1937 recitals on their faces substantially covering the provisions of
1938 this section.

1939 **SECTION 80.** Upon the issuance and sale of bonds under the
1940 provisions of this act, the commission shall transfer the proceeds
1941 of any such sale or sales to the special fund created in Section
1942 73 of this act. The proceeds of such bonds shall be disbursed
1943 solely upon the order of the Mississippi Development Authority
1944 under such restrictions, if any, as may be contained in the
1945 resolution providing for the issuance of the bonds.

1946 **SECTION 81.** The bonds authorized under this act may be
1947 issued without any other proceedings or the happening of any other
1948 conditions or things other than those proceedings, conditions and
1949 things which are specified or required by this act. Any
1950 resolution providing for the issuance of bonds under the
1951 provisions of this act shall become effective immediately upon its
1952 adoption by the commission, and any such resolution may be adopted
1953 at any regular or special meeting of the commission by a majority
1954 of its members.

1955 **SECTION 82.** The bonds authorized under the authority of this
1956 act may be validated in the Chancery Court of the First Judicial
1957 District of Hinds County, Mississippi, in the manner and with the
1958 force and effect provided by Chapter 13, Title 31, Mississippi
1959 Code of 1972, for the validation of county, municipal, school
1960 district and other bonds. The notice to taxpayers required by
1961 such statutes shall be published in a newspaper published or
1962 having a general circulation in the City of Jackson, Mississippi.

1963 **SECTION 83.** Any holder of bonds issued under the provisions
1964 of this act or of any of the interest coupons pertaining thereto
1965 may, either at law or in equity, by suit, action, mandamus or
1966 other proceeding, protect and enforce any and all rights granted
1967 under this act, or under such resolution, and may enforce and
1968 compel performance of all duties required by this act to be
1969 performed, in order to provide for the payment of bonds and
1970 interest thereon.

1971 **SECTION 84.** All bonds issued under the provisions of this
1972 act shall be legal investments for trustees and other fiduciaries,
1973 and for savings banks, trust companies and insurance companies
1974 organized under the laws of the State of Mississippi, and such
1975 bonds shall be legal securities which may be deposited with and
1976 shall be received by all public officers and bodies of this state
1977 and all municipalities and political subdivisions for the purpose
1978 of securing the deposit of public funds.

1979 **SECTION 85.** Bonds issued under the provisions of this act
1980 and income therefrom shall be exempt from all taxation in the
1981 State of Mississippi.

1982 **SECTION 86.** The proceeds of the bonds issued under this act
1983 shall be used solely for the purposes herein provided, including
1984 the costs incident to the issuance and sale of such bonds.

1985 **SECTION 87.** The State Treasurer is authorized, without
1986 further process of law, to certify to the Department of Finance
1987 and Administration the necessity for warrants, and the Department
1988 of Finance and Administration is authorized and directed to issue
1989 such warrants, in such amounts as may be necessary to pay when due
1990 the principal of, premium, if any, and interest on, or the
1991 accreted value of, all bonds issued under this act; and the State
1992 Treasurer shall forward the necessary amount to the designated
1993 place or places of payment of such bonds in ample time to
1994 discharge such bonds, or the interest thereon, on the due dates
1995 thereof.

1996 **SECTION 88.** This act shall be deemed to be full and complete
1997 authority for the exercise of the powers herein granted, but this
1998 act shall not be deemed to repeal or to be in derogation of any
1999 existing law of this state.

2000 **SECTION 89.** As used in Sections 89 through 105 of this act,
2001 the following words shall have the meanings ascribed herein unless
2002 the context clearly requires otherwise:

2003 (a) "Accreted value" of any bond means, as of any date
2004 of computation, an amount equal to the sum of (i) the stated
2005 initial value of such bond, plus (ii) the interest accrued thereon
2006 from the issue date to the date of computation at the rate,
2007 compounded semiannually, that is necessary to produce the
2008 approximate yield to maturity shown for bonds of the same
2009 maturity.

2010 (b) "State" means the State of Mississippi.

2011 (c) "Commission" means the State Bond Commission.

2012 (d) "This act" means Sections 83 through 105 of this
2013 act.

2014 **SECTION 90.** (1) (a) A special fund to be designated as the
2015 "City of Holly Springs Highway Project Fund" is created within the
2016 State Treasury. The fund shall be maintained by the State
2017 Treasurer as a separate and special fund, separate and apart from
2018 the General Fund of the state. Unexpended amounts remaining in
2019 the fund at the end of a fiscal year shall not lapse into the
2020 State General Fund, and any interest earned or investment earnings
2021 on amounts in the fund shall be deposited to the credit of the
2022 fund. Monies in the fund may not be used or expended for any
2023 purpose except as authorized under this section.

2024 (b) Monies deposited into the fund shall be disbursed,
2025 in the discretion of the Mississippi Development Authority,
2026 for the construction of and improvement of roads related to the
2027 location of a proposed economic development project in the City of
2028 Holly Springs, Mississippi. The Mississippi Development Authority
2029 shall have all powers necessary to implement and administer the
2030 project.

2031 (2) Amounts deposited into such special fund shall be
2032 disbursed by the Department of Finance and Administration to pay
2033 the costs of projects described in subsection (1) of this section.

2034 (3) Such funds shall be paid by the State Treasurer, upon
2035 warrants issued by the Department of Finance and Administration,
2036 which warrants shall be issued upon requisitions signed by the
2037 Executive Director of the Department of Finance and
2038 Administration, or his designee.

2039 **SECTION 91.** (1) The commission, at one time, or from time
2040 to time, may declare by resolution the necessity for issuance of
2041 general obligation bonds of the State of Mississippi to provide
2042 funds for all costs incurred or to be incurred for the purposes
2043 described in Section 90 of this act. Upon the adoption of a
2044 resolution by the Department of Finance and Administration,

2045 declaring the necessity for the issuance of any part or all of the
2046 general obligation bonds authorized by this section, the
2047 Department of Finance and Administration shall deliver a certified
2048 copy of its resolution or resolutions to the commission. Upon
2049 receipt of such resolution, the commission, in its discretion, may
2050 act as the issuing agent, prescribe the form of the bonds,
2051 advertise for and accept bids, issue and sell the bonds so
2052 authorized to be sold and do any and all other things necessary
2053 and advisable in connection with the issuance and sale of such
2054 bonds. The total amount of bonds issued under this act shall not
2055 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be
2056 issued under this section after July 1, 2008.

2057 (2) Any investment earnings on amounts deposited into the
2058 special fund created in Section 90 of this act shall be used to
2059 pay debt service on bonds issued under this act, in accordance
2060 with the proceedings authorizing issuance of such bonds.

2061 **SECTION 92.** The principal of and interest on the bonds
2062 authorized under this act shall be payable in the manner provided
2063 in this section. Such bonds shall bear such date or dates, be in
2064 such denomination or denominations, bear interest at such rate or
2065 rates (not to exceed the limits set forth in Section 75-17-101,
2066 Mississippi Code of 1972), be payable at such place or places
2067 within or without the State of Mississippi, shall mature
2068 absolutely at such time or times not to exceed twenty-five (25)
2069 years from date of issue, be redeemable before maturity at such
2070 time or times and upon such terms, with or without premium, shall
2071 bear such registration privileges, and shall be substantially in
2072 such form, all as shall be determined by resolution of the
2073 commission.

2074 **SECTION 93.** The bonds authorized by this act shall be signed
2075 by the chairman of the commission, or by his facsimile signature,
2076 and the official seal of the commission shall be affixed thereto,
2077 attested by the secretary of the commission. The interest

2078 coupons, if any, to be attached to such bonds may be executed by
2079 the facsimile signatures of such officers. Whenever any such
2080 bonds shall have been signed by the officials designated to sign
2081 the bonds who were in office at the time of such signing but who
2082 may have ceased to be such officers before the sale and delivery
2083 of such bonds, or who may not have been in office on the date such
2084 bonds may bear, the signatures of such officers upon such bonds
2085 and coupons shall nevertheless be valid and sufficient for all
2086 purposes and have the same effect as if the person so officially
2087 signing such bonds had remained in office until their delivery to
2088 the purchaser, or had been in office on the date such bonds may
2089 bear. However, notwithstanding anything herein to the contrary,
2090 such bonds may be issued as provided in the Registered Bond Act of
2091 the State of Mississippi.

