

By: Representatives Smith, Dixon, Holloway,
Huddleston (30th), Sykes

To: Ways and Means

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1734

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF REPAIRS AND RENOVATIONS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING; TO AUTHORIZE THE ISSUANCE OF
4 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF REPAIRS AND
5 RENOVATIONS FOR COMMUNITY AND JUNIOR COLLEGES; TO AUTHORIZE THE
6 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
7 CAPITAL IMPROVEMENTS AT THE STATE-OWNED SHIPYARD LOCATED IN
8 JACKSON COUNTY, MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH
9 BONDS SHALL BE CONDITIONED ON THE LESSEE INCURRING A CERTAIN
10 AMOUNT OF DEBT AND/OR DEDICATING A CERTAIN AMOUNT OF FUNDS FOR
11 CAPITAL IMPROVEMENTS, CAPITAL INVESTMENTS OR CAPITAL UPGRADES TO
12 SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH LESSEE; TO
13 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
14 PROVIDE FUNDS FOR THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A
15 NEW HIGHWAY SAFETY PATROL SUBSTATION IN STARKVILLE, MISSISSIPPI;
16 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
17 PROVIDE FUNDS TO THE MISSISSIPPI DEPARTMENT OF WILDLIFE, FISHERIES
18 AND PARKS TO ASSIST IN PAYING COSTS ASSOCIATED WITH REPAIR AND
19 RENOVATION OF CAPITAL FACILITIES, IMPROVEMENTS, DAMS, ROOFING,
20 WASTEWATER AND WATER WELL MANDATES, AND OTHER FACILITY MAINTENANCE
21 ITEMS AND PURPOSES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
22 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI WATERSHED
23 REPAIR AND REHABILITATION COST-SHARE PROGRAM; TO AMEND SECTION
24 51-37-3, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
25 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE
26 PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE
27 PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI
28 CODE OF 1972, IN CONFORMITY THERETO; TO AUTHORIZE THE ISSUANCE OF
29 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTION,
30 REPAIR, RENOVATION AND REPLACEMENT OF BUILDINGS AT THE ALCOHOLIC
31 BEVERAGE CONTROL WAREHOUSE LOCATED IN MADISON COUNTY, MISSISSIPPI,
32 AND FOR THE PURCHASE OR RENOVATION OF EQUIPMENT AT SUCH WAREHOUSE;
33 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
34 PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE WATER POLLUTION



35 CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85, MISSISSIPPI
36 CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT EARNINGS ON
37 MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO BE UTILIZED
38 TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE ISSUED BY THIS
39 ACT; AND FOR RELATED PURPOSES.

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

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

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

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

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

53 (2) (a) (i) A special fund, to be designated as the "2017
54 IHL Repair and Renovation Fund," is created within the State
55 Treasury. The fund shall be maintained by the State Treasurer as
56 a separate and special fund, separate and apart from the General
57 Fund of the state. Unexpended amounts remaining in the fund at
58 the end of a fiscal year shall not lapse into the State General
59 Fund, and any interest earned or investment earnings on amounts in
60 the fund shall be deposited into such fund.

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



63 Administration, with the approval of the Board of Trustees of
 64 State Institutions of Higher Learning on those projects related to
 65 the universities under its management and control to pay the costs
 66 of renovation and repair of existing facilities as follows:

		AMOUNT
NAME	PROJECT	ALLOCATED
69	Alcorn State University.....	\$ 1,000,000.00
70	Delta State University.....	\$ 1,000,000.00
71	Jackson State University	\$ 1,000,000.00
72	Mississippi University for Women.....	\$ 1,000,000.00
73	Mississippi State University.....	\$ 1,000,000.00
74	Mississippi Valley State University.....	\$ 1,000,000.00
75	University of Mississippi Medical Center.....	\$ 1,000,000.00
76	University of Southern Mississippi.....	\$ 1,000,000.00
77	IHL Education and Research Center.....	\$ 450,000.00
78	TOTAL.....	\$8,450,000.00

79 (b) (i) Amounts deposited into such special fund shall
 80 be disbursed to pay the costs of projects described in paragraph
 81 (a) of this subsection. If any monies in such special fund are
 82 not used within four (4) years after the date the proceeds of the
 83 bonds authorized under this section are deposited into the special
 84 fund, then the institution of higher learning for which any unused
 85 monies are allocated under paragraph (a) of this subsection shall
 86 provide an accounting of such unused monies to the commission.
 87 Promptly after the commission has certified, by resolution duly



88 adopted, that the projects described in paragraph (a) of this
89 subsection shall have been completed, abandoned, or cannot be
90 completed in a timely fashion, any amounts remaining in such
91 special fund shall be applied to pay debt service on the bonds
92 issued under this section, in accordance with the proceedings
93 authorizing the issuance of such bonds and as directed by the
94 commission.

95 (ii) Monies in the special fund may be used to
96 reimburse reasonable actual and necessary costs incurred by the
97 Department of Finance and Administration, acting through the
98 Bureau of Building, Grounds and Real Property Management, in
99 administering or providing assistance directly related to a
100 project described in paragraph (a) of this subsection. An
101 accounting of actual costs incurred for which reimbursement is
102 sought shall be maintained for each project by the Department of
103 Finance and Administration, Bureau of Building, Grounds and Real
104 Property Management. Reimbursement of reasonable actual and
105 necessary costs for a project shall not exceed two percent (2%) of
106 the proceeds of bonds issued for such project. Monies authorized
107 for a particular project may not be used to reimburse
108 administrative costs for unrelated projects.

109 (c) The Department of Finance and Administration,
110 acting through the Bureau of Building, Grounds and Real Property
111 Management, is expressly authorized and empowered to receive and
112 expend any local or other source funds in connection with the



113 expenditure of funds provided for in this subsection. The
114 expenditure of monies deposited into the special fund shall be
115 under the direction of the Department of Finance and
116 Administration, and such funds shall be paid by the State
117 Treasurer upon warrants issued by such department, which warrants
118 shall be issued upon requisitions signed by the Executive Director
119 of the Department of Finance and Administration, or his designee.

120 (d) Any amounts allocated to an institution of higher
121 learning that are in excess of that needed to complete the
122 projects at such institution of higher learning that are described
123 in paragraph (a) of this subsection may be used for general
124 repairs and renovations at the institution of higher learning.

125 (3) (a) The commission, at one time, or from time to time,
126 may declare by resolution the necessity for issuance of general
127 obligation bonds of the State of Mississippi to provide funds for
128 all costs incurred or to be incurred for the purposes described in
129 subsection (2) of this section. Upon the adoption of a resolution
130 by the Department of Finance and Administration declaring the
131 necessity for the issuance of any part or all of the general
132 obligation bonds authorized by this section, the Department of
133 Finance and Administration shall deliver a certified copy of its
134 resolution or resolutions to the commission. Upon receipt of such
135 resolution, the commission, in its discretion, may act as issuing
136 agent, prescribe the form of the bonds, determine the appropriate
137 method for sale of the bonds, advertise for and accept bids or



138 negotiate the sale of the bonds, issue and sell the bonds so
139 authorized to be sold, and do any and all other things necessary
140 and advisable in connection with the issuance and sale of such
141 bonds. The total amount of bonds issued under this section shall
142 not exceed Eight Million Four Hundred Fifty Thousand Dollars
143 (\$8,450,000.00). No bonds shall be issued under this section
144 after July 1, 2021.

145 (b) Any investment earnings on amounts deposited into
146 the special fund created in subsection (2) of this section shall
147 be used to pay debt service on bonds issued under this section, in
148 accordance with the proceedings authorizing issuance of such
149 bonds.

150 (4) The principal of and interest on the bonds authorized
151 under this section shall be payable in the manner provided in this
152 subsection. Such bonds shall bear such date or dates, be in such
153 denomination or denominations, bear interest at such rate or rates
154 (not to exceed the limits set forth in Section 75-17-101,
155 Mississippi Code of 1972), be payable at such place or places
156 within or without the State of Mississippi, shall mature
157 absolutely at such time or times not to exceed twenty-five (25)
158 years from date of issue, be redeemable before maturity at such
159 time or times and upon such terms, with or without premium, shall
160 bear such registration privileges, and shall be substantially in
161 such form, all as shall be determined by resolution of the
162 commission.



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

181 (6) All bonds and interest coupons issued under the
182 provisions of this section have all the qualities and incidents of
183 negotiable instruments under the provisions of the Uniform
184 Commercial Code, and in exercising the powers granted by this
185 section, the commission shall not be required to and need not
186 comply with the provisions of the Uniform Commercial Code.



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

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

208 The commission, when issuing any bonds under the authority of
209 this section, may provide that bonds, at the option of the State
210 of Mississippi, may be called in for payment and redemption at the



211 call price named therein and accrued interest on such date or
212 dates named therein.

213 (8) The bonds issued under the provisions of this section
214 are general obligations of the State of Mississippi, and for the
215 payment thereof the full faith and credit of the State of
216 Mississippi is irrevocably pledged. If the funds appropriated by
217 the Legislature are insufficient to pay the principal of and the
218 interest on such bonds as they become due, then the deficiency
219 shall be paid by the State Treasurer from any funds in the State
220 Treasury not otherwise appropriated. All such bonds shall contain
221 recitals on their faces substantially covering the provisions of
222 this subsection.

223 (9) Upon the issuance and sale of bonds under the provisions
224 of this section, the commission shall transfer the proceeds of any
225 such sale or sales to the special funds created in subsection (2)
226 of this section. The proceeds of such bonds shall be disbursed
227 solely upon the order of the Department of Finance and
228 Administration under such restrictions, if any, as may be
229 contained in the resolution providing for the issuance of the
230 bonds.

231 (10) The bonds authorized under this section may be issued
232 without any other proceedings or the happening of any other
233 conditions or things other than those proceedings, conditions and
234 things which are specified or required by this section. Any
235 resolution providing for the issuance of bonds under the



236 provisions of this section shall become effective immediately upon
237 its adoption by the commission, and any such resolution may be
238 adopted at any regular or special meeting of the commission by a
239 majority of its members.

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

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

256 (13) All bonds issued under the provisions of this section
257 shall be legal investments for trustees and other fiduciaries, and
258 for savings banks, trust companies and insurance companies
259 organized under the laws of the State of Mississippi, and such
260 bonds shall be legal securities which may be deposited with and



261 shall be received by all public officers and bodies of this state
262 and all municipalities and political subdivisions for the purpose
263 of securing the deposit of public funds.

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

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

270 (16) The State Treasurer is authorized, without further
271 process of law, to certify to the Department of Finance and
272 Administration the necessity for warrants, and the Department of
273 Finance and Administration is authorized and directed to issue
274 such warrants, in such amounts as may be necessary to pay when due
275 the principal of, premium, if any, and interest on, or the
276 accreted value of, all bonds issued under this section; and the
277 State Treasurer shall forward the necessary amount to the
278 designated place or places of payment of such bonds in ample time
279 to discharge such bonds, or the interest thereon, on the due dates
280 thereof.

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



285 **SECTION 2.** (1) As used in this section, the following words
286 shall have the meanings ascribed herein unless the context clearly
287 requires otherwise:

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

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

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

297 (2) (a) (i) A special fund, to be designated as the "2017
298 Community and Junior Colleges Capital Improvements Fund," is
299 created within the State Treasury. The fund shall be maintained
300 by the State Treasurer as a separate and special fund, separate
301 and apart from the General Fund of the state. Unexpended amounts
302 remaining in the fund at the end of a fiscal year shall not lapse
303 into the State General Fund, and any interest earned or investment
304 earnings on amounts in the fund shall be deposited to the credit
305 of the fund. Monies in the fund may not be used or expended for
306 any purpose except as authorized under this act.

307 (ii) Monies deposited into the fund shall be
308 disbursed, in the discretion of the Department of Finance and
309 Administration, to pay the costs of acquisition of real property,



310 construction of new facilities, equipping and furnishing
 311 facilities, including furniture and technology equipment and
 312 infrastructure, and addition to or renovation of existing
 313 facilities for community and junior college campuses as
 314 recommended by the Mississippi Community College Board. The
 315 amount to be expended at each community and junior college is as
 316 follows:

317	Coahoma.....	\$ 46,181.00
318	Copiah-Lincoln.....	54,842.00
319	East Central.....	52,242.00
320	East Mississippi.....	63,402.00
321	Hinds.....	112,337.00
322	Holmes.....	73,034.00
323	Itawamba.....	72,465.00
324	Jones.....	69,619.00
325	Meridian.....	55,927.00
326	Mississippi Delta.....	50,855.00
327	Mississippi Gulf Coast.....	98,848.00
328	Northeast Mississippi.....	56,277.00
329	Northwest Mississippi.....	83,780.00
330	Pearl River.....	63,109.00
331	Southwest Mississippi.....	47,082.00
332	GRAND TOTAL.....	\$1,000,000.00

333 (b) Amounts deposited into such special fund shall be
 334 disbursed to pay the costs of projects described in paragraph (a)



335 of this subsection. If any monies in such special fund are not
336 used within four (4) years after the date the proceeds of the
337 bonds authorized under this section are deposited into the special
338 fund, then the community college or junior college for which any
339 such monies are allocated under paragraph (a) of this subsection
340 shall provide an accounting of such unused monies to the
341 commission. Promptly after the commission has certified, by
342 resolution duly adopted, that the projects described in paragraph
343 (a) of this section shall have been completed, abandoned, or
344 cannot be completed in a timely fashion, any amounts remaining in
345 such special fund shall be applied to pay debt service on the
346 bonds issued under this section, in accordance with the
347 proceedings authorizing the issuance of such bonds and as directed
348 by the commission.

349 (c) The Department of Finance and Administration,
350 acting through the Bureau of Building, Grounds and Real Property
351 Management, is expressly authorized and empowered to receive and
352 expend any local or other source funds in connection with the
353 expenditure of funds provided for in this section. The
354 expenditure of monies deposited into the special fund shall be
355 under the direction of the Department of Finance and
356 Administration, and such funds shall be paid by the State
357 Treasurer upon warrants issued by such department, which warrants
358 shall be issued upon requisitions signed by the Executive Director
359 of the Department of Finance and Administration, or his designee.



360 (3) (a) The commission, at one time, or from time to time,
361 may declare by resolution the necessity for issuance of general
362 obligation bonds of the State of Mississippi to provide funds for
363 all costs incurred or to be incurred for the purposes described in
364 subsection (2) of this section. Upon the adoption of a resolution
365 by the Department of Finance and Administration declaring the
366 necessity for the issuance of any part or all of the general
367 obligation bonds authorized by this section, the Department of
368 Finance and Administration shall deliver a certified copy of its
369 resolution or resolutions to the commission. Upon receipt of such
370 resolution, the commission, in its discretion, may act as issuing
371 agent, prescribe the form of the bonds, determine the appropriate
372 method for sale of the bonds, advertise for and accept bids or
373 negotiate the sale of the bonds, issue and sell the bonds so
374 authorized to be sold, and do any and all other things necessary
375 and advisable in connection with the issuance and sale of such
376 bonds. The total amount of bonds issued under this section shall
377 not exceed One Million Dollars (\$1,000,000.00). No bonds shall be
378 issued under this section after July 1, 2021.