2092 **SECTION 94.** All bonds and interest coupons issued under the
2093 provisions of this act have all the qualities and incidents of
2094 negotiable instruments under the provisions of the Uniform
2095 Commercial Code, and in exercising the powers granted by this act,
2096 the commission shall not be required to and need not comply with
2097 the provisions of the Uniform Commercial Code.

2098 **SECTION 95.** The commission shall act as the issuing agent
2099 for the bonds authorized under this act, prescribe the form of the
2100 bonds, advertise for and accept bids, issue and sell the bonds so
2101 authorized to be sold, pay all fees and costs incurred in such
2102 issuance and sale, and do any and all other things necessary and
2103 advisable in connection with the issuance and sale of such bonds.
2104 The commission is authorized and empowered to pay the costs that
2105 are incident to the sale, issuance and delivery of the bonds
2106 authorized under this act from the proceeds derived from the sale
2107 of such bonds. The commission shall sell such bonds on sealed
2108 bids at public sale, and for such price as it may determine to be
2109 for the best interest of the State of Mississippi, but no such
2110 sale shall be made at a price less than par plus accrued interest

2111 to the date of delivery of the bonds to the purchaser. All
2112 interest accruing on such bonds so issued shall be payable
2113 semiannually or annually; however, the first interest payment may
2114 be for any period of not more than one (1) year.

2115 Notice of the sale of any such bonds shall be published at
2116 least one time, not less than ten (10) days before the date of
2117 sale, and shall be so published in one or more newspapers
2118 published or having a general circulation in the City of Jackson,
2119 Mississippi, and in one or more other newspapers or financial
2120 journals with a national circulation, to be selected by the
2121 commission.

2122 The commission, when issuing any bonds under the authority of
2123 this act, may provide that bonds, at the option of the State of
2124 Mississippi, may be called in for payment and redemption at the
2125 call price named therein and accrued interest on such date or
2126 dates named therein.

2127 **SECTION 96.** The bonds issued under the provisions of this
2128 act are general obligations of the State of Mississippi, and for
2129 the payment thereof the full faith and credit of the State of
2130 Mississippi is irrevocably pledged. If the funds appropriated by
2131 the Legislature are insufficient to pay the principal of and the
2132 interest on such bonds as they become due, then the deficiency
2133 shall be paid by the State Treasurer from any funds in the State
2134 Treasury not otherwise appropriated. All such bonds shall contain
2135 recitals on their faces substantially covering the provisions of
2136 this section.

2137 **SECTION 97.** Upon the issuance and sale of bonds under the
2138 provisions of this act, the commission shall transfer the proceeds
2139 of any such sale or sales to the special fund created in Section
2140 90 of this act. The proceeds of such bonds shall be disbursed
2141 solely upon the order of the Department of Finance and
2142 Administration under such restrictions, if any, as may be

2143 contained in the resolution providing for the issuance of the
2144 bonds.

2145 **SECTION 98.** The bonds authorized under this act may be
2146 issued without any other proceedings or the happening of any other
2147 conditions or things other than those proceedings, conditions and
2148 things which are specified or required by this act. Any
2149 resolution providing for the issuance of bonds under the
2150 provisions of this act shall become effective immediately upon its
2151 adoption by the commission, and any such resolution may be adopted
2152 at any regular or special meeting of the commission by a majority
2153 of its members.

2154 **SECTION 99.** The bonds authorized under the authority of this
2155 act may be validated in the Chancery Court of the First Judicial
2156 District of Hinds County, Mississippi, in the manner and with the
2157 force and effect provided by Chapter 13, Title 31, Mississippi
2158 Code of 1972, for the validation of county, municipal, school
2159 district and other bonds. The notice to taxpayers required by
2160 such statutes shall be published in a newspaper published or
2161 having a general circulation in the City of Jackson, Mississippi.

2162 **SECTION 100.** Any holder of bonds issued under the provisions
2163 of this act or of any of the interest coupons pertaining thereto
2164 may, either at law or in equity, by suit, action, mandamus or
2165 other proceeding, protect and enforce any and all rights granted
2166 under this act, or under such resolution, and may enforce and
2167 compel performance of all duties required by this act to be
2168 performed, in order to provide for the payment of bonds and
2169 interest thereon.

2170 **SECTION 101.** All bonds issued under the provisions of this
2171 act shall be legal investments for trustees and other fiduciaries,
2172 and for savings banks, trust companies and insurance companies
2173 organized under the laws of the State of Mississippi, and such
2174 bonds shall be legal securities which may be deposited with and
2175 shall be received by all public officers and bodies of this state

2176 and all municipalities and political subdivisions for the purpose
2177 of securing the deposit of public funds.

2178 **SECTION 102.** Bonds issued under the provisions of this act
2179 and income therefrom shall be exempt from all taxation in the
2180 State of Mississippi.

2181 **SECTION 103.** The proceeds of the bonds issued under this act
2182 shall be used solely for the purposes herein provided, including
2183 the costs incident to the issuance and sale of such bonds.

2184 **SECTION 104.** The State Treasurer is authorized, without
2185 further process of law, to certify to the Department of Finance
2186 and Administration the necessity for warrants, and the Department
2187 of Finance and Administration is authorized and directed to issue
2188 such warrants, in such amounts as may be necessary to pay when due
2189 the principal of, premium, if any, and interest on, or the
2190 accreted value of, all bonds issued under this act; and the State
2191 Treasurer shall forward the necessary amount to the designated
2192 place or places of payment of such bonds in ample time to
2193 discharge such bonds, or the interest thereon, on the due dates
2194 thereof.

2195 **SECTION 105.** This act shall be deemed to be full and
2196 complete authority for the exercise of the powers herein granted,
2197 but this act shall not be deemed to repeal or to be in derogation
2198 of any existing law of this state.

2199 **SECTION 106.** As used in Sections 106 through 124 of this
2200 act, the following words shall have the meanings ascribed herein
2201 unless the context clearly requires otherwise:

2202 (a) "Accreted value" of any bonds means, as of any date
2203 of computation, an amount equal to the sum of (i) the stated
2204 initial value of such bonds, plus (ii) the interest accrued
2205 thereon from the issue date to the date of computation at the
2206 rate, compounded semiannually, that is necessary to produce the
2207 approximate yield to maturity shown for bonds of the same
2208 maturity.

2209 (b) "Commission" means the State Bond Commission.

2210 (c) "State shipyard" means the shipyard property owned
2211 by the state and located in Jackson County, Mississippi.

2212 (d) "State" means the State of Mississippi.

2213 (e) "Authority" means the Mississippi Development
2214 Authority.

2215 (f) "This act" means Section 106 through 124 of this
2216 act.

2217 **SECTION 107.** (1) The authority may use the proceeds from
2218 general obligation bonds issued under this act for the purpose of
2219 such capital improvements at the state shipyard as it considers
2220 necessary to modernize the facility and keep it competitive with
2221 other shipyards.

2222 (2) The authority, in its discretion, may set aside for
2223 minority businesses not more than twenty percent (20%) of its
2224 contracts for making such capital improvements at the state
2225 shipyard. For the purposes of this subsection (2), the term
2226 "minority business" means a business which is owned by a majority
2227 of persons who are United States citizens or permanent resident
2228 aliens (as defined by the Immigration and Naturalization Service)
2229 of the United States, and who are Asian, Black, Hispanic or Native
2230 American, according to the following definitions:

2231 (a) "Asian" means persons having origins in any of the
2232 original people of the Far East, Southeast Asia, the Indian
2233 subcontinent, or the Pacific Islands.

2234 (b) "Black" means persons having origins in any black
2235 racial group of Africa.

2236 (c) "Hispanic" means persons of Spanish or Portuguese
2237 culture with origins in Mexico, South or Central America, or the
2238 Caribbean Islands, regardless of race.

2239 (d) "Native American" means persons having origins in
2240 any of the original people of North America, including American
2241 Indians, Eskimos and Aleuts.

2242 **SECTION 108.** (1) (a) A special fund, to be designated as
2243 the "2005 State Shipyard Improvement Fund," is created within the
2244 State Treasury. The fund shall be maintained by the State
2245 Treasurer as a separate and special fund, separate and apart from
2246 the General Fund of the state. Unexpended amounts remaining in
2247 the fund at the end of a fiscal year shall not lapse into the
2248 State General Fund, and any interest earned or investment earnings
2249 on amounts in the fund shall be deposited into such fund.

2250 (b) Monies deposited into the fund shall be disbursed,
2251 in the discretion of the authority, to pay the costs incurred by
2252 the authority in making capital improvements to the state
2253 shipyard.

2254 (c) Monies in the special fund may be used to reimburse
2255 reasonable actual and necessary costs incurred by the authority in
2256 providing assistance related to a project for which funding is
2257 provided under this act. The authority shall maintain an
2258 accounting of actual costs incurred for each project for which
2259 reimbursements are sought. Reimbursements under this paragraph
2260 (c) shall not exceed Three Hundred Thousand Dollars (\$300,000.00)
2261 in the aggregate. Reimbursements under this paragraph (c) shall
2262 satisfy any applicable federal tax law requirements.

2263 (d) Monies in the special fund may be used to reimburse
2264 reasonable actual and necessary costs incurred by the Department
2265 of Audit in providing services related to a project for which
2266 funding is provided under this act. The Department of Audit shall
2267 maintain an accounting of actual costs incurred for each project
2268 for which reimbursements are sought. The Department of Audit may
2269 escalate its budget and expend such funds in accordance with rules
2270 and regulations of the Department of Finance and Administration in
2271 a manner consistent with the escalation of federal funds.
2272 Reimbursements under this paragraph (d) shall not exceed One
2273 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

2274 Reimbursements under this paragraph (d) shall satisfy any
2275 applicable federal tax law requirements.

2276 (2) Amounts deposited into such special fund shall be
2277 disbursed to pay the costs of the projects described in subsection
2278 (1) of this section. If any monies in the special fund are not
2279 used within four (4) years after the date the proceeds of the
2280 bonds authorized under this act are deposited into such fund, then
2281 the authority shall provide an accounting of such unused monies to
2282 the commission. Promptly after the commission has certified, by
2283 resolution duly adopted, that the projects described in subsection
2284 (1) of this section shall have been completed, abandoned, or
2285 cannot be completed in a timely fashion, any amounts remaining in
2286 such special fund shall be applied to pay debt service on the
2287 bonds issued under this act, in accordance with the proceedings
2288 authorizing the issuance of such bonds and as directed by the
2289 commission. Before monies in the special fund may be used for the
2290 projects described in subsection (1) of this section, the
2291 authority shall require that the lessee of the shipyard enter into
2292 binding commitments regarding at least the following: (a) that
2293 such lessee shall create a certain minimum number of jobs over a
2294 certain period of time as determined by the authority (which jobs
2295 must be held by persons eligible for employment in the United
2296 States under applicable state and federal law) and (b) that if
2297 such lessee fails to satisfy any such commitments, the lessee must
2298 repay an amount equal to all or a portion of the funds provided by
2299 the state under this act as determined by the authority.

2300 **SECTION 109.** (1) The commission, at one time, or from time
2301 to time, may declare by resolution the necessity for issuance of
2302 general obligation bonds of the State of Mississippi to provide
2303 funds for all costs incurred or to be incurred for the purposes
2304 described in Section 108 of this act. No bonds shall be issued
2305 under this act until the authority is provided proof that the
2306 lessee of the shipyard has incurred debt or has otherwise

2307 irrevocably dedicated funds or a combination of debt and funds in
2308 the amount of not less than One Hundred Twelve Million Dollars
2309 (\$112,000,000.00) used by the lessee in calendar year 2003, or
2310 thereafter, for capital improvements, capital investments or
2311 capital upgrades at shipyards in Mississippi owned or leased by
2312 the lessee. The debt or dedication of funds or combination of
2313 debt and funds required of the lessee under this section shall be
2314 in addition to any debt or funds required of the lessee under
2315 Section 4 of Chapter 501, Laws of 2003, and Section 4 of Chapter
2316 1, Laws of 2004 Third Extraordinary Session. Upon the adoption of
2317 a resolution by the authority, declaring that the lessee has
2318 incurred the required amount of debt and/or irrevocable dedication
2319 of funds and declaring the necessity for the issuance of any part
2320 or all of the general obligation bonds authorized by this section,
2321 the authority shall deliver a certified copy of its resolution or
2322 resolutions to the commission. Upon receipt of such resolution,
2323 the commission, in its discretion, may act as the issuing agent,
2324 prescribe the form of the bonds, advertise for and accept bids,
2325 issue and sell the bonds so authorized to be sold and do any and
2326 all other things necessary and advisable in connection with the
2327 issuance and sale of such bonds. The total amount of bonds issued
2328 under this act shall not exceed Fifty-six Million Dollars
2329 (\$56,000,000.00); provided, however, that not more than
2330 Twenty-eight Million Dollars (\$28,000,000.00) of bonds may be
2331 issued during any fiscal year. No bonds shall be issued under
2332 this act after July 1, 2008.

2333 (2) Any investment earnings on amounts deposited into the
2334 special fund created in Section 108 of this act shall be used to
2335 pay debt service on bonds issued under this act, in accordance
2336 with the proceedings authorizing issuance of such bonds.

2337 **SECTION 110.** The principal of and interest on the bonds
2338 authorized under this act shall be payable in the manner provided
2339 in this section. Such bonds shall bear such date or dates, be in

2340 such denomination or denominations, bear interest at such rate or
2341 rates (not to exceed the limits set forth in Section 75-17-101,
2342 Mississippi Code of 1972), be payable at such place or places
2343 within or without the State of Mississippi, shall mature
2344 absolutely at such time or times not to exceed twenty (20) years
2345 from date of issue, be redeemable before maturity at such time or
2346 times and upon such terms, with or without premium, shall bear
2347 such registration privileges, and shall be substantially in such
2348 form, all as shall be determined by resolution of the commission.

2349 **SECTION 111.** The bonds authorized by this act shall be
2350 signed by the chairman of the commission, or by his facsimile
2351 signature, and the official seal of the commission shall be
2352 affixed thereto, attested by the secretary of the commission. The
2353 interest coupons, if any, to be attached to such bonds may be
2354 executed by the facsimile signatures of such officers. Whenever
2355 any such bonds shall have been signed by the officials designated
2356 to sign the bonds who were in office at the time of such signing
2357 but who may have ceased to be such officers before the sale and
2358 delivery of such bonds, or who may not have been in office on the
2359 date such bonds may bear, the signatures of such officers upon
2360 such bonds and coupons shall nevertheless be valid and sufficient
2361 for all purposes and have the same effect as if the person so
2362 officially signing such bonds had remained in office until their
2363 delivery to the purchaser, or had been in office on the date such
2364 bonds may bear. However, notwithstanding anything herein to the
2365 contrary, such bonds may be issued as provided in the Registered
2366 Bond Act of the State of Mississippi.

2367 **SECTION 112.** All bonds and interest coupons issued under the
2368 provisions of this act shall have all the qualities and incidents
2369 of negotiable instruments under the provisions of the Uniform
2370 Commercial Code, and in exercising the powers granted by this act,
2371 the commission shall not be required to and need not comply with
2372 the provisions of the Uniform Commercial Code.

2373 **SECTION 113.** The commission shall act as the issuing agent
2374 for the bonds authorized under this act, prescribe the form of the
2375 bonds, advertise for and accept bids, issue and sell the bonds so
2376 authorized to be sold, pay all fees and costs incurred in such
2377 issuance and sale, and do any and all other things necessary and
2378 advisable in connection with the issuance and sale of such bonds.
2379 The commission is authorized and empowered to pay the costs that
2380 are incident to the sale, issuance and delivery of the bonds
2381 authorized under this act from the proceeds derived from the sale
2382 of such bonds. The commission shall sell such bonds on sealed
2383 bids at public sale, and for such price as it may determine to be
2384 for the best interest of the State of Mississippi, but no such
2385 sale shall be made at a price less than par plus accrued interest
2386 to the date of delivery of the bonds to the purchaser. All
2387 interest accruing on such bonds so issued shall be payable
2388 semiannually or annually; however, the first interest payment may
2389 be for any period of not more than one (1) year.