379 (b) Any investment earnings on amounts deposited into
380 the special funds created in subsection (2) of this section shall
381 be used to pay debt service on bonds issued under this section, in
382 accordance with the proceedings authorizing issuance of such
383 bonds.



384 (4) The principal of and interest on the bonds authorized
385 under this section shall be payable in the manner provided in this
386 subsection. Such bonds shall bear such date or dates, be in such
387 denomination or denominations, bear interest at such rate or rates
388 (not to exceed the limits set forth in Section 75-17-101,
389 Mississippi Code of 1972), be payable at such place or places
390 within or without the State of Mississippi, shall mature
391 absolutely at such time or times not to exceed twenty-five (25)
392 years from date of issue, be redeemable before maturity at such
393 time or times and upon such terms, with or without premium, shall
394 bear such registration privileges, and shall be substantially in
395 such form, all as shall be determined by resolution of the
396 commission.

397 (5) The bonds authorized by this section shall be signed by
398 the chairman of the commission, or by his facsimile signature, and
399 the official seal of the commission shall be affixed thereto,
400 attested by the secretary of the commission. The interest
401 coupons, if any, to be attached to such bonds may be executed by
402 the facsimile signatures of such officers. Whenever any such
403 bonds shall have been signed by the officials designated to sign
404 the bonds who were in office at the time of such signing but who
405 may have ceased to be such officers before the sale and delivery
406 of such bonds, or who may not have been in office on the date such
407 bonds may bear, the signatures of such officers upon such bonds
408 and coupons shall nevertheless be valid and sufficient for all



409 purposes and have the same effect as if the person so officially
410 signing such bonds had remained in office until their delivery to
411 the purchaser, or had been in office on the date such bonds may
412 bear. However, notwithstanding anything herein to the contrary,
413 such bonds may be issued as provided in the Registered Bond Act of
414 the State of Mississippi.

415 (6) All bonds and interest coupons issued under the
416 provisions of this section have all the qualities and incidents of
417 negotiable instruments under the provisions of the Uniform
418 Commercial Code, and in exercising the powers granted by this
419 section, the commission shall not be required to and need not
420 comply with the provisions of the Uniform Commercial Code.

421 (7) The commission shall act as issuing agent for the bonds
422 authorized under this section, prescribe the form of the bonds,
423 determine the appropriate method for sale of the bonds, advertise
424 for and accept bids or negotiate the sale of the bonds, issue and
425 sell the bonds, pay all fees and costs incurred in such issuance
426 and sale, and do any and all other things necessary and advisable
427 in connection with the issuance and sale of such bonds. The
428 commission is authorized and empowered to pay the costs that are
429 incident to the sale, issuance and delivery of the bonds
430 authorized under this section from the proceeds derived from the
431 sale of such bonds. The commission may sell such bonds on sealed
432 bids at public sale or may negotiate the sale of the bonds for
433 such price as it may determine to be for the best interest of the



434 State of Mississippi. All interest accruing on such bonds so
435 issued shall be payable semiannually or annually.

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

442 The commission, when issuing any bonds under the authority of
443 this section, may provide that bonds, at the option of the State
444 of Mississippi, may be called in for payment and redemption at the
445 call price named therein and accrued interest on such date or
446 dates named therein.

447 (8) The bonds issued under the provisions of this section
448 are general obligations of the State of Mississippi, and for the
449 payment thereof the full faith and credit of the State of
450 Mississippi is irrevocably pledged. If the funds appropriated by
451 the Legislature are insufficient to pay the principal of and the
452 interest on such bonds as they become due, then the deficiency
453 shall be paid by the State Treasurer from any funds in the State
454 Treasury not otherwise appropriated. All such bonds shall contain
455 recitals on their faces substantially covering the provisions of
456 this subsection.

457 (9) Upon the issuance and sale of bonds under the provisions
458 of this section, the commission shall transfer the proceeds of any



459 such sale or sales to the special fund created in subsection (2)
460 of this section. The proceeds of such bonds shall be disbursed
461 solely upon the order of the Department of Finance and
462 Administration under such restrictions, if any, as may be
463 contained in the resolution providing for the issuance of the
464 bonds.

465 (10) The bonds authorized under this section may be issued
466 without any other proceedings or the happening of any other
467 conditions or things other than those proceedings, conditions and
468 things which are specified or required by this section. Any
469 resolution providing for the issuance of bonds under the
470 provisions of this section shall become effective immediately upon
471 its adoption by the commission, and any such resolution may be
472 adopted at any regular or special meeting of the commission by a
473 majority of its members.

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

482 (12) Any holder of bonds issued under the provisions of this
483 section or of any of the interest coupons pertaining thereto may,



484 either at law or in equity, by suit, action, mandamus or other
485 proceeding, protect and enforce any and all rights granted under
486 this section, or under such resolution, and may enforce and compel
487 performance of all duties required by this section to be
488 performed, in order to provide for the payment of bonds and
489 interest thereon.

490 (13) All bonds issued under the provisions of this section
491 shall be legal investments for trustees and other fiduciaries, and
492 for savings banks, trust companies and insurance companies
493 organized under the laws of the State of Mississippi, and such
494 bonds shall be legal securities which may be deposited with and
495 shall be received by all public officers and bodies of this state
496 and all municipalities and political subdivisions for the purpose
497 of securing the deposit of public funds.

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

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

504 (16) The State Treasurer is authorized, without further
505 process of law, to certify to the Department of Finance and
506 Administration the necessity for warrants, and the Department of
507 Finance and Administration is authorized and directed to issue
508 such warrants, in such amounts as may be necessary to pay when due



509 the principal of, premium, if any, and interest on, or the
510 accreted value of, all bonds issued under this section; and the
511 State Treasurer shall forward the necessary amount to the
512 designated place or places of payment of such bonds in ample time
513 to discharge such bonds, or the interest thereon, on the due dates
514 thereof.

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

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

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

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

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

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



533 (e) "Authority" means the Mississippi Development
534 Authority.

535 (2) (a) (i) A special fund, to be designated as the "2017
536 State Shipyard Improvement Fund," is created within the State
537 Treasury. The fund shall be maintained by the State Treasurer as
538 a separate and special fund, separate and apart from the General
539 Fund of the state. Unexpended amounts remaining in the fund at
540 the end of a fiscal year shall not lapse into the State General
541 Fund, and any interest earned or investment earnings on amounts in
542 the fund shall be deposited into such fund.

543 (ii) Monies deposited into the fund shall be
544 disbursed, in the discretion of the authority, to pay the costs
545 incurred in making such capital improvements at the state shipyard
546 as are considered by the authority to be part of the five-year
547 plan to modernize the state shipyard and keep it competitive with
548 other shipyards.

549 (iii) Monies in the special fund may be used to
550 reimburse reasonable actual and necessary costs incurred by the
551 authority in providing assistance related to a project for which
552 funding is provided under this act. The authority shall maintain
553 an accounting of actual costs incurred for each project for which
554 reimbursements are sought. Reimbursements under this paragraph
555 shall not exceed Three Hundred Thousand Dollars (\$300,000.00) in
556 the aggregate. Reimbursements under this paragraph shall satisfy
557 any applicable federal tax law requirements.



558 (iv) Monies in the special fund may be used to
559 reimburse reasonable actual and necessary costs incurred by the
560 Department of Audit in providing services related to a project for
561 which funding is provided under this act. The Department of Audit
562 shall maintain an accounting of actual costs incurred for each
563 project for which reimbursements are sought. The Department of
564 Audit may escalate its budget and expend such funds in accordance
565 with rules and regulations of the Department of Finance and
566 Administration in a manner consistent with the escalation of
567 federal funds. Reimbursements under this paragraph shall not
568 exceed One Hundred Thousand Dollars (\$100,000.00) in the
569 aggregate. Reimbursements under this paragraph shall satisfy any
570 applicable federal tax law requirements.

571 (b) Amounts deposited into such special fund shall be
572 disbursed to pay the costs of the projects described in this
573 subsection. If any money in the special fund is not used within
574 four (4) years after the date the proceeds of the bonds authorized
575 under this act are deposited into the fund, then the authority
576 shall provide an accounting of the unused monies to the
577 commission. Promptly after the commission has certified, by
578 resolution duly adopted, that the projects described in this
579 subsection shall have been completed, abandoned, or cannot be
580 completed in a timely fashion, any amounts remaining in such
581 special fund shall be applied to pay debt service on the bonds
582 issued under this act, in accordance with the proceedings



583 authorizing the issuance of such bonds and as directed by the
584 commission. Before money in the special fund may be used for the
585 projects described in this subsection, the authority shall require
586 that the lessee of the shipyard enter into binding commitments
587 regarding at least the following:

588 (i) That the lessee shall maintain a certain
589 minimum number of jobs and/or economic impact over a certain
590 period of time as determined by the authority (any required jobs
591 must be held by persons eligible for employment in the United
592 States under applicable state and federal law); and

593 (ii) That if the lessee fails to satisfy any such
594 commitments, the lessee must repay an amount equal to all or a
595 portion of the funds provided by the state under this act as
596 determined by the authority.

597 (3) (a) The commission, at one time, or from time to time,
598 may declare by resolution the necessity for issuance of general
599 obligation bonds of the State of Mississippi to provide funds for
600 all costs incurred or to be incurred for the purposes described in
601 subsection (2) of this section. No bonds shall be issued under
602 this act until the authority is provided proof that the lessee of
603 the shipyard has incurred debt or has otherwise irrevocably
604 dedicated funds or a combination of debt and funds in the amount
605 of not less than Ninety Million Dollars (\$90,000,000.00) used by
606 the lessee in calendar year 2006 or thereafter, for capital
607 improvements, capital investments or capital upgrades at



608 facilities in Jackson County, Mississippi, owned or leased by the
609 lessee. The debt or dedication of funds or combination of debt
610 and funds required of the lessee under this section shall be in
611 addition to any debt or funds required of the lessee under Section
612 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of
613 2004 Third Extraordinary Session, and Section 4 of Chapter 475,
614 2006 Regular Session, Section 17, Chapter 472, Laws of 2015, and
615 Section 25, Chapter 511, Laws of 2016. In addition, no bonds
616 shall be issued under this act until the authority has certified
617 that the lessee has satisfied the minimum jobs requirements of
618 Section 3(2) of Chapter 501, Laws of 2003, Section 3(2) of Chapter
619 1, Laws of 2004 Third Extraordinary Session, and Section 3 of
620 Chapter 475, 2006 Regular Session. Upon the adoption of a
621 resolution by the authority, declaring that the lessee has
622 incurred the required amount of debt and/or irrevocable dedication
623 of funds and maintained the required minimum number of jobs and/or
624 economic impact and declaring the necessity for the issuance of
625 any part or all of the general obligation bonds authorized by this
626 section, the authority shall deliver a certified copy of its
627 resolution or resolutions to the commission. Upon receipt of such
628 resolution, the commission, in its discretion, may act as the
629 issuing agent, prescribe the form of the bonds, determine the
630 appropriate method for sale of the bonds, advertise for and accept
631 bids or negotiate the sale of the bonds, issue and sell the bonds
632 so authorized to be sold, and do any and all other things



633 necessary and advisable in connection with the issuance and sale
634 of such bonds. The total amount of bonds issued under this act
635 shall not exceed Forty-five Million Dollars (\$45,000,000.00). No
636 bonds shall be issued under this section after July 1, 2021.

637 (b) Any investment earnings on amounts deposited into
638 the special fund created in subsection (2) of this section shall
639 be used to pay debt service on bonds issued under this section, in
640 accordance with the proceedings authorizing issuance of such
641 bonds.

642 (4) The principal of and interest on the bonds authorized
643 under this section shall be payable in the manner provided in this
644 subsection. Such bonds shall bear such date or dates, be in such
645 denomination or denominations, bear interest at such rate or rates
646 (not to exceed the limits set forth in Section 75-17-101,
647 Mississippi Code of 1972), be payable at such place or places
648 within or without the State of Mississippi, shall mature
649 absolutely at such time or times not to exceed twenty-five (25)
650 years from date of issue, be redeemable before maturity at such
651 time or times and upon such terms, with or without premium, shall
652 bear such registration privileges, and shall be substantially in
653 such form, all as shall be determined by resolution of the
654 commission.

655 (5) The bonds authorized by this section shall be signed by
656 the chairman of the commission, or by his facsimile signature, and
657 the official seal of the commission shall be affixed thereto,



658 attested by the secretary of the commission. The interest
659 coupons, if any, to be attached to such bonds may be executed by
660 the facsimile signatures of such officers. Whenever any such
661 bonds shall have been signed by the officials designated to sign
662 the bonds who were in office at the time of such signing but who
663 may have ceased to be such officers before the sale and delivery
664 of such bonds, or who may not have been in office on the date such
665 bonds may bear, the signatures of such officers upon such bonds
666 and coupons shall nevertheless be valid and sufficient for all
667 purposes and have the same effect as if the person so officially
668 signing such bonds had remained in office until their delivery to
669 the purchaser, or had been in office on the date such bonds may
670 bear. However, notwithstanding anything herein to the contrary,
671 such bonds may be issued as provided in the Registered Bond Act of
672 the State of Mississippi.

673 (6) All bonds and interest coupons issued under the
674 provisions of this section have all the qualities and incidents of
675 negotiable instruments under the provisions of the Uniform
676 Commercial Code, and in exercising the powers granted by this
677 section, the commission shall not be required to and need not
678 comply with the provisions of the Uniform Commercial Code.

679 (7) The commission shall act as issuing agent for the bonds
680 authorized under this section, prescribe the form of the bonds,
681 determine the appropriate method for sale of the bonds, advertise
682 for and accept bids or negotiate the sale of the bonds, issue and



683 sell the bonds so authorized to be sold, pay all fees and costs
684 incurred in such issuance and sale, and do any and all other
685 things necessary and advisable in connection with the issuance and
686 sale of such bonds. The commission is authorized and empowered to
687 pay the costs that are incident to the sale, issuance and delivery
688 of the bonds authorized under this section from the proceeds
689 derived from the sale of such bonds. The commission may sell such
690 bonds on sealed bids at public sale or may negotiate the sale of
691 the bonds for such price as it may determine to be for the best
692 interest of the State of Mississippi. All interest accruing on
693 such bonds so issued shall be payable semiannually or annually.

694 If such bonds are sold by sealed bids at public sale, notice
695 of the sale shall be published at least one (1) time, not less
696 than ten (10) days before the date of sale, and shall be so
697 published in one or more newspapers published or having a general
698 circulation in the City of Jackson, Mississippi, selected by the
699 commission.

700 The commission, when issuing any bonds under the authority of
701 this section, may provide that bonds, at the option of the State
702 of Mississippi, may be called in for payment and redemption at the
703 call price named therein and accrued interest on such date or
704 dates named therein.

705 (8) The bonds issued under the provisions of this section
706 are general obligations of the State of Mississippi, and for the
707 payment thereof the full faith and credit of the State of



708 Mississippi are irrevocably pledged. If the funds appropriated by
709 the Legislature are insufficient to pay the principal of and the
710 interest on such bonds as they become due, then the deficiency
711 shall be paid by the State Treasurer from any funds in the State
712 Treasury not otherwise appropriated. All such bonds shall contain
713 recitals on their faces substantially covering the provisions of
714 this subsection.

715 (9) Upon the issuance and sale of bonds under the provisions
716 of this section, the commission shall transfer the proceeds of any
717 such sale or sales to the special fund created in subsection (2)
718 of this section. The proceeds of such bonds shall be disbursed
719 solely upon the order of the Department of Finance and
720 Administration under such restrictions, if any, as may be
721 contained in the resolution providing for the issuance of the
722 bonds.

723 (10) The bonds authorized under this section may be issued
724 without any other proceedings or the happening of any other
725 conditions or things other than those proceedings, conditions and
726 things which are specified or required by this section. Any
727 resolution providing for the issuance of bonds under the
728 provisions of this section shall become effective immediately upon
729 its adoption by the commission, and any such resolution may be
730 adopted at any regular or special meeting of the commission by a
731 majority of its members.



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

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

748 (13) All bonds issued under the provisions of this section
749 shall be legal investments for trustees and other fiduciaries, and
750 for savings banks, trust companies and insurance companies
751 organized under the laws of the State of Mississippi, and such
752 bonds shall be legal securities which may be deposited with and
753 shall be received by all public officers and bodies of this state
754 and all municipalities and political subdivisions for the purpose
755 of securing the deposit of public funds.



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

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

762 (16) The State Treasurer is authorized, without further
763 process of law, to certify to the Department of Finance and
764 Administration the necessity for warrants, and the Department of
765 Finance and Administration is authorized and directed to issue
766 such warrants, in such amounts as may be necessary to pay when due
767 the principal of, premium, if any, and interest on, or the
768 accreted value of, all bonds issued under this section; and the
769 State Treasurer shall forward the necessary amount to the
770 designated place or places of payment of such bonds in ample time
771 to discharge such bonds, or the interest thereon, on the due dates
772 thereof.

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

777 (18) All improvements made to the state shipyard with the
778 proceeds of bonds issued pursuant to this act shall, as state
779 owned property, be exempt from ad valorem taxation, except ad
780 valorem taxation for school district purposes.



781 **SECTION 4.** (1) As used in this section, the following words
782 shall have the meanings ascribed herein unless the context clearly
783 requires otherwise:

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

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

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

793 (2) (a) (i) A special fund, to be designated the "2017
794 Department of Public Safety Improvements Fund" is created within
795 the State Treasury. The fund shall be maintained by the State
796 Treasurer as a separate and special fund, separate and apart from
797 the General Fund of the state. Unexpended amounts remaining in
798 the fund at the end of a fiscal year shall not lapse into the
799 State General Fund, and any interest earned or investment earnings
800 on amounts in the fund shall be deposited into such fund.

801 (ii) Monies deposited into the fund shall be
802 disbursed, in the discretion of the Department of Finance and
803 Administration, to pay the costs of construction, furnishing and
804 equipping of a new Highway Safety Patrol Substation in Starkville,
805 Mississippi.



806 (b) Amounts deposited into such special fund shall be
807 disbursed to pay the costs of the projects described in paragraph
808 (a) of this subsection. Promptly after the commission has
809 certified, by resolution duly adopted, that the projects described
810 in paragraph (a) of this subsection shall have been completed,
811 abandoned, or cannot be completed in a timely fashion, any amounts
812 remaining in such special fund shall be applied to pay debt
813 service on the bonds issued under this section, in accordance with
814 the proceedings authorizing the issuance of such bonds and as
815 directed by the commission.

816 (c) The Department of Finance and Administration,
817 acting through the Bureau of Building, Grounds and Real Property
818 Management, is expressly authorized and empowered to receive and
819 expend any local or other source funds in connection with the
820 expenditure of funds provided for in this subsection. The
821 expenditure of monies deposited into the special fund shall be
822 under the direction of the Department of Finance and
823 Administration, and such funds shall be paid by the State
824 Treasurer upon warrants issued by such department, which warrants
825 shall be issued upon requisitions signed by the Executive Director
826 of the Department of Finance and Administration, or his designee.

827 (3) (a) The commission, at one time, or from time to time,
828 may declare by resolution the necessity for issuance of general
829 obligation bonds of the State of Mississippi to provide funds for
830 all costs incurred or to be incurred for the purposes described in



831 subsection (2) of this section. Upon the adoption of a resolution
832 by the Department of Finance and Administration, declaring the
833 necessity for the issuance of any part or all of the general
834 obligation bonds authorized by this subsection, the department
835 shall deliver a certified copy of its resolution or resolutions to
836 the commission. Upon receipt of such resolution, the commission,
837 in its discretion, may act as the issuing agent, prescribe the
838 form of the bonds, determine the appropriate method for sale of
839 the bonds, advertise for and accept bids or negotiate the sale of
840 the bonds, issue and sell the bonds so authorized to be sold and
841 do any and all other things necessary and advisable in connection
842 with the issuance and sale of such bonds. The total amount of
843 bonds issued under this section shall not exceed One Million
844 Dollars (\$1,000,000.00). No bonds shall be issued under this
845 section after July 1, 2021.

846 (b) Any investment earnings on amounts deposited into
847 the special fund created in subsection (2) of this section shall
848 be used to pay debt service on bonds issued under this section, in
849 accordance with the proceedings authorizing issuance of such
850 bonds.

851 (4) The principal of and interest on the bonds authorized
852 under this section shall be payable in the manner provided in this
853 subsection. Such bonds shall bear such date or dates, be in such
854 denomination or denominations, bear interest at such rate or rates
855 (not to exceed the limits set forth in Section 75-17-101,



856 Mississippi Code of 1972), be payable at such place or places
857 within or without the State of Mississippi, shall mature
858 absolutely at such time or times not to exceed twenty-five (25)
859 years from date of issue, be redeemable before maturity at such
860 time or times and upon such terms, with or without premium, shall
861 bear such registration privileges, and shall be substantially in
862 such form, all as shall be determined by resolution of the
863 commission.

864 (5) The bonds authorized by this section shall be signed by
865 the chairman of the commission, or by his facsimile signature, and
866 the official seal of the commission shall be affixed thereto,
867 attested by the secretary of the commission. The interest
868 coupons, if any, to be attached to such bonds may be executed by
869 the facsimile signatures of such officers. Whenever any such
870 bonds shall have been signed by the officials designated to sign
871 the bonds who were in office at the time of such signing but who
872 may have ceased to be such officers before the sale and delivery
873 of such bonds, or who may not have been in office on the date such
874 bonds may bear, the signatures of such officers upon such bonds
875 and coupons shall nevertheless be valid and sufficient for all
876 purposes and have the same effect as if the person so officially
877 signing such bonds had remained in office until their delivery to
878 the purchaser, or had been in office on the date such bonds may
879 bear. However, notwithstanding anything herein to the contrary,



880 such bonds may be issued as provided in the Registered Bond Act of
881 the State of Mississippi.

882 (6) All bonds and interest coupons issued under the
883 provisions of this section have all the qualities and incidents of
884 negotiable instruments under the provisions of the Uniform
885 Commercial Code, and in exercising the powers granted by this
886 section, the commission shall not be required to and need not
887 comply with the provisions of the Uniform Commercial Code.

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

903 If such bonds are sold by sealed bids at public sale, notice
904 of the sale shall be published at least one (1) time, not less



905 than ten (10) days before the date of sale, and shall be so
906 published in one or more newspapers published or having a general
907 circulation in the City of Jackson, Mississippi, selected by the
908 commission.

909 The commission, when issuing any bonds under the authority of
910 this section, may provide that bonds, at the option of the State
911 of Mississippi, may be called in for payment and redemption at the
912 call price named therein and accrued interest on such date or
913 dates named therein.

914 (8) The bonds issued under the provisions of this section
915 are general obligations of the State of Mississippi, and for the
916 payment thereof the full faith and credit of the State of
917 Mississippi is irrevocably pledged. If the funds appropriated by
918 the Legislature are insufficient to pay the principal of and the
919 interest on such bonds as they become due, then the deficiency
920 shall be paid by the State Treasurer from any funds in the State
921 Treasury not otherwise appropriated. All such bonds shall contain
922 recitals on their faces substantially covering the provisions of
923 this subsection.

924 (9) Upon the issuance and sale of bonds under the provisions
925 of this section, the commission shall transfer the proceeds of any
926 such sale or sales to the special fund created in subsection (2)
927 of this section. The proceeds of such bonds shall be disbursed
928 solely upon the order of the Department of Finance and
929 Administration under such restrictions, if any, as may be



930 contained in the resolution providing for the issuance of the
931 bonds.

932 (10) The bonds authorized under this section may be issued
933 without any other proceedings or the happening of any other
934 conditions or things other than those proceedings, conditions and
935 things which are specified or required by this section. Any
936 resolution providing for the issuance of bonds under the
937 provisions of this section shall become effective immediately upon
938 its adoption by the commission, and any such resolution may be
939 adopted at any regular or special meeting of the commission by a
940 majority of its members.

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

949 (12) Any holder of bonds issued under the provisions of this
950 section or of any of the interest coupons pertaining thereto may,
951 either at law or in equity, by suit, action, mandamus or other
952 proceeding, protect and enforce any and all rights granted under
953 this section, or under such resolution, and may enforce and compel
954 performance of all duties required by this section to be



955 performed, in order to provide for the payment of bonds and
956 interest thereon.

957 (13) All bonds issued under the provisions of this section
958 shall be legal investments for trustees and other fiduciaries, and
959 for savings banks, trust companies and insurance companies
960 organized under the laws of the State of Mississippi, and such
961 bonds shall be legal securities which may be deposited with and
962 shall be received by all public officers and bodies of this state
963 and all municipalities and political subdivisions for the purpose
964 of securing the deposit of public funds.

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

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

971 (16) The State Treasurer is authorized, without further
972 process of law, to certify to the Department of Finance and
973 Administration the necessity for warrants, and the Department of
974 Finance and Administration is authorized and directed to issue
975 such warrants, in such amounts as may be necessary to pay when due
976 the principal of, premium, if any, and interest on, or the
977 accreted value of, all bonds issued under this section; and the
978 State Treasurer shall forward the necessary amount to the
979 designated place or places of payment of such bonds in ample time



980 to discharge such bonds, or the interest thereon, on the due dates
981 thereof.

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

986 **SECTION 5.** (1) As used in this section, the following words
987 shall have the meanings ascribed herein unless the context clearly
988 requires otherwise:

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

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

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

998 (2) (a) (i) A special fund to be designated as the "2017
999 State Parks Repair, Renovation and Capital Improvements Fund" is
1000 created within the State Treasury. The fund shall be maintained
1001 by the State Treasurer as a separate and special fund, separate
1002 and apart from the General Fund of the state. Unexpended amounts
1003 remaining in the fund at the end of a fiscal year shall not lapse



1004 into the State General Fund, and any interest earned or investment
1005 earnings on amounts in the fund shall be deposited into such fund.

1006 (ii) Monies deposited into the fund shall be
1007 disbursed, in the discretion of the Mississippi Department of
1008 Wildlife, Fisheries and Parks, to assist in paying costs
1009 associated with repair and renovation of capital facilities,
1010 improvements, dams, roofing, wastewater and water well mandates,
1011 and other facility maintenance items and purposes.

1012 (b) Amounts deposited into such special fund shall be
1013 disbursed to pay the costs of the projects described in paragraph
1014 (a) of this subsection. Promptly after the commission has
1015 certified, by resolution duly adopted, that the projects described
1016 in paragraph (a) of this subsection shall have been completed,
1017 abandoned, or cannot be completed in a timely fashion, any amounts
1018 remaining in such special fund shall be applied to pay debt
1019 service on the bonds issued under this section, in accordance with
1020 the proceedings authorizing the issuance of such bonds and as
1021 directed by the commission.

1022 (3) (a) The commission, at one time, or from time to time,
1023 may declare by resolution the necessity for issuance of general
1024 obligation bonds of the State of Mississippi to provide funds for
1025 all costs incurred or to be incurred for the purposes described in
1026 subsection (2) of this section. Upon the adoption of a resolution
1027 by the Mississippi Commission on Wildlife, Fisheries and Parks,
1028 declaring the necessity for the issuance of any part or all of the



1029 general obligation bonds authorized by this subsection, the
1030 Mississippi Department of Wildlife, Fisheries and Parks shall
1031 deliver a certified copy of its resolution or resolutions to the
1032 commission. Upon receipt of such resolution, the commission, in
1033 its discretion, may act as issuing agent, prescribe the form of
1034 the bonds, determine the appropriate method for sale of the bonds,
1035 advertise for and accept bids or negotiate the sale of the bonds,
1036 issue and sell the bonds so authorized to be sold and do any and
1037 all other things necessary and advisable in connection with the
1038 issuance and sale of such bonds. The total amount of bonds issued
1039 under this section shall not exceed One Million Dollars
1040 (\$1,000,000.00). No bonds shall be issued under this section
1041 after July 1, 2021.

1042 (b) Any investment earnings on amounts deposited into
1043 the special fund created in subsection (2) of this section shall
1044 be used to pay debt service on bonds issued under this section, in
1045 accordance with the proceedings authorizing issuance of such
1046 bonds.

1047 (4) The principal of and interest on the bonds authorized
1048 under this section shall be payable in the manner provided in this
1049 subsection. Such bonds shall bear such date or dates, be in such
1050 denomination or denominations, bear interest at such rate or rates
1051 (not to exceed the limits set forth in Section 75-17-101,
1052 Mississippi Code of 1972), be payable at such place or places
1053 within or without the State of Mississippi, shall mature



1054 absolutely at such time or times not to exceed twenty-five (25)
1055 years from date of issue, be redeemable before maturity at such
1056 time or times and upon such terms, with or without premium, shall
1057 bear such registration privileges, and shall be substantially in
1058 such form, all as shall be determined by resolution of the
1059 commission.

1060 (5) The bonds authorized by this section shall be signed by
1061 the chairman of the commission, or by his facsimile signature, and
1062 the official seal of the commission shall be affixed thereto,
1063 attested by the secretary of the commission. The interest
1064 coupons, if any, to be attached to such bonds may be executed by
1065 the facsimile signatures of such officers. Whenever any such
1066 bonds shall have been signed by the officials designated to sign
1067 the bonds who were in office at the time of such signing but who
1068 may have ceased to be such officers before the sale and delivery
1069 of such bonds, or who may not have been in office on the date such
1070 bonds may bear, the signatures of such officers upon such bonds
1071 and coupons shall nevertheless be valid and sufficient for all
1072 purposes and have the same effect as if the person so officially
1073 signing such bonds had remained in office until their delivery to
1074 the purchaser, or had been in office on the date such bonds may
1075 bear. However, notwithstanding anything herein to the contrary,
1076 such bonds may be issued as provided in the Registered Bond Act of
1077 the State of Mississippi.



1078 (6) All bonds and interest coupons issued under the
1079 provisions of this section have all the qualities and incidents of
1080 negotiable instruments under the provisions of the Uniform
1081 Commercial Code, and in exercising the powers granted by this
1082 section, the commission shall not be required to and need not
1083 comply with the provisions of the Uniform Commercial Code.