2390 Notice of the sale of any such bonds shall be published at
2391 least one time, not less than ten (10) days before the date of
2392 sale, and shall be so published in one or more newspapers
2393 published or having a general circulation in the City of Jackson,
2394 Mississippi, and in one or more other newspapers or financial
2395 journals with a national circulation, to be selected by the
2396 commission.

2397 The commission, when issuing any bonds under the authority of
2398 this act, may provide that bonds, at the option of the State of
2399 Mississippi, may be called in for payment and redemption at the
2400 call price named therein and accrued interest on such date or
2401 dates named therein.

2402 **SECTION 114.** The bonds issued under the provisions of this
2403 act are general obligations of the State of Mississippi, and for
2404 the payment thereof the full faith and credit of the State of
2405 Mississippi is irrevocably pledged. If the funds appropriated by

2406 the Legislature for such purposes are insufficient to pay the
2407 principal of and the interest on such bonds as they become due,
2408 then the deficiency shall be paid by the State Treasurer from any
2409 funds in the State Treasury not otherwise appropriated. All such
2410 bonds shall contain recitals on their faces substantially covering
2411 the provisions of this section.

2412 **SECTION 115.** Upon the issuance and sale of bonds under the
2413 provisions of this act, the commission shall transfer the proceeds
2414 of any such sale or sales to the special fund created in Section
2415 108 of this act. The proceeds of such bonds shall be disbursed
2416 solely upon the order of the authority under such restrictions, if
2417 any, as may be contained in the resolution providing for the
2418 issuance of the bonds.

2419 **SECTION 116.** The bonds authorized under this act may be
2420 issued without any other proceedings or the happening of any other
2421 conditions or things other than those proceedings, conditions and
2422 things which are specified or required by this act. Any
2423 resolution providing for the issuance of bonds under the
2424 provisions of this act shall become effective immediately upon its
2425 adoption by the commission, and any such resolution may be adopted
2426 at any regular or special meeting of the commission by a majority
2427 of its members.

2428 **SECTION 117.** The bonds authorized under the authority of
2429 this act may be validated in the Chancery Court of the First
2430 Judicial District of Hinds County, Mississippi, in the manner and
2431 with the force and effect provided by Chapter 13, Title 31,
2432 Mississippi Code of 1972, for the validation of county, municipal,
2433 school district and other bonds. The notice to taxpayers required
2434 by such statutes shall be published in a newspaper published or
2435 having a general circulation in the City of Jackson, Mississippi.

2436 **SECTION 118.** Any holder of bonds issued under the provisions
2437 of this act or of any of the interest coupons pertaining thereto
2438 may, either at law or in equity, by suit, action, mandamus or

2439 other proceeding, protect and enforce any and all rights granted
2440 under this act, or under such resolution, and may enforce and
2441 compel performance of all duties required by this act to be
2442 performed, in order to provide for the payment of bonds and
2443 interest thereon.

2444 **SECTION 119.** All bonds issued under the provisions of this
2445 act shall be legal investments for trustees and other fiduciaries,
2446 and for savings banks, trust companies and insurance companies
2447 organized under the laws of the State of Mississippi, and such
2448 bonds shall be legal securities which may be deposited with and
2449 shall be received by all public officers and bodies of this state
2450 and all municipalities and political subdivisions for the purpose
2451 of securing the deposit of public funds.

2452 **SECTION 120.** Bonds issued under the provisions of this act
2453 and income therefrom shall be exempt from all taxation in the
2454 State of Mississippi.

2455 **SECTION 121.** The proceeds of the bonds issued under this act
2456 shall be used solely for the purposes provided in this act,
2457 including the costs incident to the issuance and sale of such
2458 bonds.

2459 **SECTION 122.** The State Treasurer is authorized, without
2460 further process of law, to certify to the Department of Finance
2461 and Administration the necessity for warrants, and the Department
2462 of Finance and Administration is authorized and directed to issue
2463 such warrants, in such amounts as may be necessary to pay when due
2464 the principal of, premium, if any, and interest on, or the
2465 accreted value of, all bonds issued under this act; and the State
2466 Treasurer shall forward the necessary amount to the designated
2467 place or places of payment of such bonds in ample time to
2468 discharge such bonds, or the interest thereon, on the due dates
2469 thereof.

2470 **SECTION 123.** All improvements made to the state shipyard
2471 with the proceeds of bonds issued pursuant to this act shall, as

2472 state-owned property, be exempt from ad valorem taxation, except
2473 ad valorem taxation for school district purposes.

2474 **SECTION 124.** This act shall be deemed to be full and
2475 complete authority for the exercise of the powers herein granted,
2476 but this act shall not be deemed to repeal or to be in derogation
2477 of any existing law of this state.

2478 **SECTION 125.** (1) (a) A special fund to be designated as
2479 the "2005 Statewide Special Improvement Projects Fund" is created
2480 within the State Treasury. Into this special fund shall be
2481 deposited any available funds, as determined by the Governor to be
2482 properly used for the purposes described in Section 126 of this
2483 act, in addition to the proceeds of bonds issued pursuant to this
2484 act. The fund shall be maintained by the State Treasurer as a
2485 separate and special fund, separate and apart from the General
2486 Fund of the state. Unexpended amounts remaining in the fund at
2487 the end of a fiscal year shall not lapse into the State General
2488 Fund, and any interest earned or investment earnings on amounts in
2489 the fund shall be deposited to the credit of the fund. Monies in
2490 the fund may not be used or expended for any purpose except as
2491 authorized under Section 126 of this act.

2492 (b) Monies deposited into the fund shall be disbursed
2493 by the State of Mississippi, through the department or other
2494 governmental entity designated in the description of each specific
2495 project listed in Section 126 of this act, to pay the costs of the
2496 specific project. If the funds are not disbursed directly to pay
2497 the costs of a specific project, the disbursement of funds for a
2498 specific project may be made to or through a specific entity
2499 designated in the description of that specific project.

2500 (2) Amounts deposited into the special fund shall be
2501 disbursed by the Department of Finance and Administration to pay
2502 the costs of a specific project described in Section 126 of this
2503 act.

2504 (3) Such funds shall be paid by the State Treasurer, upon
2505 warrants issued by the Department of Finance and Administration,
2506 which warrants shall be issued upon requisitions signed by the
2507 Executive Director of the Department of Finance and
2508 Administration, or his designee.

2509 **SECTION 126.** Following are descriptions of the specific
2510 projects which shall be funded by the 2005 Statewide Special
2511 Improvement Projects Fund:

2512 (a) Hattiesburg Intermodal Facility. Monies from the
2513 special fund, up to a total amount of One Million Dollars
2514 (\$1,000,000.00), shall be disbursed by the Department of Finance
2515 and Administration to the City of Hattiesburg, Mississippi, to
2516 provide funds to the City of Hattiesburg, Mississippi, to assist
2517 in paying costs incurred for the acquisition of property, street
2518 improvements and other purposes related to the Hattiesburg
2519 Intermodal Facility.

2520 (b) Camp Van Dorn Museum. Monies from the special
2521 fund, up to a total of Three Hundred Fifty Thousand Dollars
2522 (\$350,000.00), shall be disbursed by the Department of Finance and
2523 Administration to the Centreville Downtown Development Authority
2524 to provide funds to the Camp Van Dorn Museum in Centreville,
2525 Mississippi, to pay the costs of operating and maintaining and
2526 completing construction, furnishing and equipping of the museum.

2527 (c) John C. Robinson Mississippi Aviation Museum.
2528 Monies from the special fund, up to a total of Two Hundred Fifty
2529 Thousand Dollars (\$250,000.00), shall be disbursed by the
2530 Department of Finance and Administration to the John C. Robinson
2531 "Brown Condor" Association to pay the costs of architectural
2532 planning and museum consultants for the John C. Robinson
2533 Mississippi Aviation Museum in Gulfport, Mississippi.