1084 (7) The commission shall act as issuing agent for the bonds
1085 authorized under this section, prescribe the form of the bonds,
1086 determine the appropriate method for sale of the bonds, advertise
1087 for and accept bids or negotiate the sale of the bonds, issue and
1088 sell the bonds so authorized to be sold, pay all fees and costs
1089 incurred in such issuance and sale, and do any and all other
1090 things necessary and advisable in connection with the issuance and
1091 sale of such bonds. The commission is authorized and empowered to
1092 pay the costs that are incident to the sale, issuance and delivery
1093 of the bonds authorized under this section from the proceeds
1094 derived from the sale of such bonds. The commission may sell such
1095 bonds on sealed bids at public sale or may negotiate the sale of
1096 the bonds for such price as it may determine to be for the best
1097 interest of the State of Mississippi. All interest accruing on
1098 such bonds so issued shall be payable semiannually or annually.

1099 If such bonds are sold by sealed bids at public sale, notice
1100 of the sale shall be published at least one time, not less than
1101 ten (10) days before the date of sale, and shall be so published
1102 in one or more newspapers published or having a general



1103 circulation in the City of Jackson, Mississippi, selected by the
1104 commission.

1105 The commission, when issuing any bonds under the authority of
1106 this section, may provide that bonds, at the option of the State
1107 of Mississippi, may be called in for payment and redemption at the
1108 call price named therein and accrued interest on such date or
1109 dates named therein.

1110 (8) The bonds issued under the provisions of this section
1111 are general obligations of the State of Mississippi, and for the
1112 payment thereof the full faith and credit of the State of
1113 Mississippi is irrevocably pledged. If the funds appropriated by
1114 the Legislature are insufficient to pay the principal of and the
1115 interest on such bonds as they become due, then the deficiency
1116 shall be paid by the State Treasurer from any funds in the State
1117 Treasury not otherwise appropriated. All such bonds shall contain
1118 recitals on their faces substantially covering the provisions of
1119 this subsection.

1120 (9) Upon the issuance and sale of bonds under the provisions
1121 of this section, the commission shall transfer the proceeds of any
1122 such sale or sales to the special fund created in subsection (2)
1123 of this section. The proceeds of such bonds shall be disbursed
1124 solely upon the order of the Mississippi Department of Wildlife,
1125 Fisheries and Parks under such restrictions, if any, as may be
1126 contained in the resolution providing for the issuance of the
1127 bonds.



1128 (10) The bonds authorized under this section may be issued
1129 without any other proceedings or the happening of any other
1130 conditions or things other than those proceedings, conditions and
1131 things which are specified or required by this section. Any
1132 resolution providing for the issuance of bonds under the
1133 provisions of this section shall become effective immediately upon
1134 its adoption by the commission, and any such resolution may be
1135 adopted at any regular or special meeting of the commission by a
1136 majority of its members.

1137 (11) The bonds authorized under the authority of this
1138 section may be validated in the Chancery Court of the First
1139 Judicial District of Hinds County, Mississippi, in the manner and
1140 with the force and effect provided by Chapter 13, Title 31,
1141 Mississippi Code of 1972, for the validation of county, municipal,
1142 school district and other bonds. The notice to taxpayers required
1143 by such statutes shall be published in a newspaper published or
1144 having a general circulation in the City of Jackson, Mississippi.

1145 (12) Any holder of bonds issued under the provisions of this
1146 section or of any of the interest coupons pertaining thereto may,
1147 either at law or in equity, by suit, action, mandamus or other
1148 proceeding, protect and enforce any and all rights granted under
1149 this section, or under such resolution, and may enforce and compel
1150 performance of all duties required by this section to be
1151 performed, in order to provide for the payment of bonds and
1152 interest thereon.



1153 (13) All bonds issued under the provisions of this section
1154 shall be legal investments for trustees and other fiduciaries, and
1155 for savings banks, trust companies and insurance companies
1156 organized under the laws of the State of Mississippi, and such
1157 bonds shall be legal securities which may be deposited with and
1158 shall be received by all public officers and bodies of this state
1159 and all municipalities and political subdivisions for the purpose
1160 of securing the deposit of public funds.

1161 (14) Bonds issued under the provisions of this section and
1162 income therefrom shall be exempt from all taxation in the State of
1163 Mississippi.

1164 (15) The proceeds of the bonds issued under this section
1165 shall be used solely for the purposes herein provided, including
1166 the costs incident to the issuance and sale of such bonds.

1167 (16) The State Treasurer is authorized, without further
1168 process of law, to certify to the Department of Finance and
1169 Administration the necessity for warrants, and the Department of
1170 Finance and Administration is authorized and directed to issue
1171 such warrants, in such amounts as may be necessary to pay when due
1172 the principal of, premium, if any, and interest on, or the
1173 accreted value of, all bonds issued under this section; and the
1174 State Treasurer shall forward the necessary amount to the
1175 designated place or places of payment of such bonds in ample time
1176 to discharge such bonds, or the interest thereon, on the due dates
1177 thereof.



1178 (17) This section shall be deemed to be full and complete
1179 authority for the exercise of the powers herein granted, but this
1180 section shall not be deemed to repeal or to be in derogation of
1181 any existing law of this state.

1182 **SECTION 6.** (1) As used in this section, the following words
1183 shall have the meanings ascribed herein unless the context clearly
1184 requires otherwise:

1185 (a) "Accreted value" of any bonds means, as of any date
1186 of computation, an amount equal to the sum of (i) the stated
1187 initial value of such bond, plus (ii) the interest accrued thereon
1188 from the issue date to the date of computation at the rate,
1189 compounded semiannually, that is necessary to produce the
1190 approximate yield to maturity shown for bonds of the same
1191 maturity.

1192 (b) "State" means the State of Mississippi.

1193 (c) "Commission" means the State Bond Commission.

1194 (2) (a) The Mississippi Soil and Water Conservation
1195 Commission, at one time, or from time to time, may declare by
1196 resolution the necessity for issuance of general obligation bonds
1197 of the State of Mississippi to provide funds for the Mississippi
1198 Watershed Repair and Rehabilitation Cost-Share Program established
1199 in Section 51-37-3, Mississippi Code of 1972. Upon the adoption
1200 of a resolution by the Mississippi Soil and Water Conservation
1201 Commission, declaring the necessity for the issuance of any part
1202 or all of the general obligation bonds authorized by this



1203 subsection, the Mississippi Soil and Water Conservation Commission
1204 shall deliver a certified copy of its resolution or resolutions to
1205 the commission. Upon receipt of such resolution, the commission,
1206 in its discretion, may act as the issuing agent, prescribe the
1207 form of the bonds, determine the appropriate method for sale of
1208 the bonds, advertise for and accept bids or negotiate the sale of
1209 the bonds, issue and sell the bonds so authorized to be sold and
1210 do any and all other things necessary and advisable in connection
1211 with the issuance and sale of such bonds. The total amount of
1212 bonds issued under this section shall not exceed One Million
1213 Dollars (\$1,000,000.00). No bonds authorized under this section
1214 shall be issued after July 1, 2021.

1215 (b) The proceeds of bonds issued pursuant to this
1216 section shall be deposited into the special fund authorized in
1217 Section 51-37-3, Mississippi Code of 1972. Any investment
1218 earnings on bonds issued pursuant to this section shall be used to
1219 pay debt service on bonds issued under this section, in accordance
1220 with the proceedings authorizing issuance of such bonds.

1221 (3) The principal of and interest on the bonds authorized
1222 under this section shall be payable in the manner provided in this
1223 subsection. Such bonds shall bear such date or dates, be in such
1224 denomination or denominations, bear interest at such rate or rates
1225 (not to exceed the limits set forth in Section 75-17-101,
1226 Mississippi Code of 1972), be payable at such place or places
1227 within or without the State of Mississippi, shall mature



1228 absolutely at such time or times not to exceed twenty-five (25)
1229 years from date of issue, be redeemable before maturity at such
1230 time or times and upon such terms, with or without premium, shall
1231 bear such registration privileges, and shall be substantially in
1232 such form, all as shall be determined by resolution of the
1233 commission.

1234 (4) The bonds authorized by this section shall be signed by
1235 the chairman of the commission, or by his facsimile signature, and
1236 the official seal of the commission shall be affixed thereto,
1237 attested by the secretary of the commission. The interest
1238 coupons, if any, to be attached to such bonds may be executed by
1239 the facsimile signatures of such officers. Whenever any such
1240 bonds shall have been signed by the officials designated to sign
1241 the bonds who were in office at the time of such signing but who
1242 may have ceased to be such officers before the sale and delivery
1243 of such bonds, or who may not have been in office on the date such
1244 bonds may bear, the signatures of such officers upon such bonds
1245 and coupons shall nevertheless be valid and sufficient for all
1246 purposes and have the same effect as if the person so officially
1247 signing such bonds had remained in office until their delivery to
1248 the purchaser, or had been in office on the date such bonds may
1249 bear. However, notwithstanding anything herein to the contrary,
1250 such bonds may be issued as provided in the Registered Bond Act of
1251 the State of Mississippi.



1252 (5) All bonds and interest coupons issued under the
1253 provisions of this section have all the qualities and incidents of
1254 negotiable instruments under the provisions of the Uniform
1255 Commercial Code, and in exercising the powers granted by this
1256 section, the commission shall not be required to and need not
1257 comply with the provisions of the Uniform Commercial Code.

1258 (6) The commission shall act as issuing agent for the bonds
1259 authorized under this section, prescribe the form of the bonds,
1260 determine the appropriate method for sale of the bonds, advertise
1261 for and accept bids or negotiate the sale of the bonds, issue and
1262 sell the bonds so authorized to be sold, pay all fees and costs
1263 incurred in such issuance and sale, and do any and all other
1264 things necessary and advisable in connection with the issuance and
1265 sale of such bonds. The commission is authorized and empowered to
1266 pay the costs that are incident to the sale, issuance and delivery
1267 of the bonds authorized under this section from the proceeds
1268 derived from the sale of such bonds. The commission may sell such
1269 bonds on sealed bids at public sale or may negotiate the sale of
1270 the bonds for such price as it may determine to be for the best
1271 interest of the State of Mississippi. All interest accruing on
1272 such bonds so issued shall be payable semiannually or annually.

1273 If such bonds are sold by sealed bids at public sale, notice
1274 of the sale shall be published at least one time, not less than
1275 ten (10) days before the date of sale, and shall be so published
1276 in one or more newspapers published or having a general



1277 circulation in the City of Jackson, Mississippi, selected by the
1278 commission.

1279 The commission, when issuing any bonds under the authority of
1280 this section, may provide that bonds, at the option of the State
1281 of Mississippi, may be called in for payment and redemption at the
1282 call price named therein and accrued interest on such date or
1283 dates named therein.

1284 (7) The bonds issued under the provisions of this section
1285 are general obligations of the State of Mississippi, and for the
1286 payment thereof the full faith and credit of the State of
1287 Mississippi is irrevocably pledged. If the funds appropriated by
1288 the Legislature are insufficient to pay the principal of and the
1289 interest on such bonds as they become due, then the deficiency
1290 shall be paid by the State Treasurer from any funds in the State
1291 Treasury not otherwise appropriated. All such bonds shall contain
1292 recitals on their faces substantially covering the provisions of
1293 this subsection.

1294 (8) Upon the issuance and sale of bonds under the provisions
1295 of this section, the commission shall transfer the proceeds of any
1296 such sale or sales to the special fund authorized in Section
1297 51-37-3, Mississippi Code of 1972. The proceeds of such bonds
1298 shall be disbursed solely upon the order of the Mississippi Soil
1299 and Water Conservation Commission under such restrictions, if any,
1300 as may be contained in the resolution providing for the issuance
1301 of the bonds.



1302 (9) The bonds authorized under this section may be issued
1303 without any other proceedings or the happening of any other
1304 conditions or things other than those proceedings, conditions and
1305 things which are specified or required by this section. Any
1306 resolution providing for the issuance of bonds under the
1307 provisions of this section shall become effective immediately upon
1308 its adoption by the commission, and any such resolution may be
1309 adopted at any regular or special meeting of the commission by a
1310 majority of its members.

1311 (10) The bonds authorized under the authority of this
1312 section may be validated in the Chancery Court of the First
1313 Judicial District of Hinds County, Mississippi, in the manner and
1314 with the force and effect provided by Chapter 13, Title 31,
1315 Mississippi Code of 1972, for the validation of county, municipal,
1316 school district and other bonds. The notice to taxpayers required
1317 by such statutes shall be published in a newspaper published or
1318 having a general circulation in the City of Jackson, Mississippi.

1319 (11) Any holder of bonds issued under the provisions of this
1320 section or of any of the interest coupons pertaining thereto may,
1321 either at law or in equity, by suit, action, mandamus or other
1322 proceeding, protect and enforce any and all rights granted under
1323 this section, or under such resolution, and may enforce and compel
1324 performance of all duties required by this section to be
1325 performed, in order to provide for the payment of bonds and
1326 interest thereon.



1327 (12) All bonds issued under the provisions of this section
1328 shall be legal investments for trustees and other fiduciaries, and
1329 for savings banks, trust companies and insurance companies
1330 organized under the laws of the State of Mississippi, and such
1331 bonds shall be legal securities which may be deposited with and
1332 shall be received by all public officers and bodies of this state
1333 and all municipalities and political subdivisions for the purpose
1334 of securing the deposit of public funds.

1335 (13) Bonds issued under the provisions of this section and
1336 income therefrom shall be exempt from all taxation in the State of
1337 Mississippi.

1338 (14) The proceeds of the bonds issued under this section
1339 shall be used solely for the purposes therein provided, including
1340 the costs incident to the issuance and sale of such bonds.

1341 (15) The State Treasurer is authorized, without further
1342 process of law, to certify to the Department of Finance and
1343 Administration the necessity for warrants, and the Department of
1344 Finance and Administration is authorized and directed to issue
1345 such warrants, in such amounts as may be necessary to pay when due
1346 the principal of, premium, if any, and interest on, or the
1347 accreted value of, all bonds issued under this section; and the
1348 State Treasurer shall forward the necessary amount to the
1349 designated place or places of payment of such bonds in ample time
1350 to discharge such bonds, or the interest thereon, on the due dates
1351 thereof.



1352 (16) This section shall be deemed to be full and complete
1353 authority for the exercise of the powers therein granted, but this
1354 section shall not be deemed to repeal or to be in derogation of
1355 any existing law of this state.

1356 **SECTION 7.** Section 51-37-3, Mississippi Code of 1972, is
1357 amended as follows:

1358 51-37-3. (1) There is created the Mississippi Watershed
1359 Repair and Rehabilitation Cost-Share Program to be administered by
1360 the Mississippi Soil and Water Conservation Commission
1361 ("commission") through the Soil and Water Cost-Share Program for
1362 the purpose of assisting local watershed districts in the repair,
1363 rehabilitation or removal of water impoundment structures
1364 constructed with financing from the United States of America under
1365 Public Law 534 and Public Law 566. For the purposes of this
1366 section, the term "watershed district" shall include any
1367 "watershed district, soil and water conservation district,
1368 drainage district, flood control district, or water management
1369 district authorized by the Mississippi Legislature which has the
1370 management responsibility for any Public Law 534 or Public Law 566
1371 water impoundment structure."

1372 (2) The Legislature may appropriate such sums as it may deem
1373 necessary to a special fund for the commission to be expended by
1374 them in accordance with this section. The commission is
1375 authorized to receive and expend any funds appropriated by the
1376 federal government for the purposes of this section. The



1377 commission is authorized to receive and expend proceeds from bonds
1378 issued under Sections 1 through 14 of House Bill No. 1783, 1998
1379 Regular Session, Section 1 of Chapter 502, Laws of 2008, * * *
1380 Section 17 of Chapter 530, Laws of 2014, and Section 6 of this
1381 act. Unexpended amounts remaining at the end of the fiscal year
1382 shall not lapse into the State General Fund.

1383 (3) The commission shall:

1384 (a) Establish rules and regulations for participation
1385 and assistance under this cost-share program consistent with the
1386 requirements of this section.

1387 (b) Establish a priority list of the watershed
1388 structures for which cost-share assistance has been applied.

1389 (c) Determine which structures shall be eligible for
1390 cost-share assistance.

1391 (d) Establish maximum sums and cost-share rates which
1392 any eligible entity may receive for implementation of the
1393 cost-share assistance.

1394 (e) Award cost-share assistance in accordance with the
1395 rules and regulations. The awarding of cost-share assistance may
1396 be in the form of direct payment to the watershed district or may
1397 be in the form of the commission's directly managing the repair,
1398 renovation or removal as agreed between the commission and the
1399 watershed district.



1400 (4) Any watershed district must meet the following minimum
1401 criteria to be eligible for consideration for approval of
1402 cost-share assistance under this program:

1403 (a) The water impoundment structure has been certified
1404 not to meet the technical standards established by the United
1405 States Department of Agriculture, Natural Resources Conservation
1406 Service, as a result of needed maintenance, structural defect,
1407 equipment failure or public access.

1408 (b) A maintenance agreement has been reached with
1409 either the watershed district or the landowner upon which the
1410 structure is situated. Any impoundment structure where the
1411 watershed district is the maintainer shall have a new maintenance
1412 agreement which includes the concurrence and approval of the
1413 county board of supervisors or city governmental authority as
1414 guarantor of the performance of the watershed district.

1415 (c) The local watershed district, county board of
1416 supervisors or landowner upon whose land the structure is located
1417 must agree to provide financial or in-kind match at the rate
1418 established by the commission.

1419 (5) The impoundment structure may be situated on land owned
1420 by a private landowner or any state or federal governmental
1421 entity.

1422 (6) Any county board of supervisors or municipal
1423 governmental authority, within whose boundaries a qualifying
1424 impoundment structure lies, wishing to participate in this program



1425 shall have the authority to expend public monies, personnel,
1426 and/or equipment on private property to repair, renovate or remove
1427 any impoundment structure authorized by the commission for
1428 participation in this program.

1429 (7) This section is supplemental to any powers and
1430 authorities granted watershed districts, county boards of
1431 supervisors, or municipal governmental authorities and does not
1432 supersede existing law.

1433 **SECTION 8.** (1) As used in this section, the following words
1434 shall have the meanings ascribed herein unless the context clearly
1435 requires otherwise:

1436 (a) "Accreted value" of any bond means, as of any date
1437 of computation, an amount equal to the sum of (i) the stated
1438 initial value of such bond, plus (ii) the interest accrued thereon
1439 from the issue date to the date of computation at the rate,
1440 compounded semiannually, that is necessary to produce the
1441 approximate yield to maturity shown for bonds of the same
1442 maturity.

1443 (b) "State" means the State of Mississippi.

1444 (c) "Commission" means the State Bond Commission.

1445 (2) (a) (i) A special fund, to be designated the "2017
1446 City of Columbus - Columbus Air Force Base Improvements Fund," is
1447 created within the State Treasury. The fund shall be maintained
1448 by the State Treasurer as a separate and special fund, separate
1449 and apart from the General Fund of the state. Unexpended amounts



1450 remaining in the fund at the end of a fiscal year shall not lapse
1451 into the State General Fund, and any interest earned or investment
1452 earnings on amounts in the fund shall be deposited into such fund.

1453 (ii) Monies deposited into the fund shall be
1454 disbursed, in the discretion of the Department of Finance and
1455 Administration, to assist the City of Columbus, Mississippi,
1456 working in coordination with Columbus Air Force Base, in paying
1457 costs associated with construction and development of walking
1458 tracks, walking trails, bicycle paths and trails, hunting ranges,
1459 firing ranges, and other recreational properties and facilities
1460 for the purpose of providing and improving available quality of
1461 life activities located on and/or near Columbus Air Force Base.

1462 (b) Amounts deposited into such special fund shall be
1463 disbursed to pay the costs of the projects described in paragraph
1464 (a) of this subsection. Promptly after the commission has
1465 certified, by resolution duly adopted, that the projects described
1466 in paragraph (a) of this subsection shall have been completed,
1467 abandoned, or cannot be completed in a timely fashion, any amounts
1468 remaining in such special fund shall be applied to pay debt
1469 service on the bonds issued under this section, in accordance with
1470 the proceedings authorizing the issuance of such bonds and as
1471 directed by the commission.

1472 (3) (a) The commission, at one time, or from time to time,
1473 may declare by resolution the necessity for issuance of general
1474 obligation bonds of the State of Mississippi to provide funds for



1475 all costs incurred or to be incurred for the purposes described in
1476 subsection (2) of this section. Upon the adoption of a resolution
1477 by the Department of Finance and Administration, declaring the
1478 necessity for the issuance of any part or all of the general
1479 obligation bonds authorized by this subsection, the department
1480 shall deliver a certified copy of its resolution or resolutions to
1481 the commission. Upon receipt of such resolution, the commission,
1482 in its discretion, may act as the issuing agent, prescribe the
1483 form of the bonds, determine the appropriate method for sale of
1484 the bonds, advertise for and accept bids or negotiate the sale of
1485 the bonds, issue and sell the bonds so authorized to be sold, and
1486 do any and all other things necessary and advisable in connection
1487 with the issuance and sale of such bonds. The total amount of
1488 bonds issued under this section shall not exceed One Million
1489 Dollars (\$1,000,000.00). No bonds shall be issued under this
1490 section after July 1, 2021.

1491 (b) Any investment earnings on amounts deposited into
1492 the special fund created in subsection (2) of this section shall
1493 be used to pay debt service on bonds issued under this section, in
1494 accordance with the proceedings authorizing issuance of such
1495 bonds.

1496 (4) The principal of and interest on the bonds authorized
1497 under this section shall be payable in the manner provided in this
1498 subsection. Such bonds shall bear such date or dates, be in such
1499 denomination or denominations, bear interest at such rate or rates



1500 (not to exceed the limits set forth in Section 75-17-101,
1501 Mississippi Code of 1972), be payable at such place or places
1502 within or without the State of Mississippi, shall mature
1503 absolutely at such time or times not to exceed twenty-five (25)
1504 years from date of issue, be redeemable before maturity at such
1505 time or times and upon such terms, with or without premium, shall
1506 bear such registration privileges, and shall be substantially in
1507 such form, all as shall be determined by resolution of the
1508 commission.

1509 (5) The bonds authorized by this section shall be signed by
1510 the chairman of the commission, or by his facsimile signature, and
1511 the official seal of the commission shall be affixed thereto,
1512 attested by the secretary of the commission. The interest
1513 coupons, if any, to be attached to such bonds may be executed by
1514 the facsimile signatures of such officers. Whenever any such
1515 bonds shall have been signed by the officials designated to sign
1516 the bonds who were in office at the time of such signing but who
1517 may have ceased to be such officers before the sale and delivery
1518 of such bonds, or who may not have been in office on the date such
1519 bonds may bear, the signatures of such officers upon such bonds
1520 and coupons shall nevertheless be valid and sufficient for all
1521 purposes and have the same effect as if the person so officially
1522 signing such bonds had remained in office until their delivery to
1523 the purchaser, or had been in office on the date such bonds may
1524 bear. However, notwithstanding anything herein to the contrary,



1525 such bonds may be issued as provided in the Registered Bond Act of
1526 the State of Mississippi.

1527 (6) All bonds and interest coupons issued under the
1528 provisions of this section have all the qualities and incidents of
1529 negotiable instruments under the provisions of the Uniform
1530 Commercial Code, and in exercising the powers granted by this
1531 section, the commission shall not be required to and need not
1532 comply with the provisions of the Uniform Commercial Code.

1533 (7) The commission shall act as issuing agent for the bonds
1534 authorized under this section, prescribe the form of the bonds,
1535 determine the appropriate method for sale of the bonds, advertise
1536 for and accept bids or negotiate the sale of the bonds, issue and
1537 sell the bonds so authorized to be sold, pay all fees and costs
1538 incurred in such issuance and sale, and do any and all other
1539 things necessary and advisable in connection with the issuance and
1540 sale of such bonds. The commission is authorized and empowered to
1541 pay the costs that are incident to the sale, issuance and delivery
1542 of the bonds authorized under this section from the proceeds
1543 derived from the sale of such bonds. The commission may sell such
1544 bonds on sealed bids at public sale or may negotiate the sale of
1545 the bonds for such price as it may determine to be for the best
1546 interest of the State of Mississippi. All interest accruing on
1547 such bonds so issued shall be payable semiannually or annually.

1548 If such bonds are sold by sealed bids at public sale, notice
1549 of the sale shall be published at least one time, not less than



1550 ten (10) days before the date of sale, and shall be so published
1551 in one or more newspapers published or having a general
1552 circulation in the City of Jackson, Mississippi, selected by the
1553 commission.

1554 The commission, when issuing any bonds under the authority of
1555 this section, may provide that bonds, at the option of the State
1556 of Mississippi, may be called in for payment and redemption at the
1557 call price named therein and accrued interest on such date or
1558 dates named therein.

1559 (8) The bonds issued under the provisions of this section
1560 are general obligations of the State of Mississippi, and for the
1561 payment thereof the full faith and credit of the State of
1562 Mississippi is irrevocably pledged. If the funds appropriated by
1563 the Legislature are insufficient to pay the principal of and the
1564 interest on such bonds as they become due, then the deficiency
1565 shall be paid by the State Treasurer from any funds in the State
1566 Treasury not otherwise appropriated. All such bonds shall contain
1567 recitals on their faces substantially covering the provisions of
1568 this subsection.

1569 (9) Upon the issuance and sale of bonds under the provisions
1570 of this section, the commission shall transfer the proceeds of any
1571 such sale or sales to the special fund created in subsection (2)
1572 of this section. The proceeds of such bonds shall be disbursed
1573 solely upon the order of the Department of Finance and
1574 Administration under such restrictions, if any, as may be



1575 contained in the resolution providing for the issuance of the
1576 bonds.

1577 (10) The bonds authorized under this section may be issued
1578 without any other proceedings or the happening of any other
1579 conditions or things other than those proceedings, conditions and
1580 things which are specified or required by this section. Any
1581 resolution providing for the issuance of bonds under the
1582 provisions of this section shall become effective immediately upon
1583 its adoption by the commission, and any such resolution may be
1584 adopted at any regular or special meeting of the commission by a
1585 majority of its members.

1586 (11) The bonds authorized under the authority of this
1587 section may be validated in the Chancery Court of the First
1588 Judicial District of Hinds County, Mississippi, in the manner and
1589 with the force and effect provided by Chapter 13, Title 31,
1590 Mississippi Code of 1972, for the validation of county, municipal,
1591 school district and other bonds. The notice to taxpayers required
1592 by such statutes shall be published in a newspaper published or
1593 having a general circulation in the City of Jackson, Mississippi.

1594 (12) Any holder of bonds issued under the provisions of this
1595 section or of any of the interest coupons pertaining thereto may,
1596 either at law or in equity, by suit, action, mandamus or other
1597 proceeding, protect and enforce any and all rights granted under
1598 this section, or under such resolution, and may enforce and compel
1599 performance of all duties required by this section to be



1600 performed, in order to provide for the payment of bonds and
1601 interest thereon.

1602 (13) All bonds issued under the provisions of this section
1603 shall be legal investments for trustees and other fiduciaries, and
1604 for savings banks, trust companies and insurance companies
1605 organized under the laws of the State of Mississippi, and such
1606 bonds shall be legal securities which may be deposited with and
1607 shall be received by all public officers and bodies of this state
1608 and all municipalities and political subdivisions for the purpose
1609 of securing the deposit of public funds.

1610 (14) Bonds issued under the provisions of this section and
1611 income therefrom shall be exempt from all taxation in the State of
1612 Mississippi.

1613 (15) The proceeds of the bonds issued under this section
1614 shall be used solely for the purposes herein provided, including
1615 the costs incident to the issuance and sale of such bonds.

1616 (16) The State Treasurer is authorized, without further
1617 process of law, to certify to the Department of Finance and
1618 Administration the necessity for warrants, and the Department of
1619 Finance and Administration is authorized and directed to issue
1620 such warrants, in such amounts as may be necessary to pay when due
1621 the principal of, premium, if any, and interest on, or the
1622 accreted value of, all bonds issued under this section; and the
1623 State Treasurer shall forward the necessary amount to the
1624 designated place or places of payment of such bonds in ample time



1625 to discharge such bonds, or the interest thereon, on the due dates
1626 thereof.

1627 (17) This section shall be deemed to be full and complete
1628 authority for the exercise of the powers herein granted, but this
1629 section shall not be deemed to repeal or to be in derogation of
1630 any existing law of this state.

1631 **SECTION 9.** (1) As used in this section, the following words
1632 shall have the meanings ascribed herein unless the context clearly
1633 requires otherwise:

1634 (a) "Accreted value" of any bonds means, as of any date
1635 of computation, an amount equal to the sum of (i) the stated
1636 initial value of such bond, plus (ii) the interest accrued thereon
1637 from the issue date to the date of computation at the rate,
1638 compounded semiannually, that is necessary to produce the
1639 approximate yield to maturity shown for bonds of the same
1640 maturity.

1641 (b) "State" means the State of Mississippi.

1642 (c) "Commission" means the State Bond Commission.

1643 (2) (a) The commission, at one time, or from time to time,
1644 may declare by resolution the necessity for issuance of general
1645 obligation bonds of the State of Mississippi to provide funds for
1646 the Mississippi Community Heritage Preservation Grant Fund created
1647 pursuant to Section 39-5-145. Upon the adoption of a resolution
1648 by the Department of Finance and Administration declaring the
1649 necessity for the issuance of any part or all of the general



1650 obligation bonds authorized by this section, the Department of
1651 Finance and Administration shall deliver a certified copy of its
1652 resolution or resolutions to the commission. Upon receipt of such
1653 resolution, the commission, in its discretion, may act as the
1654 issuing agent, prescribe the form of the bonds, determine the
1655 appropriate method for sale of the bonds, advertise for and accept
1656 bids or negotiate the sale of the bonds, issue and sell the bonds
1657 so authorized to be sold, and do any and all other things
1658 necessary and advisable in connection with the issuance and sale
1659 of such bonds. The total amount of bonds issued under this
1660 section shall not exceed One Million Dollars (\$1,000,000.00). No
1661 bonds authorized under this section shall be issued after July 1,
1662 2021.