2534 (d) Ethanol Producers Payment Project. Monies from the
2535 special fund, up to a total of Eight Million Dollars
2536 (\$8,000,000.00), shall be disbursed, in the discretion of the

2537 Mississippi Department of Agriculture and Commerce, for the
2538 purpose of making payments to ethanol producers under Section
2539 69-51-5; however, no monies in the fund may be used for such
2540 purposes before July 1, 2007, and no monies in the fund may be
2541 used for such purposes unless the producer makes a capital
2542 investment in its production facility of at least Forty-five
2543 Million Dollars (\$45,000,000.00) on or before January 1, 2008. In
2544 the event that bonds are issued for this project, no bonds may be
2545 issued before July 1, 2007, and not more than One Million Six
2546 Hundred Thousand Dollars (\$1,600,000.00) of bonds may be issued
2547 during any fiscal year.

2548 (e) Yellow Creek State Inland Port Authority
2549 Improvements Project. Monies from the fund, up to a total of One
2550 Million Five Hundred Thousand Dollars (\$1,500,000.00), shall be
2551 disbursed by the Department of Finance and Administration to the
2552 Yellow Creek State Inland Port Authority, to provide funds to such
2553 authority to assist in paying costs incurred for the establishment
2554 of a sewage system for the Yellow Creek State Inland Port and a
2555 rail spur for an industrial park.

2556 (f) Alcorn County Lake Project. Monies from the
2557 special fund, up to a total of Nine Hundred Thousand Dollars
2558 (\$900,000.00), shall be disbursed by the Department of Finance and
2559 Administration to pay the costs for the construction of an eighty-
2560 to one-hundred-fifty-acre general purpose lake and related
2561 facilities located in, adjacent to or in close proximity to the
2562 Tuscumbia Wildlife Management Area located in Alcorn County,
2563 Mississippi. The Department of Finance and Administration, acting
2564 through the Bureau of Building, Grounds and Real Property
2565 Management, is expressly authorized and empowered to receive and
2566 expend any local or other source funds in connection with the
2567 expenditure of funds provided for in this section.

2568 (g) Town of Mantachie Water System Improvement Project.
2569 Monies from the special fund, up to a total of Five Hundred

2570 Thousand Dollars (\$500,000.00) shall be disbursed by the
2571 Department of Finance and Administration to the Town of Mantachie,
2572 Mississippi, to provide funds to the Town of Mantachie,
2573 Mississippi, to assist in paying costs incurred for improvements
2574 to the town's water system and related infrastructure.

2575 (h) Town of Sherman Infrastructure Improvement Project.
2576 Monies from the special fund, up to a total of Two Hundred Fifty
2577 Thousand Dollars (\$250,000.00), shall be disbursed by the
2578 Department of Finance and Administration to the Town of Sherman,
2579 Mississippi, to provide funds to the Town of Sherman, Mississippi,
2580 to assist in paying costs incurred for improvements to highways,
2581 streets and other roadways, sewer systems, water systems and other
2582 infrastructure projects.

2583 (i) North Mississippi Fish Hatchery Improvements
2584 Project. Monies from the special fund, up to a total of Seven
2585 Hundred Fifty Thousand Dollars (\$750,000.00), shall be disbursed
2586 by the Department of Finance and Administration to pay the costs
2587 for the construction, furnishing, equipping, repair and renovation
2588 of the North Mississippi Fish Hatchery in Oakland, Mississippi.
2589 The Department of Finance and Administration, acting through the
2590 Bureau of Building, Grounds and Real Property Management, is
2591 expressly authorized and empowered to receive and expend any local
2592 or other source funds in connection with the expenditure of funds
2593 provided for in this subsection.

2594 (j) Tippah Lake Improvements Project. Monies from the
2595 special fund, up to a total of One Hundred Thousand Dollars
2596 (\$100,000.00), shall be disbursed by the Department of Finance and
2597 Administration to pay the costs for the construction, furnishing
2598 and equipping of an enclosed pavilion at Tippah Lake. The
2599 Department of Finance and Administration, acting through the
2600 Bureau of Building, Grounds and Real Property Management, is
2601 expressly authorized and empowered to receive and expend any local

2602 or other source funds in connection with the expenditure of funds
2603 provided for in this section.

2604 (k) Bethlehem, Macedonia, Cornersville Water System
2605 Expansion Project. Monies from the special fund, up to a total of
2606 One Hundred Thousand Dollars (\$100,000.00), shall be disbursed by
2607 the Department of Finance and Administration to the Bethlehem,
2608 Macedonia, Cornersville Water System in Union County, Mississippi,
2609 to provide funds to the Bethlehem, Macedonia, Cornersville Water
2610 System to assist in paying costs incurred for the expansion of
2611 water services in the Ebenezer Community in Union County,
2612 Mississippi.

2613 (l) Southaven Towne Center Project. Monies from the
2614 special fund, up to a total of Five Hundred Thousand Dollars
2615 (\$500,000.00), shall be disbursed by the Department of Finance and
2616 Administration to the City of Southaven, Mississippi, to provide
2617 funds to the City of Southaven, Mississippi, to assist in paying
2618 costs incurred for highway, street and roadway projects and other
2619 infrastructure projects related to the Southaven Towne Center
2620 Project.

2621 (m) Mississippi Civil Rights Museum Preplanning
2622 Project. Monies from the special fund, up to a total of One
2623 Hundred Thousand Dollars (\$100,000.00), shall be disbursed, in the
2624 discretion of the Mississippi Development Authority, to pay the
2625 costs of preplanning the construction of a civil rights museum to
2626 be located in Jackson, Mississippi.

2627 (n) Itawamba County Port Improvement Project. Monies
2628 from the special fund, up to a total of Two Hundred Thousand
2629 Dollars (\$200,000.00), shall be disbursed by the Department of
2630 Finance and Administration to Itawamba County, Mississippi, to
2631 provide funds to Itawamba County, Mississippi, to assist in paying
2632 costs incurred for improvements to the county port and areas near
2633 the port in order to promote economic development in the county.

2634 (o) Lee County Farmers Market. Monies from the special
2635 fund, up to a total of Two Hundred Fifty Thousand Dollars
2636 (\$250,000.00), shall be disbursed by the Department of Finance and
2637 Administration to the City of Tupelo, Mississippi, to provide
2638 funds to the City of Tupelo, Mississippi, to assist in paying
2639 costs incurred for construction, repair, renovation, furnishing
2640 and equipping of a building and related facilities for the Lee
2641 County Farmers Market in Tupelo, Mississippi.

2642 (p) Lee, Pontotoc and Itawamba Counties Business
2643 Incubator. Monies from the special fund, up to a total of Four
2644 Hundred Thousand Dollars (\$400,000.00), shall be disbursed by the
2645 Department of Finance and Administration to the Community
2646 Development Foundation for Lee County in Tupelo, Mississippi, to
2647 provide funds to the Community Development Foundation for Lee
2648 County to assist in paying costs incurred for construction,
2649 furnishing and equipping of a building and related facilities for
2650 a business incubator in Lee County, Mississippi, for the purpose
2651 of promoting economic development in Lee, Pontotoc and Itawamba
2652 Counties and other parts of northeast Mississippi.

2653 (q) Chickasaw County Health and Human Services Building
2654 Improvement Project. Monies from the special fund, up to a total
2655 of Two Hundred Thousand Dollars (\$200,000.00), shall be disbursed
2656 by the Department of Finance and Administration to Chickasaw
2657 County, Mississippi, to provide funds to the county to assist in
2658 paying costs incurred for construction, furnishing and equipping
2659 of a health and human services building.