1663 (b) The proceeds of bonds issued pursuant to this
1664 section shall be deposited into the Mississippi Community Heritage
1665 Preservation Grant Fund created pursuant to Section 39-5-145. Any
1666 investment earnings on bonds issued pursuant to this section shall
1667 be used to pay debt service on bonds issued under this section, in
1668 accordance with the proceedings authorizing issuance of such
1669 bonds.

1670 (3) The principal of and interest on the bonds authorized
1671 under this section shall be payable in the manner provided in this
1672 section. Such bonds shall bear such date or dates, be in such
1673 denomination or denominations, bear interest at such rate or rates
1674 (not to exceed the limits set forth in Section 75-17-101,



1675 Mississippi Code of 1972), be payable at such place or places
1676 within or without the State of Mississippi, shall mature
1677 absolutely at such time or times not to exceed twenty-five (25)
1678 years from date of issue, be redeemable before maturity at such
1679 time or times and upon such terms, with or without premium, shall
1680 bear such registration privileges, and shall be substantially in
1681 such form, all as shall be determined by resolution of the
1682 commission.

1683 (4) The bonds authorized by this section shall be signed by
1684 the chairman of the commission, or by his facsimile signature, and
1685 the official seal of the commission shall be affixed thereto,
1686 attested by the secretary of the commission. The interest
1687 coupons, if any, to be attached to such bonds may be executed by
1688 the facsimile signatures of such officers. Whenever any such
1689 bonds shall have been signed by the officials designated to sign
1690 the bonds who were in office at the time of such signing but who
1691 may have ceased to be such officers before the sale and delivery
1692 of such bonds, or who may not have been in office on the date such
1693 bonds may bear, the signatures of such officers upon such bonds
1694 and coupons shall nevertheless be valid and sufficient for all
1695 purposes and have the same effect as if the person so officially
1696 signing such bonds had remained in office until their delivery to
1697 the purchaser, or had been in office on the date such bonds may
1698 bear. However, notwithstanding anything herein to the contrary,



1699 such bonds may be issued as provided in the Registered Bond Act of
1700 the State of Mississippi.

1701 (5) All bonds and interest coupons issued under the
1702 provisions of this section have all the qualities and incidents of
1703 negotiable instruments under the provisions of the Uniform
1704 Commercial Code, and in exercising the powers granted by this
1705 section, the commission shall not be required to and need not
1706 comply with the provisions of the Uniform Commercial Code.

1707 (6) The commission shall act as issuing agent for the bonds
1708 authorized under this section, prescribe the form of the bonds,
1709 determine the appropriate method for sale of the bonds, advertise
1710 for and accept bids or negotiate sale of the bonds, issue and sell
1711 the bonds so authorized to be sold, pay all fees and costs
1712 incurred in such issuance and sale, and do any and all other
1713 things necessary and advisable in connection with the issuance and
1714 sale of such bonds. The commission is authorized and empowered to
1715 pay the costs that are incident to the sale, issuance and delivery
1716 of the bonds authorized under this section from the proceeds
1717 derived from the sale of such bonds. The commission may sell such
1718 bonds on sealed bids at public sale or may negotiate the sale of
1719 the bonds for such price as it may determine to be for the best
1720 interest of the State of Mississippi. All interest accruing on
1721 such bonds so issued shall be payable semiannually or annually.

1722 If such bonds are sold by sealed bids at public sale, notice
1723 of the sale shall be published at least one time, not less than



1724 ten (10) days before the date of sale, and shall be so published
1725 in one or more newspapers published or having a general
1726 circulation in the City of Jackson, Mississippi, selected by the
1727 commission.

1728 The commission, when issuing any bonds under the authority of
1729 this section, may provide that bonds, at the option of the State
1730 of Mississippi, may be called in for payment and redemption at the
1731 call price named therein and accrued interest on such date or
1732 dates named therein.

1733 (7) The bonds issued under the provisions of this section
1734 are general obligations of the State of Mississippi, and for the
1735 payment thereof the full faith and credit of the State of
1736 Mississippi is irrevocably pledged. If the funds appropriated by
1737 the Legislature are insufficient to pay the principal of and the
1738 interest on such bonds as they become due, then the deficiency
1739 shall be paid by the State Treasurer from any funds in the State
1740 Treasury not otherwise appropriated. All such bonds shall contain
1741 recitals on their faces substantially covering the provisions of
1742 this section.

1743 (8) Upon the issuance and sale of bonds under the provisions
1744 of this section, the commission shall transfer the proceeds of any
1745 such sale or sales to the Mississippi Community Heritage
1746 Preservation Grant Fund created in Section 39-5-145, and the
1747 proceeds of such bonds shall be disbursed for the purposes
1748 provided in Section 39-5-145.



1749 (9) The bonds authorized under this section may be issued
1750 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 section. Any
1753 resolution providing for the issuance of bonds under the
1754 provisions of this section shall become effective immediately upon
1755 its adoption by the commission, and any such resolution may be
1756 adopted at any regular or special meeting of the commission by a
1757 majority of its members.

1758 (10) The bonds authorized under the authority of this
1759 section may be validated in the Chancery Court of the First
1760 Judicial District of Hinds County, Mississippi, in the manner and
1761 with the force and effect provided by Chapter 13, Title 31,
1762 Mississippi Code of 1972, for the validation of county, municipal,
1763 school district and other bonds. The notice to taxpayers required
1764 by such statutes shall be published in a newspaper published or
1765 having a general circulation in the City of Jackson, Mississippi.

1766 (11) Any holder of bonds issued under the provisions of this
1767 section or of any of the interest coupons pertaining thereto may,
1768 either at law or in equity, by suit, action, mandamus or other
1769 proceeding, protect and enforce any and all rights granted under
1770 this section, or under such resolution, and may enforce and compel
1771 performance of all duties required by this section to be
1772 performed, in order to provide for the payment of bonds and
1773 interest thereon.



1774 (12) All bonds issued under the provisions of this section
1775 shall be legal investments for trustees and other fiduciaries, and
1776 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 (13) Bonds issued under the provisions of this section and
1783 income therefrom shall be exempt from all taxation in the State of
1784 Mississippi.

1785 (14) The proceeds of the bonds issued under this section
1786 shall be used solely for the purposes therein provided, including
1787 the costs incident to the issuance and sale of such bonds.

1788 (15) The State Treasurer is authorized, without further
1789 process of law, to certify to the Department of Finance and
1790 Administration the necessity for warrants, and the Department of
1791 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 section; and the
1795 State Treasurer shall forward the necessary amount to the
1796 designated place or places of payment of such bonds in ample time
1797 to discharge such bonds, or the interest thereon, on the due dates
1798 thereof.



1799 (16) This section shall be deemed to be full and complete
1800 authority for the exercise of the powers therein granted, but this
1801 section of this act shall not be deemed to repeal or to be in
1802 derogation of any existing law of this state.

1803 **SECTION 10.** Section 39-5-145, Mississippi Code of 1972, is
1804 amended as follows:

1805 39-5-145. (1) A special fund, to be designated the
1806 "Mississippi Community Heritage Preservation Grant Fund," is
1807 created within the State Treasury. The fund shall be maintained
1808 by the State Treasurer as a separate and special fund, separate
1809 and apart from the General Fund of the state. The fund shall
1810 consist of any monies designated for deposit therein from any
1811 source, including proceeds of any state general obligation bonds
1812 designated for deposit therein. Unexpended amounts remaining in
1813 the fund at the end of a fiscal year shall not lapse into the
1814 State General Fund and any interest earned or investment earnings
1815 on amounts in the fund shall be deposited into the fund. The
1816 expenditure of monies deposited into the fund shall be under the
1817 direction of the Department of Finance and Administration, based
1818 upon recommendations of the Board of Trustees of the Department of
1819 Archives and History, and such funds shall be paid by the State
1820 Treasurer upon warrants issued by the Department of Finance and
1821 Administration. Monies deposited into such fund shall be
1822 allocated and disbursed according to the provisions of this
1823 section. If any monies in the special fund are derived from



1824 proceeds of state general obligation bonds and are not used within
1825 four (4) years after the date such bond proceeds are deposited
1826 into the special fund, then the Department of Finance and
1827 Administration shall provide an accounting of such unused monies
1828 to the State Bond Commission.

1829 (2) Monies deposited into the fund shall be allocated and
1830 disbursed as follows:

1831 (a) (i) * * * Thirty-eight Million Four Hundred Fifty
1832 Thousand Dollars (\$38,450,000.00) shall be allocated and disbursed
1833 as grants on a reimbursable basis through the Department of
1834 Finance and Administration, based upon the recommendations of the
1835 Board of Trustees of the Department of Archives and History, to
1836 assist county governments, municipal governments, school districts
1837 and nonprofit organizations that have obtained Section 501(c)(3)
1838 tax-exempt status from the United States Internal Revenue Service
1839 in helping pay the costs incurred in preserving, restoring,
1840 rehabilitating, repairing or interpreting 1. historic county
1841 courthouses, 2. historic school buildings, and/or 3. other
1842 historic properties identified by certified local governments.
1843 Where possible, expenditures from the fund shall be used to match
1844 federal grants or other grants that may be accessed by the
1845 Department of Archives and History, other state agencies, county
1846 governments or municipal governments, school districts or
1847 nonprofit organizations that have obtained Section 501(c)(3)
1848 tax-exempt status from the United States Internal Revenue Service.



1849 Any properties, except those described in paragraphs (b) and (d)
1850 of this subsection, receiving monies pursuant to this section must
1851 be designated as "Mississippi Landmark" properties prior to
1852 selection as projects for funding under the provisions of this
1853 section.

1854 (ii) One Million Seven Hundred Fifty Thousand
1855 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
1856 through the Department of Finance and Administration, based upon
1857 the recommendations of the Board of Trustees of the Department of
1858 Archives and History, to assist county governments in helping pay
1859 the costs of historically appropriate restoration, repair and
1860 renovation of historically significant county courthouses. Grants
1861 to individual courthouses under this paragraph (a)(ii) shall not
1862 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

1863 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1864 shall be allocated and disbursed as grant funds to the Amory
1865 Regional Museum in Amory, Mississippi, to pay the costs of capital
1866 improvements, repair, renovation, furnishing and/or equipping of
1867 the museum. The Department of Finance and Administration is
1868 directed to transfer Two Hundred Fifty Thousand Dollars
1869 (\$250,000.00) from the fund to the city on or before December 31,
1870 2004, and the city shall place the funds into an escrow account.
1871 The city may expend the funds from the account only in an amount
1872 equal to matching funds that are provided from any source other
1873 than the state for the project. As the funds are withdrawn from



1874 the escrow account, the city shall certify to the Department of
1875 Finance and Administration the amount of the funds that have been
1876 withdrawn and that the funds withdrawn are in an amount equal to
1877 matching funds required by this paragraph.

1878 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1879 allocated and disbursed as grant funds to the Jacinto Foundation,
1880 Inc., to pay the costs of capital improvements, repairing,
1881 renovating, restoring, rehabilitating, preserving, furnishing
1882 and/or equipping the courthouse and related facilities in Jacinto,
1883 Mississippi, and to pay the costs of capital improvements,
1884 repairing, renovating, restoring, rehabilitating, preserving,
1885 furnishing and/or equipping other buildings and facilities near
1886 the courthouse.

1887 (d) Four Hundred Twenty-five Thousand Dollars
1888 (\$425,000.00) shall be allocated and disbursed as grant funds to
1889 the Oxford-Lafayette County Heritage Foundation to pay the costs
1890 of capital improvements, repairing, renovating, restoring,
1891 rehabilitating, preserving, furnishing, equipping and/or acquiring
1892 the L.Q.C. Lamar Home in Oxford, Mississippi.

1893 (e) Nine Hundred Seventy-five Thousand Dollars
1894 (\$975,000.00) shall be allocated and disbursed as grant funds to
1895 the City of Columbus, Mississippi, to assist in paying the costs
1896 associated with repair, renovation and restoration of the Columbus
1897 City Hall building and related facilities.



1898 (f) One Million Dollars (\$1,000,000.00) shall be
1899 allocated and disbursed as grant funds to the Town of Wesson,
1900 Mississippi, to pay the costs of restoration and renovation of the
1901 Old Wesson School.

1902 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1903 shall be allocated and disbursed as grant funds to the Town of
1904 Shubuta, Mississippi, to assist in paying the costs associated
1905 with construction, reconstruction, refurbishing, repair,
1906 renovation and restoration of the Shubuta Town Hall building and
1907 related facilities.

1908 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1909 shall be allocated and disbursed as grant funds to the City of
1910 Okolona, Mississippi, to assist in paying costs associated with
1911 the purchase, repair, renovation, furnishing and equipping of a
1912 building and related facilities on Main Street in the City of
1913 Okolona, for the purpose of establishing a welcome center in which
1914 historical information relating to the City of Okolona will be
1915 displayed, including, but not limited to, information relating to
1916 the furniture, banking, retail and farming industries; education;
1917 historical collections owned by individuals and organizations;
1918 genealogy; Okolona College; and the Battle of Okolona and the War
1919 Between the States.

1920 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
1921 allocated and disbursed as grant funds to Tallahatchie County,



1922 Mississippi, to assist in paying the costs associated with repair,
1923 renovation and restoration of the Tallahatchie County Courthouse.

1924 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1925 shall be allocated and disbursed as grant funds to Wayne County,
1926 Mississippi, to assist in paying the costs associated with repair,
1927 renovation and restoration of the Wayne County Courthouse.

1928 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
1929 be allocated and disbursed as grant funds to assist in paying the
1930 cost of rehabilitation and restoration of Winterville Indian
1931 Mounds in Washington County, Mississippi.

1932 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
1933 be allocated and disbursed as grant funds to the City of
1934 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying
1935 costs associated with (i) repair, renovation, furnishing,
1936 equipping, additions to and expansion of the Kosciusko Natchez
1937 Trace Visitor Center in the City of Kosciusko, Mississippi, and
1938 (ii) repair, renovation, furnishing, equipping, additions to and
1939 expansion of buildings and related facilities to house the
1940 Mississippi Native American Museum in the City of Kosciusko,
1941 Mississippi.

1942 (m) One Hundred Thousand Dollars (\$100,000.00) shall be
1943 allocated and disbursed as grant funds to Jefferson County,
1944 Mississippi, to assist in paying costs associated with repair,
1945 renovation, upgrades and improvements to the confederate cemetery
1946 and related properties and facilities in the county.



1947 (n) Monies in the Mississippi Community Heritage
1948 Preservation Grant Fund which are derived from proceeds of state
1949 general obligation bonds may be used to reimburse reasonable
1950 actual and necessary costs incurred by the Mississippi Department
1951 of Archives and History in providing assistance directly related
1952 to a project described in paragraph (a) of this subsection for
1953 which funding is provided under this section. Reimbursement may
1954 be made only until such time as the project is completed. An
1955 accounting of actual costs incurred for which reimbursement is
1956 sought shall be maintained for each project by the Mississippi
1957 Department of Archives and History. Reimbursement of reasonable
1958 actual and necessary costs for a project shall not exceed three
1959 percent (3%) of the proceeds of bonds issued for such project.
1960 Monies authorized for a particular project may not be used to
1961 reimburse administrative costs for unrelated projects.

1962 (3) (a) The Board of Trustees of the Department of Archives
1963 and History shall receive and consider proposals from county
1964 governments, municipal governments, school districts and nonprofit
1965 organizations that have obtained Section 501(c)(3) tax-exempt
1966 status from the United States Internal Revenue Service for
1967 projects associated with the preservation, restoration,
1968 rehabilitation, repair or interpretation of (i) historic
1969 courthouses, (ii) historic school buildings, and/or (iii) other
1970 historic properties identified by certified local governments.
1971 Proposals shall be submitted in accordance with the provisions of



1972 procedures, criteria and standards developed by the board. The
1973 board shall determine those projects to be funded and may require
1974 matching funds from any applicant seeking assistance under this
1975 section. This subsection shall not apply to projects described in
1976 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e), (2) (f),
1977 (2) (g), (2) (h) and (2) (j) of this section.

1978 (b) The Board of Trustees of the Department of Archives
1979 and History shall receive and consider proposals from county
1980 governments for projects associated with historically appropriate
1981 restoration, repair and renovation of historically significant
1982 county courthouses. Proposals shall be submitted in accordance
1983 with the provisions of procedures, criteria and standards
1984 developed by the board. The board shall determine those projects
1985 to be funded and may require matching funds from any applicant
1986 seeking assistance under this section. This subsection shall not
1987 apply to projects described in subsection (2) (a) (i), (2) (b),
1988 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

1989 (4) The Department of Archives and History shall publicize
1990 the Community Heritage Preservation Grant Program described in
1991 this section on a statewide basis, including the publication of
1992 the criteria and standards used by the department in selecting
1993 projects for funding. The selection of a project for funding
1994 under the provisions of this section shall be made solely upon the
1995 deliberate consideration of each proposed project on its merits.
1996 The board shall make every effort to award the grants in a manner



1997 that will fairly distribute the funds in regard to the geography
1998 and cultural diversity of the state. This subsection shall not
1999 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
2000 (2) (e) and (2) (f) of this section.

2001 (5) With regard to any project awarded funding under this
2002 section, any consultant, planner, architect, engineer, exhibit
2003 contracting firm, historic preservation specialist or other
2004 professional hired by a grant recipient to work on any such
2005 project shall be approved by the board before their employment by
2006 the grant recipient.

2007 (6) Plans and specifications for all projects initiated
2008 under the provisions of this section shall be approved by the
2009 board before the awarding of any contracts. The plans and
2010 specifications for any work involving "Mississippi Landmark"
2011 properties shall be developed in accordance with "The Secretary of
2012 the Interior's Standards for the Treatment of Historic
2013 Properties."

2014 **SECTION 11.** (1) As used in this section, the following
2015 words shall have the meanings ascribed herein unless the context
2016 clearly requires otherwise:

2017 (a) "Accreted value" of any bond means, as of any date
2018 of computation, an amount equal to the sum of (i) the stated
2019 initial value of such bond, plus (ii) the interest accrued thereon
2020 from the issue date to the date of computation at the rate,
2021 compounded semiannually, that is necessary to produce the



2022 approximate yield to maturity shown for bonds of the same
2023 maturity.

2024 (b) "State" means the State of Mississippi.

2025 (c) "Commission" means the State Bond Commission.

2026 (2) (a) (i) A special fund, to be designated the "2017
2027 Alcoholic Beverages Control Warehouse Improvements Fund" is
2028 created within the State Treasury. The fund shall be maintained
2029 by the State Treasurer as a separate and special fund, separate
2030 and apart from the General Fund of the state. Unexpended amounts
2031 remaining in the fund at the end of a fiscal year shall not lapse
2032 into the State General Fund, and any interest earned or investment
2033 earnings on amounts in the fund shall be deposited into such fund.

2034 (ii) Monies deposited into the fund shall be
2035 disbursed, in the discretion of the Department of Finance and
2036 Administration, to pay the costs of construction, repair,
2037 renovation and replacement of buildings at the Alcoholic Beverage
2038 Control Warehouse located in Madison County, Mississippi, and the
2039 purchase or renovation of equipment at such warehouse.

2040 (b) Amounts deposited into such special fund shall be
2041 disbursed to pay the costs of the projects described in paragraph
2042 (a) of this subsection. Promptly after the commission has
2043 certified, by resolution duly adopted, that the projects described
2044 in paragraph (a) of this subsection shall have been completed,
2045 abandoned, or cannot be completed in a timely fashion, any amounts
2046 remaining in such special fund shall be applied to pay debt



2047 service on the bonds issued under this section, in accordance with
2048 the proceedings authorizing the issuance of such bonds and as
2049 directed by the commission.

2050 (c) The Department of Finance and Administration,
2051 acting through the Bureau of Building, Grounds and Real Property
2052 Management, is expressly authorized and empowered to receive and
2053 expend any local or other source funds in connection with the
2054 expenditure of funds provided for in this subsection. The
2055 expenditure of monies deposited into the special fund shall be
2056 under the direction of the Department of Finance and
2057 Administration, and such funds shall be paid by the State
2058 Treasurer upon warrants issued by such department, which warrants
2059 shall be issued upon requisitions signed by the Executive Director
2060 of the Department of Finance and Administration, or his designee.

2061 (3) (a) The commission, at one time, or from time to time,
2062 may declare by resolution the necessity for issuance of general
2063 obligation bonds of the State of Mississippi to provide funds for
2064 all costs incurred or to be incurred for the purposes described in
2065 subsection (2) of this section. Upon the adoption of a resolution
2066 by the Department of Finance and Administration, declaring the
2067 necessity for the issuance of any part or all of the general
2068 obligation bonds authorized by this subsection, the department
2069 shall deliver a certified copy of its resolution or resolutions to
2070 the commission. Upon receipt of such resolution, the commission,
2071 in its discretion, may act as the issuing agent, prescribe the



2072 form of the bonds, determine the appropriate method for sale of
2073 the bonds, advertise for and accept bids or negotiate the sale of
2074 the bonds, issue and sell the bonds so authorized to be sold and
2075 do any and all other things necessary and advisable in connection
2076 with the issuance and sale of such bonds. The total amount of
2077 bonds issued under this section shall not exceed One Million
2078 Dollars (\$1,000,000.00). No bonds shall be issued under this
2079 section after July 1, 2021.

2080 (b) Any investment earnings on amounts deposited into
2081 the special fund created in subsection (2) of this section shall
2082 be used to pay debt service on bonds issued under this section, in
2083 accordance with the proceedings authorizing issuance of such
2084 bonds.

2085 (4) The principal of and interest on the bonds authorized
2086 under this section shall be payable in the manner provided in this
2087 subsection. Such bonds shall bear such date or dates, be in such
2088 denomination or denominations, bear interest at such rate or rates
2089 (not to exceed the limits set forth in Section 75-17-101,
2090 Mississippi Code of 1972), be payable at such place or places
2091 within or without the State of Mississippi, shall mature
2092 absolutely at such time or times not to exceed twenty-five (25)
2093 years from date of issue, be redeemable before maturity at such
2094 time or times and upon such terms, with or without premium, shall
2095 bear such registration privileges, and shall be substantially in



2096 such form, all as shall be determined by resolution of the
2097 commission.

2098 (5) The bonds authorized by this section shall be signed by
2099 the chairman of the commission, or by his facsimile signature, and
2100 the official seal of the commission shall be affixed thereto,
2101 attested by the secretary of the commission. The interest
2102 coupons, if any, to be attached to such bonds may be executed by
2103 the facsimile signatures of such officers. Whenever any such
2104 bonds shall have been signed by the officials designated to sign
2105 the bonds who were in office at the time of such signing but who
2106 may have ceased to be such officers before the sale and delivery
2107 of such bonds, or who may not have been in office on the date such
2108 bonds may bear, the signatures of such officers upon such bonds
2109 and coupons shall nevertheless be valid and sufficient for all
2110 purposes and have the same effect as if the person so officially
2111 signing such bonds had remained in office until their delivery to
2112 the purchaser, or had been in office on the date such bonds may
2113 bear. However, notwithstanding anything herein to the contrary,
2114 such bonds may be issued as provided in the Registered Bond Act of
2115 the State of Mississippi.

2116 (6) All bonds and interest coupons issued under the
2117 provisions of this section have all the qualities and incidents of
2118 negotiable instruments under the provisions of the Uniform
2119 Commercial Code, and in exercising the powers granted by this



2120 section, the commission shall not be required to and need not
2121 comply with the provisions of the Uniform Commercial Code.

2122 (7) The commission shall act as issuing agent for the bonds
2123 authorized under this section, prescribe the form of the bonds,
2124 determine the appropriate method for sale of the bonds, advertise
2125 for and accept bids or negotiate the sale of the bonds, issue and
2126 sell the bonds so authorized to be sold, pay all fees and costs
2127 incurred in such issuance and sale, and do any and all other
2128 things necessary and advisable in connection with the issuance and
2129 sale of such bonds. The commission is authorized and empowered to
2130 pay the costs that are incident to the sale, issuance and delivery
2131 of the bonds authorized under this section from the proceeds
2132 derived from the sale of such bonds. The commission may sell such
2133 bonds on sealed bids at public sale or may negotiate the sale of
2134 the bonds for such price as it may determine to be for the best
2135 interest of the State of Mississippi. All interest accruing on
2136 such bonds so issued shall be payable semiannually or annually.

2137 If such bonds are sold by sealed bids at public sale, notice
2138 of the sale shall be published at least one (1) time, not less
2139 than ten (10) days before the date of sale, and shall be so
2140 published in one or more newspapers published or having a general
2141 circulation in the City of Jackson, Mississippi, selected by the
2142 commission.

2143 The commission, when issuing any bonds under the authority of
2144 this section, may provide that bonds, at the option of the State



2145 of Mississippi, may be called in for payment and redemption at the
2146 call price named therein and accrued interest on such date or
2147 dates named therein.

2148 (8) The bonds issued under the provisions of this section
2149 are general obligations of the State of Mississippi, and for the
2150 payment thereof the full faith and credit of the State of
2151 Mississippi is irrevocably pledged. If the funds appropriated by
2152 the Legislature are insufficient to pay the principal of and the
2153 interest on such bonds as they become due, then the deficiency
2154 shall be paid by the State Treasurer from any funds in the State
2155 Treasury not otherwise appropriated. All such bonds shall contain
2156 recitals on their faces substantially covering the provisions of
2157 this subsection.

2158 (9) Upon the issuance and sale of bonds under the provisions
2159 of this section, the commission shall transfer the proceeds of any
2160 such sale or sales to the special fund created in subsection (2)
2161 of this section. The proceeds of such bonds shall be disbursed
2162 solely upon the order of the Department of Finance and
2163 Administration under such restrictions, if any, as may be
2164 contained in the resolution providing for the issuance of the
2165 bonds.

2166 (10) The bonds authorized under this section may be issued
2167 without any other proceedings or the happening of any other
2168 conditions or things other than those proceedings, conditions and
2169 things which are specified or required by this section. Any



2170 resolution providing for the issuance of bonds under the
2171 provisions of this section shall become effective immediately upon
2172 its adoption by the commission, and any such resolution may be
2173 adopted at any regular or special meeting of the commission by a
2174 majority of its members.

2175 (11) The bonds authorized under the authority of this
2176 section may be validated in the Chancery Court of the First
2177 Judicial District of Hinds County, Mississippi, in the manner and
2178 with the force and effect provided by Chapter 13, Title 31,
2179 Mississippi Code of 1972, for the validation of county, municipal,
2180 school district and other bonds. The notice to taxpayers required
2181 by such statutes shall be published in a newspaper published or
2182 having a general circulation in the City of Jackson, Mississippi.

2183 (12) Any holder of bonds issued under the provisions of this
2184 section or of any of the interest coupons pertaining thereto may,
2185 either at law or in equity, by suit, action, mandamus or other
2186 proceeding, protect and enforce any and all rights granted under
2187 this section, or under such resolution, and may enforce and compel
2188 performance of all duties required by this section to be
2189 performed, in order to provide for the payment of bonds and
2190 interest thereon.

2191 (13) All bonds issued under the provisions of this section
2192 shall be legal investments for trustees and other fiduciaries, and
2193 for savings banks, trust companies and insurance companies
2194 organized under the laws of the State of Mississippi, and such



2195 bonds shall be legal securities which may be deposited with and
2196 shall be received by all public officers and bodies of this state
2197 and all municipalities and political subdivisions for the purpose
2198 of securing the deposit of public funds.

2199 (14) Bonds issued under the provisions of this section and
2200 income therefrom shall be exempt from all taxation in the State of
2201 Mississippi.

2202 (15) The proceeds of the bonds issued under this section
2203 shall be used solely for the purposes herein provided, including
2204 the costs incident to the issuance and sale of such bonds.

2205 (16) The State Treasurer is authorized, without further
2206 process of law, to certify to the Department of Finance and
2207 Administration the necessity for warrants, and the Department of
2208 Finance and Administration is authorized and directed to issue
2209 such warrants, in such amounts as may be necessary to pay when due
2210 the principal of, premium, if any, and interest on, or the
2211 accreted value of, all bonds issued under this section; and the
2212 State Treasurer shall forward the necessary amount to the
2213 designated place or places of payment of such bonds in ample time
2214 to discharge such bonds, or the interest thereon, on the due dates
2215 thereof.

2216 (17) This section shall be deemed to be full and complete
2217 authority for the exercise of the powers herein granted, but this
2218 section shall not be deemed to repeal or to be in derogation of
2219 any existing law of this state.



2220 **SECTION 12.** (1) As used in this section, the following
2221 words shall have the meanings ascribed herein unless the context
2222 clearly requires otherwise:

2223 (a) "Accreted value" of any bonds means, as of any date
2224 of computation, an amount equal to the sum of (i) the stated
2225 initial value of such bond, plus (ii) the interest accrued thereon
2226 from the issue date to the date of computation at the rate,
2227 compounded semiannually, that is necessary to produce the
2228 approximate yield to maturity shown for bonds of the same
2229 maturity.

2230 (b) "State" means the State of Mississippi.

2231 (c) "Commission" means the State Bond Commission.

2232 (2) (a) The Commission on Environmental Quality, at one
2233 time, or from time to time, may declare by resolution the
2234 necessity for issuance of general obligation bonds of the State of
2235 Mississippi to provide funds for the Water Pollution Control
2236 Revolving Fund established in Section 49-17-85. Upon the adoption
2237 of a resolution by the Commission on Environmental Quality
2238 declaring the necessity for the issuance of any part or all of the
2239 general obligation bonds authorized by this subsection, the
2240 Commission on Environmental Quality shall deliver a certified copy
2241 of its resolution or resolutions to the commission; however, the
2242 Commission on Environmental Quality shall declare the necessity
2243 for the issuance of bonds only in the amount necessary to match
2244 projected federal funds available through the following federal



2245 fiscal year. Upon receipt of such resolution, the commission, in
2246 its discretion, may act as the issuing agent, prescribe the form
2247 of the bonds, determine the appropriate method for sale of the
2248 bonds, advertise for and accept bids or negotiate the sale of the
2249 bonds, issue and sell the bonds so authorized to be sold, and do
2250 any and all other things necessary and advisable in connection
2251 with the issuance and sale of such bonds. The total amount of
2252 bonds issued under this section shall not exceed One Million
2253 Dollars (\$1,000,000.00).