2660 (r) 2005 Mississippi Arts Commission Project. Monies
2661 from the special fund, up to a total of One Hundred Forty Thousand
2662 Dollars (\$140,000.00), shall be disbursed, in the discretion of
2663 the Mississippi Arts Commission, to provide funds for the
2664 following projects and shall be allocated and disbursed as
2665 follows:

2666 (i) Twenty Thousand Dollars (\$20,000.00) shall be
2667 allocated and disbursed to the City of Roxie, Mississippi, to
2668 assist in paying the costs of capital improvements, repairing,
2669 renovating, restoring, rehabilitating, reconstructing and
2670 preserving a water tower, and for completing construction,
2671 furnishing and equipping of a pavilion for the city square;

2672 (ii) Twenty-five Thousand Dollars (\$25,000.00)
2673 shall be allocated and disbursed to the City of Bude, Mississippi,
2674 to assist in paying the costs of completing construction,
2675 furnishing and equipping of an outdoor pavilion in the city park;

2676 (iii) Twenty-five Thousand Dollars (\$25,000.00)
2677 shall be allocated and disbursed to the City of Brookhaven,
2678 Mississippi, to assist in paying the costs of construction,
2679 furnishing and equipping of an outdoor amphitheatre;

2680 (iv) Fifty Thousand Dollars (\$50,000.00) shall be
2681 allocated and disbursed to the North Pike County School District
2682 to assist in paying the costs of construction, repair, renovation,
2683 restoration, furnishing and equipping of public meeting
2684 facilities; and

2685 (v) Twenty Thousand Dollars (\$20,000.00) shall be
2686 allocated and disbursed to the Board of Supervisors of Lincoln
2687 County, Mississippi, to assist in paying the costs of repair,
2688 renovation, reconstruction, upgrades and other improvements to
2689 sidewalks in the village of Bogue Chitto, Mississippi, for the
2690 purpose of establishing a health and walking trail.

2691 The entity to which such funds are made available shall
2692 provide matching funds from local, federal and/or private sources
2693 in an amount determined by the Mississippi Arts Commission. The
2694 Mississippi Arts Commission is expressly authorized and empowered
2695 to receive and expend any local or other source funds in
2696 connection with the expenditure of funds provided for in this
2697 subsection.

2698 (s) Percy Quin State Park Bicycle Trail. Monies from
2699 the special fund, up to a total of Twenty Thousand Dollars
2700 (\$20,000.00), shall be disbursed, in the discretion of the
2701 Department of Finance and Administration, to pay the costs of
2702 completing construction, paving and establishment of a bicycle
2703 trail at Percy Quin State Park. The Department of Finance and
2704 Administration, acting through the Bureau of Building, Grounds and
2705 Real Property Management, is expressly authorized and empowered to
2706 receive and expend any local or other source funds in connection
2707 with the expenditure of funds provided for in this subsection.

2708 (t) Town of Mize Infrastructure Improvement Project.
2709 Monies from the special fund, up to a total of Two Hundred Ten
2710 Thousand Dollars (\$210,000.00), shall be disbursed by the
2711 Department of Finance and Administration to the Town of Mize,
2712 Mississippi, to provide funds to the Town of Mize, Mississippi, to
2713 assist in paying costs incurred for upgrades and improvements to
2714 the town's water system, sewer system and related infrastructure,
2715 and planning, constructing, furnishing and equipping of a fire
2716 station.

2717 (u) National Guard Armory in Lawrence County. Monies
2718 from the special fund, up to a total of Two Million Dollars
2719 (\$2,000,000.00), shall be disbursed by the Department of Finance
2720 and Administration to the Mississippi National Guard to supplement
2721 matching funds provided in Senate Bill No. 2010, Third
2722 Extraordinary Session of 2004, in order to provide matching funds
2723 to complete construction of a readiness center in Monticello,
2724 Mississippi.

2725 (v) Town of Tylertown Centennial Downtown
2726 Revitalization Project. Monies from the special fund, up to a
2727 total of Two Hundred Fifty Thousand Dollars (\$250,000.00), shall
2728 be disbursed by the Department of Finance and Administration to
2729 the Town of Tylertown and the Walthall County Economic Development
2730 Authority to provide funds to assist in paying costs incurred for

2731 projects and programs related to the development, renovation,
2732 redevelopment and improvement of the downtown retail district in
2733 the Town of Tylertown and for other projects and programs related
2734 to the promotion of economic development associated with the
2735 town's Centennial Celebration in 2007.

2736 **SECTION 127.** As used in Sections 127 through 142 of this
2737 act, the following words shall have the meanings ascribed herein
2738 unless the context clearly requires otherwise:

2739 (a) "Accreted value" of any bonds means, as of any date
2740 of computation, an amount equal to the sum of (i) the stated
2741 initial value of such bond, plus (ii) the interest accrued thereon
2742 from the issue date to the date of computation at the rate,
2743 compounded semiannually, that is necessary to produce the
2744 approximate yield to maturity shown for bonds of the same
2745 maturity.

2746 (b) "Act" means Sections 127 through 142 of this act.

2747 (c) "Commission" means the State Bond Commission.

2748 (d) "State" means the State of Mississippi.

2749 **SECTION 128.** (1) The Department of Finance and
2750 Administration, at one time, or from time to time, may declare by
2751 resolution the necessity for issuance of general obligation bonds
2752 of the State of Mississippi to provide funds for any, all or any
2753 combination of the projects described in Section 126 of this act.
2754 Upon the adoption of a resolution by the Mississippi Department of
2755 Finance and Administration, declaring the necessity for the
2756 issuance of any part or all of the general obligation bonds
2757 authorized by this section, the Department of Finance and
2758 Administration shall deliver a certified copy of its resolution or
2759 resolutions to the commission. Upon receipt of such resolution,
2760 the commission, in its discretion, may act as the issuing agent,
2761 prescribe the form of the bonds, advertise for and accept bids,
2762 issue and sell the bonds so authorized to be sold and do any and
2763 all other things necessary and advisable in connection with the

2764 issuance and sale of such bonds. The total amount of bonds issued
2765 under this act shall not exceed Eighteen Million Three Hundred
2766 Seventy Thousand Dollars (\$18,370,000.00). No bonds authorized
2767 under this act shall be issued after July 1, 2008.

2768 (2) The proceeds of bonds issued pursuant to this act shall
2769 be deposited into the Statewide Special Improvement Projects Fund
2770 created pursuant to Section 125 of this act. Any investment
2771 earnings on bonds issued pursuant to this act shall be used to pay
2772 debt service on bonds issued under this act, in accordance with
2773 the proceedings authorizing issuance of such bonds.

2774 **SECTION 129.** The principal of and interest on the bonds
2775 authorized under this act shall be payable in the manner provided
2776 in this section. Such bonds shall bear such date or dates, be in
2777 such denomination or denominations, bear interest at such rate or
2778 rates (not to exceed the limits set forth in Section 75-17-101,
2779 Mississippi Code of 1972), be payable at such place or places
2780 within or without the State of Mississippi, shall mature
2781 absolutely at such time or times not to exceed twenty-five (25)
2782 years from date of issue, be redeemable before maturity at such
2783 time or times and upon such terms, with or without premium, shall
2784 bear such registration privileges, and shall be substantially in
2785 such form, all as shall be determined by resolution of the
2786 commission.

2787 **SECTION 130.** The bonds authorized by this act shall be
2788 signed by the chairman of the commission, or by his facsimile
2789 signature, and the official seal of the commission shall be
2790 affixed thereto, attested by the secretary of the commission. The
2791 interest coupons, if any, to be attached to such bonds may be
2792 executed by the facsimile signatures of such officers. Whenever
2793 any such bonds shall have been signed by the officials designated
2794 to sign the bonds who were in office at the time of such signing
2795 but who may have ceased to be such officers before the sale and
2796 delivery of such bonds, or who may not have been in office on the

2797 date such bonds may bear, the signatures of such officers upon
2798 such bonds and coupons shall nevertheless be valid and sufficient
2799 for all purposes and have the same effect as if the person so
2800 officially signing such bonds had remained in office until their
2801 delivery to the purchaser, or had been in office on the date such
2802 bonds may bear. However, notwithstanding anything herein to the
2803 contrary, such bonds may be issued as provided in the Registered
2804 Bond Act of the State of Mississippi.

2805 **SECTION 131.** All bonds and interest coupons issued under the
2806 provisions of this act have all the qualities and incidents of
2807 negotiable instruments under the provisions of the Uniform
2808 Commercial Code, and in exercising the powers granted by this act,
2809 the commission shall not be required to and need not comply with
2810 the provisions of the Uniform Commercial Code.