2254 (b) The proceeds of bonds issued pursuant to this
2255 subsection shall be deposited into the Water Pollution Control
2256 Revolving Fund created pursuant to Section 49-17-85.

2257 (3) The principal of and interest on the bonds authorized
2258 under this section shall be payable in the manner provided in this
2259 section. Such bonds shall bear such date or dates, be in such
2260 denomination or denominations, bear interest at such rate or rates
2261 (not to exceed the limits set forth in Section 75-17-101,
2262 Mississippi Code of 1972), be payable at such place or places
2263 within or without the State of Mississippi, shall mature
2264 absolutely at such time or times not to exceed twenty-five (25)
2265 years from date of issue, be redeemable before maturity at such
2266 time or times and upon such terms, with or without premium, shall
2267 bear such registration privileges, and shall be substantially in
2268 such form, all as shall be determined by resolution of the
2269 commission.



2270 (4) The bonds authorized by this section shall be signed by
2271 the chairman of the commission, or by his facsimile signature, and
2272 the official seal of the commission shall be affixed thereto,
2273 attested by the secretary of the commission. The interest
2274 coupons, if any, to be attached to such bonds may be executed by
2275 the facsimile signatures of such officers. Whenever any such
2276 bonds shall have been signed by the officials designated to sign
2277 the bonds who were in office at the time of such signing but who
2278 may have ceased to be such officers before the sale and delivery
2279 of such bonds, or who may not have been in office on the date such
2280 bonds may bear, the signatures of such officers upon such bonds
2281 and coupons shall nevertheless be valid and sufficient for all
2282 purposes and have the same effect as if the person so officially
2283 signing such bonds had remained in office until their delivery to
2284 the purchaser, or had been in office on the date such bonds may
2285 bear. However, notwithstanding anything herein to the contrary,
2286 such bonds may be issued as provided in the Registered Bond Act of
2287 the State of Mississippi.

2288 (5) All bonds and interest coupons issued under the
2289 provisions of this section have all the qualities and incidents of
2290 negotiable instruments under the provisions of the Uniform
2291 Commercial Code, and in exercising the powers granted by this
2292 section, the commission shall not be required to and need not
2293 comply with the provisions of the Uniform Commercial Code.



2294 (6) The commission shall act as the issuing agent for the
2295 bonds authorized under this section, prescribe the form of the
2296 bonds, determine the appropriate method for sale of the bonds,
2297 advertise for and accept bids or negotiate the sale of the bonds,
2298 issue and sell the bonds so authorized to be sold, pay all fees
2299 and costs incurred in such issuance and sale, and do any and all
2300 other things necessary and advisable in connection with the
2301 issuance and sale of such bonds. The commission is authorized and
2302 empowered to pay the costs that are incident to the sale, issuance
2303 and delivery of the bonds authorized under this section from the
2304 proceeds derived from the sale of such bonds. The commission may
2305 sell such bonds on sealed bids at public sale or may negotiate the
2306 sale of the bonds for such price as it may determine to be for the
2307 best interest of the State of Mississippi. All interest accruing
2308 on such bonds so issued shall be payable semiannually or annually.

2309 If the bonds are to be sold on sealed bids at public sale,
2310 notice of the sale of any such bonds shall be published at least
2311 one time, not less than ten (10) days before the date of sale, and
2312 shall be so published in one or more newspapers published or
2313 having a general circulation in the City of Jackson, Mississippi,
2314 selected by the commission.

2315 The commission, when issuing any bonds under the authority of
2316 this section, may provide that bonds, at the option of the State
2317 of Mississippi, may be called in for payment and redemption at the



2318 call price named therein and accrued interest on such date or
2319 dates named therein.

2320 (7) The bonds issued under the provisions of this section
2321 are general obligations of the State of Mississippi, and for the
2322 payment thereof the full faith and credit of the State of
2323 Mississippi is irrevocably pledged. Interest and investment
2324 earnings on money in the Water Pollution Control Revolving Fund
2325 shall be utilized to pay the principal and interest on such bonds
2326 as they become due. If the interest and investment earnings of
2327 the fund and any funds appropriated by the Legislature are
2328 insufficient to pay the principal of and the interest on such
2329 bonds as they become due, then the deficiency shall be paid by the
2330 State Treasurer from any funds in the State Treasury not otherwise
2331 appropriated. All such bonds shall contain recitals on their
2332 faces substantially covering the provisions of this section.

2333 (8) Upon the issuance and sale of bonds under the provisions
2334 of this section, the commission shall transfer the proceeds of any
2335 such sale or sales to the Water Pollution Control Revolving Fund
2336 created in Section 49-17-85. After the transfer of the proceeds
2337 of any such sale or sales to the Water Pollution Control Revolving
2338 Fund, any investment earnings or interest earned on the proceeds
2339 of such bonds shall be deposited to the credit of the Water
2340 Pollution Control Revolving Fund and shall be used only for the
2341 purposes provided in Section 49-17-85. The proceeds of such bonds
2342 shall be disbursed solely upon the order of the Commission on



2343 Environmental Quality under such restrictions, if any, as may be
2344 contained in the resolution providing for the issuance of the
2345 bonds.

2346 (9) The bonds authorized under this section may be issued
2347 without any other proceedings or the happening of any other
2348 conditions or things other than those proceedings, conditions and
2349 things which are specified or required by this section. Any
2350 resolution providing for the issuance of bonds under the
2351 provisions of this section shall become effective immediately upon
2352 its adoption by the commission, and any such resolution may be
2353 adopted at any regular or special meeting of the commission by a
2354 majority of its members.

2355 (10) The bonds authorized under the authority of this
2356 section may be validated in the Chancery Court of the First
2357 Judicial District of Hinds County, Mississippi, in the manner and
2358 with the force and effect provided by Chapter 13, Title 31,
2359 Mississippi Code of 1972, for the validation of county, municipal,
2360 school district and other bonds. The notice to taxpayers required
2361 by such statutes shall be published in a newspaper published or
2362 having a general circulation in the City of Jackson, Mississippi.

2363 (11) Any holder of bonds issued under the provisions of this
2364 section or of any of the interest coupons pertaining thereto may,
2365 either at law or in equity, by suit, action, mandamus or other
2366 proceeding, protect and enforce any and all rights granted under
2367 this section, or under such resolution, and may enforce and compel



2368 performance of all duties required by this section to be
2369 performed, in order to provide for the payment of bonds and
2370 interest thereon.

2371 (12) All bonds issued under the provisions of this section
2372 shall be legal investments for trustees and other fiduciaries, and
2373 for savings banks, trust companies and insurance companies
2374 organized under the laws of the State of Mississippi, and such
2375 bonds shall be legal securities which may be deposited with and
2376 shall be received by all public officers and bodies of this state
2377 and all municipalities and political subdivisions for the purpose
2378 of securing the deposit of public funds.

2379 (13) Bonds issued under the provisions of this section and
2380 income therefrom shall be exempt from all taxation in the State of
2381 Mississippi.

2382 (14) The proceeds of the bonds issued under this section
2383 shall be used solely for the purposes therein provided, including
2384 the costs incident to the issuance and sale of such bonds.

2385 (15) The State Treasurer is authorized, without further
2386 process of law, to certify to the Department of Finance and
2387 Administration the necessity for warrants, and the Department of
2388 Finance and Administration is authorized and directed to issue
2389 such warrants, in such amounts as may be necessary to pay when due
2390 the principal of, premium, if any, and interest on, or the
2391 accreted value of, all bonds issued under this section; and the
2392 State Treasurer shall forward the necessary amount to the



2393 designated place or places of payment of such bonds in ample time
2394 to discharge such bonds, or the interest thereon, on the due dates
2395 thereof.

2396 (16) This section shall be deemed to be full and complete
2397 authority for the exercise of the powers therein granted, but this
2398 section shall not be deemed to repeal or to be in derogation of
2399 any existing law of this state.

2400 **SECTION 13.** Section 49-17-85, Mississippi Code of 1972, is
2401 amended as follows:

2402 49-17-85. (1) There is established in the State Treasury a
2403 fund to be known as the "Water Pollution Control Revolving Fund"
2404 which shall be administered by the commission acting through the
2405 department. The revolving fund may receive bond proceeds and
2406 funds appropriated or otherwise made available by the Legislature
2407 in any manner and funds from any other source, public or private.
2408 The revolving fund shall be maintained in perpetuity for the
2409 purposes established in this section.

2410 (2) There is established in the State Treasury a fund to be
2411 known as the "Water Pollution Control Hardship Grants Fund," which
2412 shall be administered by the commission acting through the
2413 department. The grants fund shall be maintained in perpetuity for
2414 the purposes established in this section. Any interest earned on
2415 monies in the grants fund shall be credited to that fund.

2416 (3) The commission shall promulgate regulations for the
2417 administration of the revolving fund program, the hardship grants



2418 program and for related programs authorized under this section.
2419 The regulations shall be in accordance with the federal Water
2420 Quality Act of 1987, as amended, and regulations and guidance
2421 issued under that act. The commission may enter into
2422 capitalization grant agreements with the United States
2423 Environmental Protection Agency and may accept capitalization
2424 grant awards made under Title VI of the Water Quality Act of 1987,
2425 as amended.

2426 (4) The commission shall establish a loan program which
2427 shall commence after October 1, 1988, to assist political
2428 subdivisions in the construction of water pollution control
2429 projects. Loans from the revolving fund may be made to political
2430 subdivisions as set forth in a loan agreement in amounts not
2431 exceeding one hundred percent (100%) of eligible project costs as
2432 established by the commission. Notwithstanding loan amount
2433 limitations set forth in Section 49-17-61, the commission may
2434 require local participation or funding from other sources, or
2435 otherwise limit the percentage of costs covered by loans from the
2436 revolving fund. The commission may establish a maximum amount for
2437 any loan in order to provide for broad and equitable participation
2438 in the program.

2439 (5) The commission shall establish a hardship grants program
2440 for rural communities, which shall commence after July 1, 1997, to
2441 assist severely economically disadvantaged small rural political
2442 subdivisions in the construction of water pollution control



2443 projects. The commission may receive and administer state or
2444 federal funds, or both, appropriated for the operation of this
2445 grants program and may take all actions necessary to implement the
2446 program in accordance with the federal hardship grants program.
2447 The hardship grants program shall operate in conjunction with the
2448 revolving loan program administered under this section.

2449 (6) The commission shall act for the state in all matters
2450 and with respect to all determinations under Title VI of the
2451 federal Water Quality Act of 1987, as amended, and the federal
2452 Omnibus Appropriations and Recision Act of 1996.

2453 (7) Except as otherwise provided in this section, the
2454 revolving fund may be used only:

2455 (a) To make loans on the condition that:

2456 (i) The loans are made at or below market interest
2457 rates, at terms not to exceed the maximum time allowed by federal
2458 law after project completion; the interest rate and term may vary
2459 from time to time and from loan to loan at the discretion of the
2460 commission;

2461 (ii) Periodic principal and interest payments will
2462 commence when required by the commission but not later than one
2463 (1) year after project completion and all loans will be fully
2464 amortized when required by the commission but not later than the
2465 maximum time allowed by federal law after project completion;

2466 (iii) The recipient of a loan will establish a
2467 dedicated source of revenue for repayment of loans;



2468 (b) To buy or refinance the debt obligation of
2469 political subdivisions at or below market rates, where the debt
2470 obligations were incurred after March 7, 1985, and where the
2471 projects were constructed in compliance with applicable federal
2472 and state regulations;

2473 (c) To guarantee, or purchase insurance for,
2474 obligations of political subdivisions where the action would
2475 improve credit market access or reduce interest rates;

2476 (d) To provide loan guarantees for similar revolving
2477 funds established by municipalities or intermunicipal agencies;

2478 (e) To earn interest on fund accounts;

2479 (f) To establish nonpoint source pollution control
2480 management programs;

2481 (g) To establish estuary conservation and management
2482 programs;

2483 (h) For the reasonable costs of administering the
2484 revolving fund and conducting activities under this act, subject
2485 to the limitations established in Section 603(d)(7) of Title VI of
2486 the federal Clean Water Act, as amended, and subject to annual
2487 appropriation by the Legislature;

2488 (i) In connection with the issuance, sale and purchase
2489 of bonds under Section 31-25-1 et seq., related to the funding of
2490 projects, to provide security or a pledge of revenues for the
2491 repayment of the bonds; and



2492 (j) To pay the principal and interest on bonds issued
2493 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
2494 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
2495 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
2496 Chapter 480, Laws of 2011, * * * Section 36 of Chapter 569, Laws
2497 of 2013, and Section 12 of this act, as they become due; however,
2498 only interest and investment earnings on money in the fund may be
2499 utilized for this purpose.

2500 (8) The hardship grants program shall be used only to
2501 provide hardship grants consistent with the federal hardship
2502 grants program for rural communities, regulations and guidance
2503 issued by the United States Environmental Protection Agency,
2504 subsections (3) and (5) of this section and regulations
2505 promulgated and guidance issued by the commission under this
2506 section.

2507 (9) The commission shall establish by regulation a system of
2508 priorities and a priority list of projects eligible for funding
2509 with loans from the revolving fund.

2510 (10) The commission may provide a loan from the revolving
2511 fund only with respect to a project if that project is on the
2512 priority list established by the commission.

2513 (11) The revolving fund shall be credited with all payments
2514 of principal and interest derived from the fund uses described in
2515 subsection (7) of this section. However, notwithstanding any
2516 other provision of law to the contrary, all or any portion of



2517 payments of principal and interest derived from the fund uses
2518 described in subsection (7) of this section may be designated or
2519 pledged for repayment of a loan as provided for in Section
2520 31-25-28 in connection with a loan from the Mississippi
2521 Development Bank.

2522 (12) The commission may establish and collect fees to defray
2523 the reasonable costs of administering the revolving fund if it
2524 determines that the administrative costs will exceed the
2525 limitations established in Section 603(d)(7) of Title VI of the
2526 federal Clean Water Act, as amended. The administration fees may
2527 be included in loan amounts to political subdivisions for the
2528 purpose of facilitating payment to the commission. The fees may
2529 not exceed five percent (5%) of the loan amount.

2530 (13) Except as otherwise provided in this section, the
2531 commission may, on a case-by-case basis and to the extent allowed
2532 by federal law, renegotiate the payment of principal and interest
2533 on loans made under this section to the six (6) most southern
2534 counties of the state covered by the Presidential Declaration of
2535 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
2536 August 29, 2005, and to political subdivisions located in such
2537 counties; however, the interest on the loans shall not be forgiven
2538 for a period of more than twenty-four (24) months and the maturity
2539 of the loans shall not be extended for a period of more than
2540 forty-eight (48) months.



2541 (14) The commission may, on a case-by-case basis and to the
2542 extent allowed by federal law, renegotiate the payment of
2543 principal and interest on loans made under this section to Hancock
2544 County as a result of coverage under the Presidential Declaration
2545 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
2546 dated August 29, 2005, and to political subdivisions located in
2547 Hancock County.

2548 **SECTION 14.** This act shall take effect and be in force from
2549 and after July 1, 2017.