2811 **SECTION 132.** The commission shall act as the issuing agent
2812 for the bonds authorized under this act, prescribe the form of the
2813 bonds, advertise for and accept bids, issue and sell the bonds so
2814 authorized to be sold, pay all fees and costs incurred in such
2815 issuance and sale, and do any and all other things necessary and
2816 advisable in connection with the issuance and sale of such bonds.
2817 The commission is authorized and empowered to pay the costs that
2818 are incident to the sale, issuance and delivery of the bonds
2819 authorized under this act from the proceeds derived from the sale
2820 of such bonds. The commission shall sell such bonds on sealed
2821 bids at public sale, and for such price as it may determine to be
2822 for the best interest of the State of Mississippi, but no such
2823 sale shall be made at a price less than par plus accrued interest
2824 to the date of delivery of the bonds to the purchaser. All
2825 interest accruing on such bonds so issued shall be payable
2826 semiannually or annually; however, the first interest payment may
2827 be for any period of not more than one (1) year.

2828 Notice of the sale of any such bonds shall be published at
2829 least one time, not less than ten (10) days before the date of

2830 sale, and shall be so published in one or more newspapers
2831 published or having a general circulation in the City of Jackson,
2832 Mississippi, and in one or more other newspapers or financial
2833 journals with a national circulation, to be selected by the
2834 commission.

2835 The commission, when issuing any bonds under the authority of
2836 this act, may provide that bonds, at the option of the State of
2837 Mississippi, may be called in for payment and redemption at the
2838 call price named therein and accrued interest on such date or
2839 dates named therein.

2840 **SECTION 133.** The bonds issued under the provisions of this
2841 act are general obligations of the State of Mississippi, and for
2842 the payment thereof the full faith and credit of the State of
2843 Mississippi is irrevocably pledged. If the funds appropriated by
2844 the Legislature are insufficient to pay the principal of and the
2845 interest on such bonds as they become due, then the deficiency
2846 shall be paid by the State Treasurer from any funds in the State
2847 Treasury not otherwise appropriated. All such bonds shall contain
2848 recitals on their faces substantially covering the provisions of
2849 this section.

2850 **SECTION 134.** Upon the issuance and sale of bonds under the
2851 provisions of this act, the commission shall transfer the proceeds
2852 of any such sale or sales to the Statewide Special Improvement
2853 Projects Fund created in Section 125 of this act. The proceeds of
2854 such bonds shall be disbursed solely upon the order of the
2855 Department of Finance and Administration under such restrictions,
2856 if any, as may be contained in the resolution providing for the
2857 issuance of the bonds.

2858 **SECTION 135.** The bonds authorized under this act may be
2859 issued without any other proceedings or the happening of any other
2860 conditions or things other than those proceedings, conditions and
2861 things which are specified or required by this act. Any
2862 resolution providing for the issuance of bonds under the

2863 provisions of this act shall become effective immediately upon its
2864 adoption by the commission, and any such resolution may be adopted
2865 at any regular or special meeting of the commission by a majority
2866 of its members.

2867 **SECTION 136.** The bonds authorized under the authority of
2868 this act may be validated in the Chancery Court of the First
2869 Judicial District of Hinds County, Mississippi, in the manner and
2870 with the force and effect provided by Chapter 13, Title 31,
2871 Mississippi Code of 1972, for the validation of county, municipal,
2872 school district and other bonds. The notice to taxpayers required
2873 by such statutes shall be published in a newspaper published or
2874 having a general circulation in the City of Jackson, Mississippi.

2875 **SECTION 137.** Any holder of bonds issued under the provisions
2876 of this act or of any of the interest coupons pertaining thereto
2877 may, either at law or in equity, by suit, action, mandamus or
2878 other proceeding, protect and enforce any and all rights granted
2879 under this act, or under such resolution, and may enforce and
2880 compel performance of all duties required by this act to be
2881 performed, in order to provide for the payment of bonds and
2882 interest thereon.

2883 **SECTION 138.** All bonds issued under the provisions of this
2884 act shall be legal investments for trustees and other fiduciaries,
2885 and for savings banks, trust companies and insurance companies
2886 organized under the laws of the State of Mississippi, and such
2887 bonds shall be legal securities which may be deposited with and
2888 shall be received by all public officers and bodies of this state
2889 and all municipalities and political subdivisions for the purpose
2890 of securing the deposit of public funds.

2891 **SECTION 139.** Bonds issued under the provisions of this act
2892 and income therefrom shall be exempt from all taxation in the
2893 State of Mississippi.

2894 **SECTION 140.** The proceeds of the bonds issued under this act
2895 shall be used solely for the purposes therein provided, including
2896 the costs incident to the issuance and sale of such bonds.

2897 **SECTION 141.** The State Treasurer is authorized, without
2898 further process of law, to certify to the Department of Finance
2899 and Administration the necessity for warrants, and the Department
2900 of Finance and Administration is authorized and directed to issue
2901 such warrants, in such amounts as may be necessary to pay when due
2902 the principal of, premium, if any, and interest on, or the
2903 accreted value of, all bonds issued under this act; and the State
2904 Treasurer shall forward the necessary amount to the designated
2905 place or places of payment of such bonds in ample time to
2906 discharge such bonds, or the interest thereon, on the due dates
2907 thereof.

2908 **SECTION 142.** This act shall be deemed to be full and
2909 complete authority for the exercise of the powers therein granted,
2910 but this act shall not be deemed to repeal or to be in derogation
2911 of any existing law of this state.

2912 **SECTION 143.** Chapter 534, Laws of 1998, is amended as
2913 follows:

2914 Section 1. As used in this act, the following words shall
2915 have the meanings ascribed herein unless the context clearly
2916 requires otherwise:

2917 (a) "Accreted value" of any bond means, as of any date
2918 of computation, an amount equal to the sum of (i) the stated
2919 initial value of such bond, plus (ii) the interest accrued thereon
2920 from the issue date to the date of computation at the rate,
2921 compounded semiannually, that is necessary to produce the
2922 approximate yield to maturity shown for bonds of the same
2923 maturity.

2924 (b) "State" means the State of Mississippi.

2925 (c) "Commission" means the State Bond Commission.

2926 Section 2. (1) A special fund, to be designated the "1998
2927 Port of Pascagoula Improvement Fund," is created within the State
2928 Treasury. The fund shall be maintained by the State Treasurer as
2929 a separate and special fund, separate and apart from the General
2930 Fund of the state, and investment earnings on amounts in the fund
2931 shall be deposited into such fund. The expenditure of monies
2932 deposited into the fund shall be under the direction of the
2933 Department of Finance and Administration, and such funds shall be
2934 paid by the State Treasurer upon warrants issued by the Department
2935 of Finance and Administration. Monies deposited into such fund
2936 shall be allocated and disbursed according to the provisions of
2937 this act.

2938 (2) Monies deposited into the fund shall be disbursed to pay
2939 the costs of the following improvements at the Port of Pascagoula:

2940 (a) Construction of and mitigation for an appropriate
2941 site to manage dredge material;

2942 (b) Dredging and otherwise improving the shipping
2943 channel of the Port of Pascagoula; * * *

2944 (c) Closure of an existing contaminated dredge material
2945 placement site on an island owned by the Port of Pascagoula known
2946 as Greenwood Island; and

2947 (d) Removal of dredged material from an existing
2948 dredged material management site in order to provide additional
2949 capacity at the site.

2950 Section 3. (1) The Department of Finance and
2951 Administration, at one time or from time to time, may declare by
2952 resolution the necessity for issuance of general obligation bonds
2953 of the State of Mississippi to provide funds for all costs
2954 incurred or to be incurred for the purposes described in Section 2
2955 of this act. Upon the adoption of a resolution by the Department
2956 of Finance and Administration declaring the necessity for the
2957 issuance of any part or all of the general obligation bonds
2958 authorized by this section, the Department of Finance and

2959 Administration shall deliver a certified copy of its resolution or
2960 resolutions to the State Bond Commission. Upon receipt of such
2961 resolution the commission, in its discretion, may act as the
2962 issuing agent, prescribe the form of the bonds, advertise for and
2963 accept bids, issue and sell the bonds so authorized to be sold,
2964 and do any and all other things necessary and advisable in
2965 connection with the issuance and sale of such bonds. The amount
2966 of bonds issued under this act shall not exceed Twenty Million
2967 Dollars (\$20,000,000.00).

2968 (2) Any investment earnings on amounts deposited into the
2969 1998 Port of Pascagoula Improvement Fund created in Section 2 of
2970 this act shall be used to pay debt service on bonds issued under
2971 this act, in accordance with the proceedings authorizing issuance
2972 of such bonds.

2973 (3) Upon the completion or abandonment of the projects
2974 described in Section 2 of this act, as evidenced by a resolution
2975 adopted by the Department of Finance and Administration certifying
2976 that all such projects have been completed or abandoned, the
2977 balance, if any, remaining in the 1998 Port of Pascagoula
2978 Improvement Fund shall be promptly applied to pay debt service on
2979 bonds issued under this act, in accordance with the proceedings
2980 authorizing the issuance of such bonds.

2981 Section 4. The principal of and interest on the bonds
2982 authorized under this act shall be payable in the manner provided
2983 in this section. Such bonds shall bear such date or dates, be in
2984 such denomination or denominations, bear interest at such rate or
2985 rates (not to exceed the limits set forth in Section 75-17-101),
2986 be payable at such place or places within or without the State of
2987 Mississippi, shall mature absolutely at such time or times not to
2988 exceed twenty-five (25) years from date of issue, be redeemable
2989 before maturity at such time or times and upon such terms, with or
2990 without premium, shall bear such registration privileges, and

2991 shall be substantially in such form, all as shall be determined by
2992 resolution of the commission.

2993 Section 5. The bonds authorized by this act shall be signed
2994 by the Chairman of the State Bond Commission, or by his facsimile
2995 signature, and the official seal of the commission shall be
2996 affixed thereto, attested by the secretary of the commission. The
2997 interest coupons, if any, to be attached to such bonds may be
2998 executed by the facsimile signatures of such officers. Whenever
2999 any such bonds shall have been signed by the officials designated
3000 to sign the bonds who were in office at the time of such signing
3001 but who may have ceased to be such officers before the sale and
3002 delivery of such bonds, or who may not have been in office on the
3003 date such bonds may bear, the signatures of such officers upon
3004 such bonds and coupons shall nevertheless be valid and sufficient
3005 for all purposes and have the same effect as if the person so
3006 officially signing such bonds had remained in office until their
3007 delivery to the purchaser, or had been in office on the date such
3008 bonds may bear. However, notwithstanding anything herein to the
3009 contrary, such bonds may be issued as provided in the Registered
3010 Bond Act of the State of Mississippi.

3011 Section 6. All bonds and interest coupons issued under the
3012 provisions of this act have all the qualities and incidents of
3013 negotiable instruments under the provisions of the Mississippi
3014 Uniform Commercial Code, and in exercising the powers granted by
3015 this act, the commission shall not be required to and need not
3016 comply with the provisions of the Mississippi Uniform Commercial
3017 Code.

3018 Section 7. The commission shall act as the issuing agent for
3019 the bonds authorized under this act, prescribe the form of the
3020 bonds, advertise for and accept bids, issue and sell the bonds so
3021 authorized to be sold, pay all fees and costs incurred in such
3022 issuance and sale, and do any and all other things necessary and
3023 advisable in connection with the issuance and sale of such bonds.

3024 The commission is authorized and empowered to pay the costs that
3025 are incident to the sale, issuance and delivery of the bonds
3026 authorized under this act from the proceeds derived from the sale
3027 of such bonds. The commission shall sell such bonds on sealed
3028 bids at public sale, and for such price as it may determine to be
3029 for the best interest of the State of Mississippi, but no such
3030 sale shall be made at a price less than par plus accrued interest
3031 to the date of delivery of the bonds to the purchaser. All
3032 interest accruing on such bonds so issued shall be payable
3033 semiannually or annually; however, the first interest payment may
3034 be for any period of not more than one (1) year.

3035 Notice of the sale of any such bonds shall be published at
3036 least one time, not less than ten (10) days before the date of
3037 sale, and shall be so published in one or more newspapers
3038 published or having a general circulation in the City of Jackson,
3039 Mississippi, and in one or more other newspapers or financial
3040 journals with a national circulation, to be selected by the
3041 commission.

3042 The commission, when issuing any bonds under the authority of
3043 this act, may provide that bonds, at the option of the State of
3044 Mississippi, may be called in for payment and redemption at the
3045 call price named therein and accrued interest on such date or
3046 dates named therein.

3047 Section 8. The bonds issued under the provisions of this act
3048 are general obligations of the State of Mississippi, and for the
3049 payment thereof the full faith and credit of the State of
3050 Mississippi is irrevocably pledged. If the funds appropriated by
3051 the Legislature are insufficient to pay the principal of and the
3052 interest on such bonds as they become due, then the deficiency
3053 shall be paid by the State Treasurer from any funds in the State
3054 Treasury not otherwise appropriated. All such bonds shall contain
3055 recitals on their faces substantially covering the provisions of
3056 this section.

3057 Section 9. Upon the issuance and sale of bonds under the
3058 provisions of this act, the commission shall transfer the proceeds
3059 of any such sale or sales to the 1998 Port of Pascagoula
3060 Improvement Fund created in Section 2 of this act. The proceeds
3061 of such bonds shall be disbursed solely upon the order of the
3062 Department of Finance and Administration under such restrictions,
3063 if any, as may be contained in the resolution providing for the
3064 issuance of the bonds.

3065 Section 10. The bonds authorized under this act may be
3066 issued without any other proceedings or the happening of any other
3067 conditions or things other than those proceedings, conditions and
3068 things which are specified or required by this act. Any
3069 resolution providing for the issuance of bonds under the
3070 provisions of this act shall become effective immediately upon its
3071 adoption by the commission, and any such resolution may be adopted
3072 at any regular or special meeting of the commission by a majority
3073 of its members.

3074 Section 11. The bonds authorized under the authority of this
3075 act may be validated in the Chancery Court of the First Judicial
3076 District of Hinds County, Mississippi, in the manner and with the
3077 force and effect provided by Chapter 13, Title 31, Mississippi
3078 Code of 1972, for the validation of county, municipal, school
3079 district and other bonds. The notice to taxpayers required by
3080 such statutes shall be published in a newspaper published or
3081 having a general circulation in the City of Jackson, Mississippi.

3082 Section 12. Any holder of bonds issued under the provisions
3083 of this act or of any of the interest coupons pertaining thereto
3084 may, either at law or in equity, by suit, action, mandamus or
3085 other proceeding, protect and enforce any and all rights granted
3086 under this act, or under such resolution, and may enforce and
3087 compel performance of all duties required by this act to be
3088 performed, in order to provide for the payment of bonds and
3089 interest thereon.

3090 Section 13. All bonds issued under the provisions of this
3091 act shall be legal investments for trustees and other fiduciaries,
3092 and for savings banks, trust companies and insurance companies
3093 organized under the laws of the State of Mississippi, and such
3094 bonds shall be legal securities which may be deposited with and
3095 shall be received by all public officers and bodies of this state
3096 and all municipalities and political subdivisions for the purpose
3097 of securing the deposit of public funds.

3098 Section 14. Bonds issued under the provisions of this act
3099 and income therefrom shall be exempt from all taxation in the
3100 State of Mississippi.

3101 Section 15. The proceeds of the bonds issued under this act
3102 shall be used solely for the purposes herein provided, including
3103 the costs incident to the issuance and sale of such bonds.

3104 Section 16. The State Treasurer is authorized, without
3105 further process of law, to certify to the Department of Finance
3106 and Administration the necessity for warrants, and the Department
3107 of Finance and Administration is authorized and directed to issue
3108 such warrants, in such amounts as may be necessary to pay when due
3109 the principal of, premium, if any, and interest on, or the
3110 accreted value of, all bonds issued under this act; and the State
3111 Treasurer shall forward the necessary amount to the designated
3112 place or places of payment of such bonds in ample time to
3113 discharge such bonds, or the interest thereon, on the due dates
3114 thereof.

3115 Section 17. The provisions of this act shall be deemed to be
3116 full and complete authority for the exercise of the powers therein
3117 granted, but this act shall not be deemed to repeal or to be in
3118 derogation of any existing law of this state.

3119 **SECTION 144.** This act shall take effect and be in force from
3120 and after its passage.